

No. BYD 1209/2023

December 27, 2023

Re: Notification on the resolutions of the Board of Directors' Meeting No. 9/2023 (the amendment in agendas of Extraordinary General Meeting of Shareholders No. 1/2024) (Revision)

To: President  
The Stock Exchange of Thailand

- Enc:
1. Shareholding and Organizational Restructuring Plan of the Company (Revised No. 4)
  2. Form for the Report on the Delisting of Shares as Listed Securities (F10-6) (Revised No. 3)
  3. Draft of the Company's Articles of Association (only the amended sections) (Revised No. 3)
  4. Information Memorandum about the Disposal of Assets under Schedule (1) and the Connected Transactions of Beyond Securities Public Company Limited (Revised No. 4)
  5. Information Memorandum of Beyond Securities Public Company Limited on the amendment in provisions and conditions of Financial Assistance to an associated company (Revised No. 4)
  6. Information Memorandum of Beyond Securities Public Company Limited on the Financial Support in investment expansion (Revised No. 4)

The Board of Directors' Meeting No. 9/2023 of Beyond Securities Public Company Limited ("Company"), held on December 12, 2023, has passed resolutions to amend details of the agendas for the Extraordinary General Meeting of Shareholders No. 1/2024 i.e. amendment to Agenda No. 8, from consideration and approval regarding the assignment of debt, in amount, not exceeding THB 9,550 million including outstanding loan interests (if any) between the Company, as a the Creditor, and Thai Smile Bus Company Limited ("TSB"), as the Debtor, to consider and approve in principle of the assignment of debt between the Company, as the Creditor, and TSB, as the Debtor. This is because the details of the assignment of the debt are still uncertain, the Company would like to request the Extraordinary General Meeting of Shareholders No. 1/2024 to approve in principle and to present to the shareholders the overall picture of the Company's shareholding restructuring plan. Before such loan is assigned, the Company must reconsider the transaction size along with the plan of capital reduction together with the related details to present to the shareholders' meeting again to vote in accordance with the relevant criteria before proceeding with the transaction.

In addition to the amendment to the details of the agendas, i.e. Agenda No. 8, for the Extraordinary General Meeting of Shareholders No. 1/2024 as detailed above, the details of the schedule for the Extraordinary General Meeting of Shareholders No. 1/2024 remain the same as previously approved by the Board of Directors' Meeting No. 6/2023, held on October 31, 2023, the Board of Directors' Meeting No. 7/2023, held on November 14, 2023, and the Board of Directors' meeting No. 8/2023, held on November 17, 2023, as follows:

1. Proposing to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the requesting from TSB for the amendment in the relevant conditions and agreements under the Loan Agreement between the Company and TSB, dated September 7, 2022 which can be summarized as follows:

Reference is made to the fact that the Company has supported an investment project for TSB's business expansion by granting to TSB, its indirect associated company, financial support in the amount of THB 8,550,000,000 under the Loan Agreement between the Company and TSB, dated September 7, 2023, which was approved by the Extraordinary General Meeting of Shareholders No. 1/2022 on August 11, 2022 (the "Loan"). The investment is the purpose of long-term investment return, and the projects of transported electric sky train and transported electric boat can build public interest. Moreover, TSB informed that, under its business operation in the past, TSB and its subsidiaries expanded its investment and service provision in more proactive than the plan, by purchasing electric bus, electric boat, including parking garage, control and management of timetable bus line, and expenditure and investment in other parts relevant to additional business operations based on quantity of buses provided for service to meet demand of public who use electric bus and electric boat, especially in traffic public lines, and at traffic time. The expansion of the investment results in TSB adjusting its management of new investment and cash inflows and cash outflows to line with the plan of expenditure and investment and the new business plan of additional investment that is in the process. In this regard, TSB requested the Company to support the business operation of TSB, its indirect associated company, by requesting the **grace period** for loan principal repayment to be extended, or Grace Period as well as requesting amendment in the conditions for loan principal and interest payments which will allow TSB to use the money to further expand investments.

The Board of Directors considered and is of the opinion that investment in TSB is in accordance with the investment strategy of the Company which see benefits in the project that is beneficial to the public and the country's goal of moving towards carbon neutrality. The shareholders' meeting approved and passed the resolution, respectively, in the investment in TSB and its subsidiaries. Supporting TSB's operation to be continuous (Business Continuity) will result in TSB being able to manage TSB's group's business to achieve its current business plan and future plan with financial liquidity and appropriate financial costs, and in order not to affect public services which will affect the public at large. This will be beneficial to creating growth and returns for BYD's shareholders in the long term. The proposal from TSB to consider extending the grace period will help support TSB to have more financial liquidity. and better manage cash inflows and cash outflows.

As the Company deems that the Loan constitutes a significant loan amount, for the transparency of the transaction, the Company proposed such transaction to the Extraordinary General Meeting of Shareholders No. 1/2022, held on August 11, 2022, for consideration and approval. As such, when the Company wishes to amend the relevant conditions and agreements under the Loan Agreement between the Company and TSB, dated September 7, 202, the Company is required to propose such matter to the Extraordinary General Meeting of Shareholders No.

1/2024 for consideration and approval. Details of the amendment in the relevant conditions and agreements under the Loan Agreement between the Company and TSB, dated September 7, 2022 as presented in Information Memorandum of Beyond Securities Public Company Limited on the amendment in provisions and conditions of Financial Assistance to an associated company of the Company ([Enclosure 5](#)). The main points of consideration in amendment in the relevant conditions and agreements under the Loan Agreement can be summarized as follows:

1. TSB would like to consider extending the **grace period** for principal repayment, or Grace Period, for no more than 3 years and 3 months, starting 1st installment not later than January 31, 2027. The Board of Directors agreed that it should be presented to the shareholder meeting for consideration and support.
2. TSB would like to consider adjusting the interest payment conditions by requesting a **grace period** for interest payments of 3 years, starting 1<sup>st</sup> payment not later than January 31, 2027 (during the **suspension of interest payments, there will still be interest calculations. Only there has not been payment yet.**). The Board of Directors agreed that it should be presented to the shareholder meeting for consideration and support. However, after the first year, if TSB has positive and sufficient cash flow from operations, TSB is requested to begin paying interest to the Company, not lower than 50% of the outstanding loan interest.

2. The Board of Directors' meeting passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the financial support in investment expansion to TSB.

The Company has received notification from TSB, an indirect associated company, concerning further expansion of investment in public transportation. As a result, TSB must seek additional funding sources and request the Company to support the financing in investment expansion to TSB in the amount of THB 1,000,000,000. In this regard, the Board of Directors' Meeting No. 8/2023 of the Company, held on November 17, 2023, assigned the management to negotiate loan conditions, interest rates, payment periods, and collateral to manage risks for the Company. The Board of Directors' Meeting also proposed such matter of financial support to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider the financial support in investment expansion to TSB. The management has already negotiated the significant conditions on 24 November 2023 as follows:

- The Company will set a financial credit limitation for TSB to withdraw in installments as necessary. In each disbursement of funds, TSB will submit information and supporting documents for considering the reasons, necessity, and objectives to the management. This is for the purpose of controlling operations in accordance with the Board's resolutions and monitoring the spending of funds to meet the objectives completely. Moreover, the management, who are directors of TSB, as representatives of the Company, will monitor and supervise TSB to comply with the conditions specified in the loan agreement.

- Interest fixed rate is charged at 7.10% per year (refer to the MLR interest rate of Bangkok Bank Public Company Limited as of September 29, 2023, which is equal to 7.10% per year).
- TSB agreed to place ordinary shares of Thai Smile Boat Company Limited (amounting to 45,847,998 shares) of TSB and ordinary shares of Beli Service Company Limited (amounting to 49,000 shares), totally held by Smart Bus Company Limited, is a subsidiary of TSB, as collateral
- The principal loan repayment period is set within 3 years (the repayment can be made earlier than the scheduled period).

In this regard, the Board of Directors considered and is of the opinion that investment in TSB is in accordance with the investment strategy of the Company which sees benefits in the project that is beneficial to the public and the country's goal of moving towards carbon neutrality. The shareholders' meeting approved and passed the resolution, respectively, in the investment in TSB and its subsidiaries. Supporting TSB's operation to be continuous will be beneficial to creating growth and returns for BYD's shareholders in the long term as presented in Information Memorandum of Beyond Securities Public Company Limited on the Financial Support in investment expansion (Enclosure 6).

However, THB 1,000,000,000 of financial support in investment expansion is considered the significant amount. Moreover, TSB has previously requested the Company to consider the amendment to the relevant conditions and agreements under the Loan Agreement between the Company and TSB, dated September 7, 2022. The Board of Directors has agreed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider the matter of financial support. In this regard, for transparency in entering into transactions and allowing shareholders to see the overall picture of supporting TSB's operations, advantages, disadvantages, and benefits, and risks that may occur, the Board of Directors has agreed to propose the matter of financial support to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval.

3. The Board of Directors' meeting passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 the shareholding and organizational restructuring plan of the Company and other plans related thereto for consideration and approval (the "**Restructuring Plan**"), and the designation of powers related to putting the Restructuring Plan into action.

The Company desires to restructure its shareholding and organization according to the Restructuring Plan, which complies with Notification No. TorJor. 34/2552 Re: Criteria for Offering for Sale Newly Issued Securities and Making Tender Offers for Existing Securities of Listed Companies for the Purposes of Restructuring Shareholding and Organization (including its amendments) ("**TorJor. 34/2552**"), so that the Company's shareholding and organizational structure and its investments conform with the criteria for other business operations of securities business operators, which will be modified and amended in the future, as shown in Comment Letter No. AorNorThor. 15/2565<sup>1</sup>. In

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<sup>1</sup> Clause 3.1.2: A securities company (the "Company") may operate other businesses by: (1) holding shares in an entity, whether directly or indirectly, in the total amount of 20% or more of the paid-up capital of that entity (which is revised from more than 50% to 20%); and (2) significantly controlling such entity, such as having a representative acting as a director or in other management teams in a capacity equivalent to the Board of Directors of such entity, and engaging in directing policies and making decisions regarding dividends or other distribution of equity. Currently, the Company holds 48.25% of the ordinary shares and 1.14% of the preferred shares in Ace Incorporation Company Limited ("ACE"). Upon

addition, the securities business operated by the Company is highly competitive, and it has a low profit margin. Therefore, restructuring the Company so that it becomes a holding company is likely to reduce the risks and limitations on extending the scope of business. This also expedites the management of long-term investments to create opportunities for future growth, and expansion of the business, and it also enhances competitiveness, and reduces limitations on investments. In this connection, the scope of the business and risk management can be clearly separated, thus resulting in proper risk management without affecting the Company's operations relating to the securities business, which is regulated by the Securities and Exchange Commission (SEC), and it enhances the efficient operation by each of the business groups in a clearer manner. To ensure that the Restructuring Plan satisfies the criteria stipulated in TorJor. 34/2552, the significant procedures required for the Company's shareholding and organizational restructuring can be concluded as follows.

1. The Company will establish a holding company named Beyond Holding Public Company ("Hold Co.") in the category of a public company, having an expected initial registered capital of THB 10,000, with a par value of THB 5 per share, divided into 2,000 ordinary shares. The directors, executives and employees of the Company shall be initial shareholders, collectively owning 100% of the total number of shares. Hold Co. will arrange to decrease the registered capital by cancelling these shares upon the completion of the restructuring.
2. After the Restructuring Plan is initially approved by the Stock Exchange of Thailand ("SET"), and Hold Co. is granted approval from the SEC to offer for sale the newly issued securities, Hold Co. will increase its registered capital so that it has the same structure as the Company's current registered capital, and it will make a tender offer for all securities of the Company. In this regard, Hold Co. will issue newly-issued shares in consideration of the tender offer, at the rate of one ordinary Company share per one Hold Co. ordinary share.
3. After the end of the period for purchasing the securities, Hold Co. will proceed with the listing of its ordinary shares on the SET, replacing the Company's ordinary shares, which will be concurrently delisted from being listed securities on the SET.
4. Upon the completion of Hold Co.'s listing of its securities on the SET, replacing the Company's securities, Hold Co. ~~as a direct shareholder of the Company,~~ will acquire ordinary shares and preferred shares in Ace Incorporation Company Limited ("ACE") **as proposed to the Extraordinary General Meeting of Shareholders No. 1/2024 to approve presented in detailed of Agenda No. 7.**  
~~and~~
5. ~~After the Company transfers ordinary shares and preference shares held in ACE to Hold Co., the Company will hold a shareholder meeting to consider accept~~ a debt assignment from the Company to Hold Co. concerning the loan of THB 8,550 million between the Company, as the Creditor, and

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calculation of the interest in regard to dividends, the Company is entitled to a dividend of 74.25% of ACE's issued and paid-up capital. The Company's Board of Directors has appointed its 2 directors to act as ACE's directors (out of 4 thereof), so that it is involved in management activities and able to closely monitor relevant operations.

TSB, as the Debtor, ~~as proposed to~~ according to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve **in principle presented in details of Agenda No. 8,** and, ~~proposed to the shareholders' meeting to re-consider and re-approve along with the plan of capital reduction together with the related details at the same shareholders' meeting, the Company will also consider and approve the plan of reduction of registered capital of the Company together with the related details for the return of capital to the Company's shareholders. The reduction of the registered capital by such method will be able to eliminate the debt between Hold Co. and the Company arising from receiving of debt assignment between the Company, as the Creditor, and TSB, as the Debtor.~~

6. After proceeding with Clause 5., Hold Co. will receive the debt assignment concerning loan between the Company, as the Creditor, and TSB, as the Debtor  
In this regard, the details are shown **in Clause 5 and Clause 6 and Enclosure 4.**
7. When Hold Co. completely proceeds the implementations presented in Clause 5 and Clause 6,  
~~After Hold Co. acquires ordinary shares and preferred shares in ACE, and accepts the debt assignment concerning the loan of, not exceeding, THB 8,550 million between the Company, as the Creditor, and TSB, as the Debtor, the Company will register the reduction of its registered capital by deducting its par value, and make amendments to Clause 4 of the Articles of Association so that it conforms with the capital decrease for the return of capital to the Company's shareholders. In this regard, the capital decrease is carried out for the purpose of wiping out the debt between Hold Co. and the Company, which arises out of the transaction related to purchasing ordinary shares and preferred shares in ACE, and the debt assignment concerning the loan of, not exceeding, THB 8,550 million between the Company, as the Creditor, and TSB, as the Debtor. The foregoing is in accordance with the consideration and approval by the following Meeting of Shareholders. In this regard, after Hold Co. receives the return of capital from the reduction of the registered capital of the Company, Hold Co. will accordingly proceed the elimination of the debt between Hold Co. and the Company arising from receiving of debt assignment between the Company, as the Creditor, and TSB, as the Debtor~~

The details of the Restructuring Plan are shown in Enclosure 1.

Moreover, the Board of Directors' meeting has passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of the designation of powers relating to activities associated with the Restructuring Plan, whereby the Chief Executive Director, or their designated persons, are authorized to: (1) set out conditions and details about the Restructuring Plan, including revising, amending and changing such conditions and details without being contrary to, or in conflict with, TorJor. 34/2552 and/or the rules and regulations of relevant government agencies or authorities; (2) sign applications and requests for postponement

(if any) including, but not limited to, applications for delisting the Company's shares as listed securities on the SET and the listing of Hold Co.'s shares on the SET, which shall be filed with the SET or other relevant authorities, as well as other necessary evidence relating to the Restructuring Plan; certify relevant documents, communicate with, handle and file the abovementioned applications, requests for postponement, and other necessary evidence related to any persons or legal entities, including government agencies or other authorities related to the Restructuring Plan; (3) negotiate, make agreements and execute documents and contracts associated with such Restructuring Plan, including carry out activities in connection with the Company's shareholding and organizational restructuring; and (4) perform any and all other necessary acts related to the Company's shareholding and organizational restructuring to their completion, and have the power to appoint attorneys to perform any of the foregoing and/or revoke such appointment.

4. The Board of Directors' meeting passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval the delisting of the Company's securities as listed securities on the SET (the "**Delisting of Securities**"), because the Delisting of Shares is part of the activities according to the Restructuring Plan. The Company's securities will be delisted as listed securities on the SET on the same date as the Hold Co.'s securities are listed as listed securities on the SET.

In this connection, the **Board of Directors** meeting has passed a resolution to appoint Discover Management Company Limited as the Independent Financial Advisor (IFA) which will provide advice and suggestions to shareholders to support the consideration of the Delisting of Securities. Form for Report on the Delisting of Shares from being Listed Securities (F10-6) is attached as Enclosure 2.

5. The Board of Directors' meeting has passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of amendments to the Company's Articles of Association, so that it is consistent with the Restructuring Plan. Hold Co. will hold 99.99% of the Company's shares based on the Company's registered capital, and the Company will be a subsidiary of Hold co. Therefore, Hold Co. is required to set out corporate governance and business administration policies for its subsidiaries and associated companies in the Company's Articles of Association, so that Hold Co. can monitor and supervise its subsidiaries and associated companies to ensure compliance with the measures and mechanisms for corporate governance and business administration, as set out. A draft of the Company's Articles of Association (only the amended sections) is attached as Enclosure 3.

6. The Board of Directors' meeting has passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of the sales of preferred shares in ACE in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950, equal to 48.25% of ACE's registered capital (the "**ACE's Shares**") to Hold Co. In entering into such transaction, the Company will sell ACE's Shares at the price of THB , ~~and including the loan amount and outstanding interest as of 31 August 2023, amounting to THB 68.83 million~~ (the "**Sale of ACE's Shares**").

The Sale of ACE's Shares is part of the Restructuring Plan, and constitutes an activity fulfilling the objectives of the Company's shareholding and organizational restructuring, as mentioned above. After the Sale of ACE's Shares, the shareholding structure in ACE will be as follows.

List of Shareholders		Number of Shares Before the Sale		%	Number of Shares After the Sale		%
		Ordinary Shares	Preferred Shares		Ordinary Shares	Preferred Shares	
1.	The Company	43,903,950	1,043,000	49.39	-	-	-
2.	Hold Co.	-	-	-	43,903,950	1,043,000	49.39
3.	Mr. Virawong Mahakun	50	-	0.0001	50	-	0.0001
4.	Miss Kulpornpath Wongmajarapinya	45,696,000	357,000	50.61	45,696,000	357,000	50.61
<b>Total</b>		<b>89,600,000</b>	<b>1,400,000</b>	<b>100</b>	<b>89,600,000</b>	<b>1,400,000</b>	<b>100</b>

Benefits arising from preferred shares to which Hold Co. will be entitled shall remain unchanged, as set forth in ACE's Articles of Association; that is,

- Voting rights: 1 vote per preferred share;
- Right to dividends: in each dividend payment, preferred shareholders shall receive dividend payments prior to ordinary shareholders at a ratio not less than 99% of each dividend payment; and
- Right to distribution of the remaining assets: preferred shareholders are entitled to the distribution of the remaining assets, prior to ordinary shareholders

The Sale of ACE's Shares is considered a disposal transaction of the Company, under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or Disposal of Assets (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (including the amendments thereof) (the "Notifications on Asset Acquisition or Disposal"), with the transaction size of 0.64 0.60 0.58 80.21% calculated based on the total value of the consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended June-September 30, 2023, which has been reviewed audited by the Company's certified public accountant. Including outstanding debts between the Company and ACE according to ACE's consolidated financial statements ended September 30, 2023. With the inclusion of the debt assignment to Hold Co., concerning the loan of, not exceeding, THB 8,550 9,550 million between the Company, as the Creditor, and TSB, as the Debtor, the transaction size is equal to 74.56 80.21% calculated based on the total value of the

consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended June-September 30, 2023, which has been reviewed by the Company's certified public accountant. In this regard, the Company has not made any other disposal transactions during the period of six months before the date of entering into the Sale of ACE's Shares and this debt assignment concerning the loan of, not exceeding, THB 8,550-9,550 million between the Company, as the Creditor, and TSB, as the Debtor, at this time.

However, the sale of ACE's shares is related to the Company's shareholding restructuring plan and is significant. The Company will, therefore, conduct duties to comply with the Notifications on Asset Acquisition or Disposal, including the following duties as follows:

- 1) To disclose information in relation to the transaction to the SET according to Schedule (1) of the Notifications on Asset Acquisition or Disposal;
- 2) To appoint an independent financial advisor to perform relevant duties, including providing comments, as required in the Notifications on Asset Acquisition or Disposal the notifications on connected transactions, and submit a report on the independent financial advisor's comments to shareholders for consideration, together with a written notice of the shareholders' meeting, stating that the Company has appointed Capital Advantage Company Limited as the IFA to perform the relevant duties; and
- 3) To hold a shareholders' meeting to seek approval for entering into the transaction, provided it shall be adopted by not less than three-fourth of the total number of the votes by the shareholders present at the meeting and entitled to cast votes, excluding those of shareholders with interest.

The Sale of ACE's Shares made between the Company and Hold Co. is deemed to be a Company connected transaction under the notifications on connected transactions, because it will be carried out with a person having controlling power over the Company (after restructuring), under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Connected Transactions (including its 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 Connected Transactions B.E. 2546 (including its amendments) (the "Notifications on Connected Transactions"), with the total transaction size of 0.61-76.66-82.73% (the transaction size of Disposal of share is equal to 0.61-0.59-82.73% and the transaction size of debt assignment is equal to 76.05-82.14%), which is 3% greater than the value of the Company's net tangible assets, calculated based on the Company's consolidated financial statements ended June-September 30, 2023, which has been reviewed/audited by the Company's certified public accountant. In this regard, the Company has not made any other connected transactions with Hold Co., or its associated parties, other than the foregoing, during the period of six months before the date of entering into the Sale of ACE's Shares and this debt assignment to Hold Co., concerning the loan of, not exceeding, THB 8,550 million between the Company, as the Creditor, and TSB, as the Debtor. In this regard, the Company has not entered into any other connected transactions with Hold Co. or Hold Co.'s related persons other than those mentioned above during the six months prior to the date of the agreement to enter into the ACE's share sale transaction and the debt

assignment transaction between the Company, as a creditor, and TSB, as a debtor, to Hold Co. in an amount not exceeding THB 8,550 9,550 million baht at this time.

However, the sale of ACE's shares is related to the Company's shareholding restructuring plan and is significant. The Company will, therefore, conduct duties to comply with the Notifications on Connected Transactions, including the following duties as follows:

- 1) To disclose relevant information to the SET;
- 2) To appoint an independent financial advisor to perform relevant duties, including providing comments, as required in the Notifications on Connected Transactions, and submit a report on the independent financial advisor's comments to the shareholders for consideration, together with a written notice of the shareholders' meeting, stating that the Company has appointed Capital Advantage Company Limited as the IFA to perform the relevant duties; and
- 3) To hold a shareholders' meeting to seek approval for entering into the transaction, provided it shall be adopted by not less than three-fourth of the total number of the votes by the shareholders present at the meeting and entitled to cast votes, excluding those of shareholders with interest.

The details of the Sale of ACE's Shares are shown in the Information Memorandum on the Acquisition of Assets, Schedule (1) and the Company's Connected Transactions (Enclosure 4).

7. The Board of Directors' meeting passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/ 2024 for consideration and approval in principle of the debt assignment concerning the loan of, not exceeding, THB 8,550 9,550 million (this loan amount consists of the debt, in amount of THB 8,550 million, under the Loan Agreement between the Company and TSB, dated September 7, 2022 and Addendum for amendment to the Loan Agreement between the Company and TSB, to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024, and the debt for investment expansion, in amount of THB 1,000 million to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024). With respect to such transaction, the Company will assign the debt concerning the loan of, not exceeding, THB 8,550 9,550 million between the Company, as the Creditor, and TSB, as the Debtor, at the total price of, not exceeding, THB 8,550 9,550 million (the "Debt Assignment") includes outstanding loan interests (if any).

The Debt Assignment is deemed to be part of the Restructuring Plan, and constitutes an activity fulfilling the objectives of the Company's shareholding and organizational restructuring, as mentioned above. After the Debt Assignment, Hold Co. will be the Creditor and TSB will be the Debtor under a loan agreement, which will be made thereafter. For the conditions and agreements under this loan agreement, they will be completely in accordance with the Loan Agreement between the Company and TSB, including amendments and investment expansion thereof in Clause abovementioned.

This is because the details of the assignment of the debt are still uncertain, the Company would like to request the Extraordinary General Meeting of Shareholders No. 1/2024 to approve in principle and to present to the shareholders the overall picture of the Company's shareholding restructuring plan. Before such loan is assigned, the Company must reconsider the transaction size along with the plan of capital reduction together with the related details to present to the shareholders' meeting again to vote in accordance with the relevant criteria before proceeding with the transaction.

The Debt Assignment is considered to be a disposal transaction of the Company, under the Notifications on Asset Acquisition or Disposal, with the transaction size of 73.97-79.63% calculated based on the total value of the consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended June-September 30, 2023, which has been reviewed by the Company's certified public accountant. With the inclusion of the Sale of ACE's Shares, the transaction size is equal to 74.56-80.20% calculated based on the total value of the consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended June-September 30, 2023, which has been reviewed by the Company's certified public accountant. In this regard, the Company has not made any other disposal transactions during the period of six months before the date of entering into the Sale of ACE's Shares and this debt assignment to Hold Co., concerning the loan of, not exceeding, THB 8,550 million between the Company, as the Creditor, and TSB, as the Debtor.

The Company, therefore, has a duty to comply with the Notifications on Asset Acquisition or Disposal, including the following duties:

1) To disclose information in relation to the transaction to the SET according to Schedule (1) of the Notifications on Asset Acquisition or Disposal;

2) To appoint an independent financial advisor to perform the relevant duties, including providing comments, as required in Notifications on Connected Transactions, and submit a report on the independent financial advisor's comments to the shareholders for consideration, together with a written notice of the shareholders' meeting, stating that the Company has appointed Capital Advantage Company Limited as the IFA to perform the relevant duties; and

3) To hold a shareholders' meeting to seek approval for entering into the transaction, provided it shall be adopted by not less than three-fourth of the total number of the votes by the shareholders present at the meeting and entitled to cast votes, excluding those of shareholders with interest.

Furthermore, the Debt Assignment is deemed to be a Company connected transaction, under the Notifications on Connected Transactions, because it will be carried out with a person having controlling power over the Company, under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Connected Transactions (including its 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 Connected Transactions B.E. 2546 (including its amendments) (the "Notifications on Connected Transactions"), with the

transaction size of 76.05-82.14%, which is 3% greater than the value of the Company's net tangible assets, calculated based on the Company's consolidated financial statements ended June-September, 2023, which has been reviewed by the Company's certified public accountant. With the inclusion of the Sale of ACE's Shares, the transaction size is equal to 76.66-82.73%, which is 3% greater than the value of the Company's net tangible assets, calculated based on the Company's consolidated financial statements ended June-September, 2023, which has been reviewed by the Company's certified public accountant. In this regard, the Company has not made any other connected transactions with Hold Co. or its associated parties, other than the foregoing, during the period of six months before the date of entering into the Sale of ACE's Shares and this debt assignment to Hold Co., concerning the loan of, not exceeding, THB 8,550 million between the Company, as the Creditor, and TSB, as the Debtor.

The Company, therefore, has a duty to comply with the Notifications on Connected Transactions, including the following duties:

1) To disclose relevant information to the SET;

2) To appoint an independent financial advisor to perform the relevant duties, including providing comments, as required in the Notifications on Connected Transactions, and submit a report on the independent financial advisor's comments to the shareholders for consideration, together with a written notice of the shareholders' meeting, stating that the Company has appointed Capital Advantage Company Limited as the IFA to perform the relevant duties; and

3) To hold a shareholders' meeting to seek approval for entering into the transaction, provided it shall be adopted by not less than three-fourth of the total number of the votes by the shareholders present at the meeting and who are entitled to cast the votes, excluding those of shareholders with interest.

The details of the Debt Assignment are shown in the Information Memorandum on the Acquisition of Assets, Schedule (1) and the Company's Connected Transactions (Enclosure 4).

The Agendas for the Extraordinary General Meeting of Shareholders No. 1/2024 are as follows:

Agenda 1 To adopt the Minutes of the 2023 Annual General Meeting of Shareholders, held on 26 April 2023;

Agenda 2 To consider and approve the amendments to the conditions and agreements under the Loan Agreement between the Company and Thai Smile Bus Company Limited ("TSB"), dated September 7, 2023;

Agenda 3 To consider and approve financial support in investment expansion to TSB;

Agenda 4 To consider and approve the Restructuring Plan and other plans related thereto (the "Restructuring Plan"), and designation of powers relating to putting the Restructuring Plan into action;

Agenda 5 To consider and approve the delisting the Company from Stock Exchange of Thailand

Agenda 6 To consider and approve the amendments to the Company's Articles of Association so that it conforms with the Restructuring Plan;

Agenda 7 To consider and approve the sales of preferred shares in ACE in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950 shares, equal to 48.25% of ACE's registered capital;

Agenda 8 To consider and approve in principle the debt assignment concerning the loan of THB 8,550 million between the Company, as the Creditor, and TSB, as the Debtor, including outstanding loan interests (if any);

Agenda 9 To consider other matters (if any)

Agenda 2 to Agenda 8 are related to each other. In this regard, the consideration of Agenda 2 to Agenda 7 is conditioned and dependent on each other. If one of these agenda items is not approved, it is deemed that any other previous agenda items that have been approved are cancelled, and the rest of these specified agenda items will not be considered. In this case, it shall be deemed that the other agenda items have not been approved by the shareholders' meeting no. 1/2024. In addition, if the shareholders propose to sell, least than 75%, of disposed shares in the Company to Beyond Holding Public Company, Beyond Holding Public Company will cancel the Tender Offer of the Company, and the Company will not continue to conduct the approved transactions accordingly.

The Chief Executive Officer or the Executive Committee is appointed and authorized to reschedule and reconsider the date, time, and location for this meeting in a case of a force majeure event, subject to the conditions required by the law.

In addition to the amendment of agendas for the Extraordinary General Meeting of Shareholders No. 1/2024, other agendas still remain i.e. the scheduling of the date for the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on January 30, 2024 at 14.00 hrs. through electronic means only. The meeting will be broadcast from a meeting room of the Company, located at: No. 46/7 Rungrojthanakul Building 12th Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10320 and Record Date on December 28, 2023.

Please be informed accordingly.

Kind Regards,



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(Mr. Sumrit Aunjitham)  
Company Secretary

**The Restructuring Plan of Beyond Securities Public Company Limited (Revised No.4)**

The Board of Directors' Meeting of Beyond Securities Public Company Limited (the "Company") No. 6/2023 held on October 31, 2023, which was amended by the Board of Directors' Meeting No. 7/2023, No. 8/2023, and No. 9/2023, has resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the Company's shareholding and management restructuring plan and other relevant arrangements (the "Restructuring Plan"), whereby pursuant to the Restructuring Plan,

- 1) The Company shall procure the establishment of a public limited company as a holding company under the "Beyond Holding Public Company Limited" ("Hold Co.")
- 2) After the Restructuring Plan has been initially approved by the Stock Exchange of Thailand (the "SET"), including permission from the Office of the Securities and Exchange Commission (the "SEC Office") for Hold Co. to issue and offer new securities under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (the "Notification No. TorJor. 34/2552"), and obtained a resolution approving the delisting of the Company's shares from the SET, Hold Co. shall make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., and in case that, upon the end of period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities
- 3) After completion of the tender offer for securities, Hold Co. shall list its ordinary shares as listed securities on the SET in the place of the Company's securities which will be delisted from the SET on the same day.
- 4) ~~After~~ Upon the completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co. ~~as a direct shareholder of the Company,~~ will purchase common shares and preferred shares held by the Company in Ace Incorporation Company Limited ("ACE") as proposed to the Extraordinary General Meeting of Shareholders No. 1/2024 to approve presented in detailed of Agenda No. 7.
- 5) In order to change the management of all companies the group to be directly under the management of Hold Co. (the "**Purchases of ordinary shares and preferred shares and receiving the transfer of loan debt**"), after the Company transfers ordinary shares and preferred shares held in ACE to Hold Co., the Company will hold a shareholders' meeting to consider ~~and~~ receive the transfer of loan debt between the Company as a creditor and Thai Smile Bus Company Limited ("TSB") as a debtor from the Company to Hold Co. according to the Extraordinary General Meeting

of Shareholders No. 1/2024 to consider and approve in principle presented in details of Agenda No. 8, and at the same meeting the Company will also consider and approve the plan of reduction of registered capital of the Company together with the related details for the return of capital to the Company's shareholders. The reduction of the registered capital by such method will be able to eliminate the debt between Hold Co. and the Company arising from receiving of debt assignment between the Company, as the Creditor, and TSB, as the Debtor., ~~in order to change the management of all companies the group to be directly under the management of Hold Co. (the "Purchases of ordinary shares and preferred shares and receiving the transfer of loan debt").~~

6) When Hold Co. completely proceeds the implementation previously mentioned, the Company will decrease its registered capital, and make amendments to Clause 4 of the Article of Association so that it conforms with the capital decrease for the return of capital to the Company's shareholders. In this regard, after Hold Co. receives the return of capital from the reduction of the registered capital of the Company, Hold Co. will accordingly proceed the elimination of the debt between Hold Co. and the Company arising from receiving of debt assignment between the Company, as the Creditor, and TSB, as the Debtor

## 1. Purpose and Reasons for the Shareholding and Management Restructuring of the Company

### 1.1 Purpose of the Shareholding and Management Restructuring

#### 1.1.1 Efficient Maintenance of the Net Capital

The shareholding restructuring will help maintain the net capital at the level that the Company is required to maintain in order to accommodate risks from its securities business pursuant to the applicable rules. In addition, Hold Co. will be able to expand the securities business and other business related to or in support of securities business and/or other businesses to generate the maximum returns to the shareholders, without affecting the maintenance of the Company's capital as a securities business operator. As of October 30, 2023, the Company has NC of THB 2,815.79 million.

#### 1.1.2 Improvement of Business Competitiveness and Agility of the Management Structure

The shareholding structure under the management of a holding company will enable the Company to adjust its strategic plan to be consistent with the situations in a timely manner, and as such, the Company will become agile in its business operations via the operations of Hold Co.'s subsidiaries and associates, as compared to the existing structure in which the Company lacks agility in its operations due to various rules and regulations governing the operations and the net capital rule in the securities business.

The shareholding structure under the management of a holding company will help enable Hold Co. to efficiently manage the working capital and bring about the best interests to the Company's shareholders who will become shareholders of Hold Co.

### 1.1.3 Increasing Clarity in Business

Adjusting the shareholding structure of the Company will help the Company increase clarity in securities and others business to be able to fully expand and develop the business, to reach customers in the right target group and more extensive which will have a positive effect on consumers by setting up a management team that has specific expertise in each business and have independence in strategizing and making decisions to create the best experience for customers and increase competitiveness in business.

### 1.1.4 Mitigation of Risks in the Company's Business Operations

The shareholding restructuring will minimize potential risks on the Company's business or investment in new business. e.g., public transportation services by electric buses and electric boats business, including other business related to or promoting the securities business, etc. In this regard, the change of status of the Company and its associates to become subsidiaries and associates of Hold Co. will help reducing the Company impact or managing risks from such new business operations.

### 1.1.5 To be in line with the Rules for Conducting Other Businesses of Securities Business Operators and Futures Business Operators in the Future

From Comment Letter No. AorNorThor. 15/2565, there may be modifications to the criteria that make the Company's investment structure not in line with the criteria, that are about to be changed, both in terms of holding shares in any company, directly or indirectly, from 20% of the paid-up registered capital of that company and lending more than THB 1,000 million, which makes it necessary for the Company to proceed according to the restructuring plan of the Company's shareholding and management and the delisting of securities from being listed securities. After the restructuring plan of the Company's shareholding and delisting of securities, Hold Co. will proceed with the purchase of common shares and preferred shares and receive the transfer of loan debt from the Company, which will help the Company's operations to be in line with the criteria that are about to be changed in the future.

### 1.2 Reasons and Necessity for Shareholding and Management Restructuring

Since the stock exchanges around the world are volatile, causing great concern for investors. In addition, investment conditions and competition in the securities business industry remain intense, especially in price competition and being a market leader. However, the Company is committed to developing and maintaining its competitiveness and ability to make profits and expand the

Company's income base to have more diversity. This makes the Company need to develop continuously, which mean the business strategies of the Company must be adjusted to reflect the situation, including investing in new forms of business, in order to quickly respond to the needs of investors with the least amount of restrictions, not being a burden on the Company's business operations and able to make the shareholders of the Company receive the returns, which expected to be increased from business expansion and investment.

## **2. Scope of Business of Hold Co.**

The Company shall arrange to establish Hold Co., with the main objective of being the parent company of the Company and other businesses of the Hold Co. in the future, which carries on business as a non-operating holding company. Hold Co. will have the following roles and scope of business which can be summarized as follows:

- 2.1 to determine the strategies and policies of the Hold Co. and manage resources for utmost efficiency;
- 2.2 to allocate investments in businesses that will generate good returns and continuous growth for the Hold Co.;
- 2.3 to coordinate business operations among subsidiaries and associated companies of the Holding Company in order to create synergy and added value for the Hold Co.;
- 2.4 to supervise by increasing flexibility so that the Company and other businesses in the future will have independent management, professional executives, and the ability to determine business strategies that match their target group, in order to create sustainable growth and returns;
- 2.5 to expand investment in new businesses that create continuous and sustainable growth for the Hold Co.; and
- 2.6 to determine policies and supervise the business operations, risk management and business continuity management of the Company and other businesses in the future.

## **3. Procedures for the Implementation of the Restructuring Plan of the Company**

Key procedures for implementation of the Restructuring Plan of the Company can be briefly summarized as follows:

- 3.1 The Company obtained approval by resolution of its shareholders' meeting, which agreed with the Restructuring Plan of the Company and other related matters with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote.
- 3.2 The Company will establish a public company limited, Hold Co., in order to operate as a holding company, with expected initial registered capital of THB 10,000, with par value of THB 5 per share,

divided into 2,000 shares, whereby Hold Co. will proceed with the decrease of its initial registered capital after completion of all proceeding under the Restructuring Plan.

- 3.3 The Company will apply for approval of the Restructuring Plan of the Company from the Stock Exchange of Thailand (the “SET”)
- 3.4 Hold Co. shall apply for permission to offer newly issued shares to the public and the Securities and Exchange Commission (the “SEC”) in order to exchange Hold Co.’s newly issued shares for the Company’s shares (According to step 3.5). In this regard, Hold Co. will increase its registered capital in an amount equal to the paid-up registered capital of the Company<sup>1</sup> to support the exchange with the Company’s shares at the ratio of 1 to 1 (i.e., 1 ordinary share of the Company to 1 newly issued ordinary share of the Hold Co.).
- 3.5 After Hold Co. have obtained permission from the SEC office for offering of the newly issued shares, Hold Co. shall make a tender offer for all securities of the Company by issuing and offering newly issued ordinary shares in exchange for the Company’s ordinary shares at the ratio of 1 ordinary shares of the Company to 1 ordinary shares of Hold Co. Hold Co. will determine the conditions for making tender offer by canceling the tender offer for securities and the aforementioned share exchange, if the amount of shares of the Company accepted for sale through the tender offer of Hold Co. is less than 75 percent of the total number of shares of the Company.
- 3.6 After completion of the tender offer for securities, the Company shall delist its securities form the SET and Hold Co. shall list its ordinary shares as listed securities on the SET in place of the Company’s securities which will be delisted from the SET on the same day.
- 3.7 After completion of the listing of Hold Co.’s securities on the SET in place of the Company’s securities, Hold Co., ~~as a direct shareholder of the Company,~~ will purchase ordinary shares and preferred shares in Ace Incorporation Company Limited (“ACE”) hold by the Company as proposed to the Extraordinary General Meeting of Shareholders No. 1/2024 to approve presented in detailed of Agenda No. 7.
- 3.8 After the Company transfers ordinary shares and preferred shares held in ACE to Hold Co., the Company will hold a shareholders’ meeting to consider ~~and~~ receive transfer of loan debt between the Company as a creditor and Thai Smile Bus Company Limited (“TSB”) as a debtor, from the Company to Hold Co. according to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve in principle presented in details of Agenda No. 8, and at the same meeting the Company will also consider and approve the plan of reduction of registered capital of the Company

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<sup>1</sup> The paid-up capital of the holding company will be in accordance with the number of shares that the Company’s shareholders will exchange.

together with the related details for the return of capital to the Company's shareholders. The reduction of the registered capital by such method will be able to eliminate the debt between Hold Co. and the Company arising from receiving of debt assignment between the Company, as the Creditor, and TSB, as the Debtor.

- 3.9 After Hold Co. purchases ordinary shares and preferred shares held in ACE and receives the transfer of loan debt between the Company as a creditor and TSB as a debtor, the Company plans to decrease its registered capital. When Hold Co. completely proceeds the implementation previously mentioned, the Company will decrease its registered capital and amend the memorandum of association, clause 4, to be consistent with the decreasing of registered capital, for the return of capital to the Company's shareholders. In this regard, after Hold Co. receives the return of capital from the reduction of the registered capital of the Company, Hold Co. will accordingly proceed the elimination of the debt between Hold Co. and the Company arising from receiving of debt assignment between the Company, as the Creditor, and TSB, as the Debtor. The purpose of decrease the registered capital of the Company is to eliminate debt, between Hold Co. and the Company, arising from receiving the transfer of loan debt. The amount of capital reduction as well as details regarding capital reduction, which will be presented to the shareholders' meeting for consideration and approval at the next meeting after completing the steps in Section 3.7.

Details of the step of the Restructuring Plan of the Company is as detailed in [Enclosure 4](#).

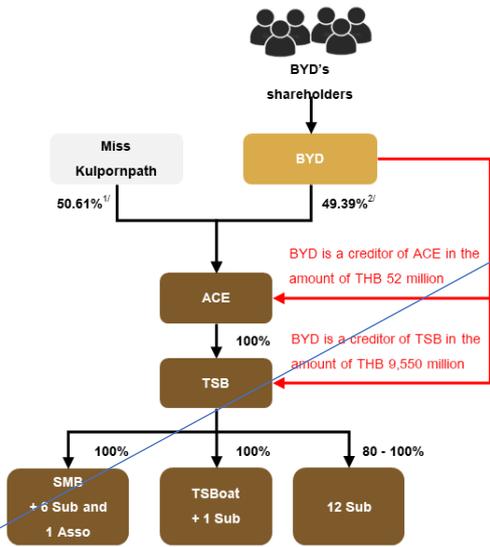
The Company proceeds according the Restructuring Plan of the Company in accordance with the criteria specified in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (the "Notification No. Torjor. 34/2552).

The Company's shareholding structure before and after completion of the implementation of the Restructuring Plan of the Company shall be as follows<sup>2</sup>:

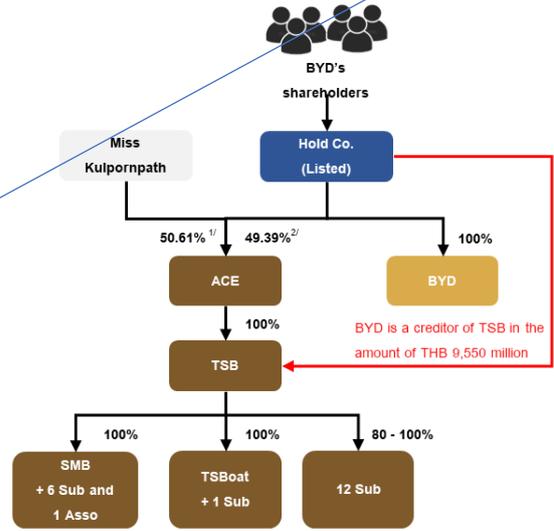
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<sup>2</sup> Based on the assumption that the Restructuring Plan of the Company is successful, that is, the number of shares of the Company accepted for sale through the tender offer of the holding company is not less than 75 percent of the total number of shares of the Company.

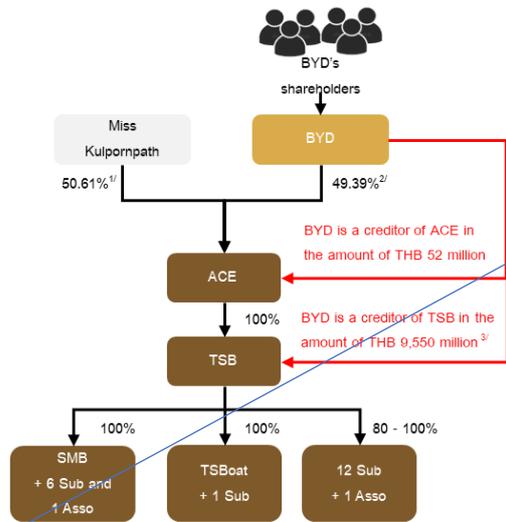
Shareholding structure of BYD before the Restructuring  
(Shows only companies in which BYD holds shares as associate company)



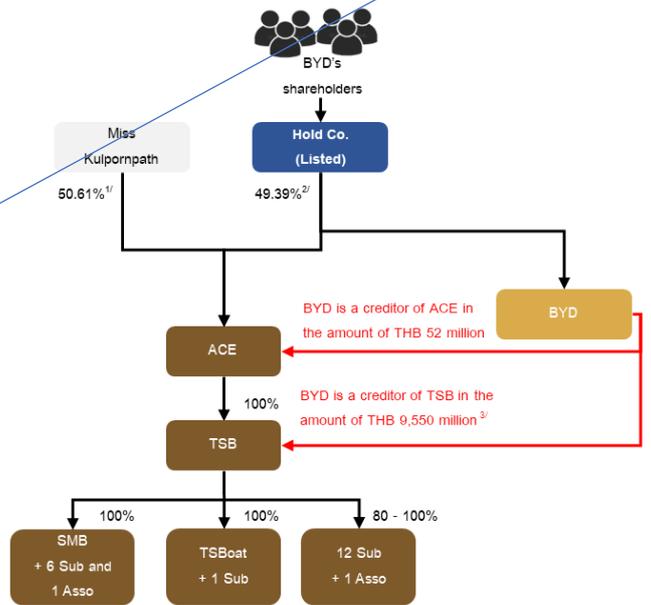
Shareholding structure of BYD after the Restructuring  
(Shows only companies in which BYD holds shares as associate company)

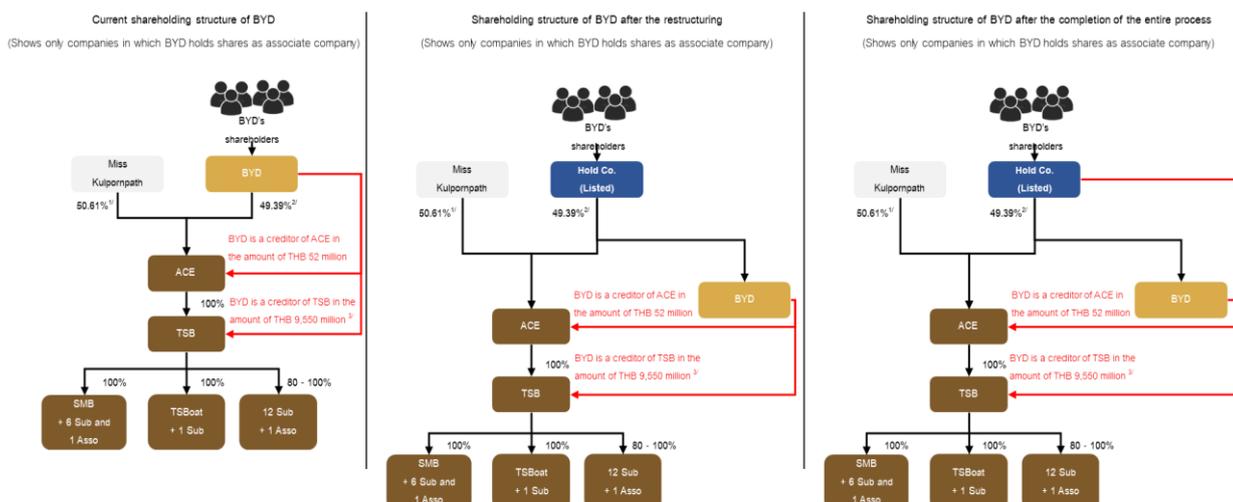


Shareholding structure of BYD before the Restructuring  
(Shows only companies in which BYD holds shares as associate company)



Shareholding structure of BYD after the Restructuring  
(Shows only companies in which BYD holds shares as associate company)





Remark:

1/ Consisting of 50.22% ordinary shares and 0.39% of preferred shares, totaling 25.75% dividend rights

Calculated dividend rights by

(%Ordinary share dividend rights x %Ordinary share holdings + %Preferred share dividend rights x %Preferred share holdings)

$$(1\% \times 51.00\% + 99\% \times 25.50\%) = 25.75\%$$

2/ Consisting of 48.25% ordinary shares and 1.14% of preferred shares, totaling 74.25% dividend rights

The Company expects to receive an increase in dividends from 49% to 74.25%. The Company had purchased additional preferred shares in September 2022 in accordance with the resolution of the EGM of Shareholders. It is expected that the return on investment (IRR) on additional ACE preferred shares purchased is 21.03% and returns capital within 5.7 years.

Calculated dividend rights by

(%Ordinary share dividend rights x %Ordinary share holdings + %Preferred share dividend rights x %Preferred share holdings)

$$(1\% \times 49.00\% + 99\% \times 74.50\%) = 74.25\%$$

3/ Consisting of loan agreement between BYD as a creditor and TSB as a debtor, dated September 7, 2022, and financial support for the investment expansion of TSB of THB 1,000 million that must be approved by the EGM No. 1/2024

4/ ACE = Ace Incorporation Company Limited

TSB = Thai Smile Bus Company Limited

SMB = Smart Bus Company Limited

TSBoat = Thai Smile Boat Company Limited

#### 4. Approval and Permission Necessary for and Related to the Restructuring Plan of the Company

##### 4.1 The Amendment of the Loan Agreement between the Company as a Creditor and TSB as a debtor and providing financial support for TSB investment expansion.

The Debt Assignment is part of the Company's restructuring plan, and constitutes an activity fulfilling the objectives of the Company's shareholding and organizational restructuring, as mentioned above.

4.1.1 After the amendment of the Loan Agreement between the Company and TSB will be agreed and approved by the Extraordinary General Meeting of Shareholders No. 1/2024 and the Company and TSB completely executes that amendment, and after Hold Co. completes the listing of its securities as listed securities on SET, replacing the Company's securities, the Company will assign the debt, under the Loan Agreement between the Company and TSB, dated September 7, 2022, and the amendment of the Loan Agreement between the Company and TSB to be agreed and approved by the Extraordinary General Meeting of Shareholders No. 1/2024, at the cost price not exceeding THB 8,550 million. In this regard, significant conditions and agreements under a loan agreement between Hold Co. and TSB shall remain unchanged, as prescribed in the Loan Agreement between the Company and TSB, dated September 7, 2022, and the amendment of the Loan Agreement between the Company and TSB to be agreed and approved by the Extraordinary General Meeting of Shareholders No. 1/2024.

4.1.2 Providing financial support for the investment expansion of TSB in the amount of THB 1,000,000,000 that must be approved by the Extraordinary General Meeting of Shareholders No. 1/2024, which the Company will transfer to Hold Co. forward.

#### 4.2 Restructuring Plan of the Company

Restructuring Plan of the Company is subject to the following necessary approvals:

- 1) The Company must obtain approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote.
- 2) The Company must obtain preliminary approval from the SET for the Company's restructuring plan and the submission of the application of the Holding Company's shares to be listed securities on the SET in place of the securities of the Company.
- 3) The Holding Company must obtain approval from the SEC Office for offering newly issued ordinary shares to the Company's existing shareholders who accept the Holding Company's tender offer pursuant to the criteria prescribed in the Notification No. TorJor. 34/2552.

#### 4.3 Delisting of Listed Securities on the SET

After making the tender offer for all securities of the Company, Hold Co. will submit an application for the listing of Hold Co.'s ordinary shares as listed securities on the SET in place of the Company's ordinary shares, which will be delisted from being listed securities on the SET on a same day. Therefore, the Company must delist its shares from being listed securities on the SET, according to the Restructuring Plan of the Company, which the Company must obtain approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote, in accordance with the criteria prescribed in the Notification No. TorJor. 34/2552.

#### 4.4 Amendment to the Articles of Association of the Company

After the implementation of the Company's restructuring plan, the Company will become a subsidiary of the Hold Co. Hold Co. will then establish policies for the supervision and management of its subsidiaries and associated companies, including ensuring that these subsidiaries and associated companies comply with prescribed measures and mechanisms. Therefore, the Company needs to amend its Articles of Association to support the business governance and management measures of the Hold Co. which require the Company to obtain approval by resolution of its shareholders' meeting with a vote of not less than three-fourths of the total number of shares of shareholders attend the meeting and are entitled to vote, pursuant to the regulations prescribed in the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended).

#### 4.5 Purchases of Ordinary Shares and Preferred Shares and Receiving the Transfer of Loan Debt

Purchases of ordinary shares and preferred shares ~~and receiving transfer of loan debt between the Company as a creditor and TSB as a debtor~~ is regarded as a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, 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) (as amended) (the "Notifications on Acquisition and Disposition of Assets"). The size of the transaction, based on the consideration paid or received criterion which results in the highest size, is equal to ~~74.56~~ ~~0.58~~ 80.21 percent, calculated based on the audited consolidated financial statements of the Company ending ~~June~~ ~~September~~ 30, 2023. The Company does not have any other asset disposal transaction in the past six months prior to the date of the agreement to enter into the ACE's shares sale ~~and debt sale transaction~~ at this time.

In addition, the sale of ACE shares ~~and the transfer of debt between the Company and Hold Co.~~ are regarded as a connected transactions of the transaction of the Company under the Notifications on connected transactions, since it is a transaction made with a person who will have control over the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "Notifications on Connected Transactions"). This means Beyond Holding Public Company Limited, which the Company established to restructure its shareholding and management structure according to the Shareholding and Management Restructuring of the Company, which is in accordance with the Notification No. TorJor. 34/2552, ~~The Sale of ACE's Shares has a sized of the transaction equal to 0.59%82.73%~~, calculated based on the Company's consolidated financial statements ended September 30, 2023, which has been audited by the Company's certificated public accountant. In this regard, the Company has not made any other connected transactions with Hold Co. or its associated parties, other than the foregoing, during the period of six months before the date of entering into the Sale of ACE's Shares.

However, the Sale of ACE's Shares is related to the Company's shareholding restructuring plan and is significant. The Company will, therefore, conduct duties to comply with the Notifications on Asset Acquisition or Disposal and the Notifications on Connected Transaction including the following duties as follows: (1) To disclose information in relation to the transactions to the SET; (2) To appoint an independent financial advisor to perform relevant duties, including providing comments, as required in the notifications on connected transactions; and (3) To hold a shareholders' meeting to seek approval for entering into the transactions, provided it shall be adopted by not less than three-fourth of the total number of the votes by the shareholders present at the meeting and entitled to cast the votes, excluding those of shareholders with interest. As detailed in Enclosure 4.

For the debt assignment concerning the loan of not exceeding, THB 9,550 million (this loan amount consists of the debt, in amount of THB 8,550 million, under the Loan Agreement between the Company and TSB, dated September 7, 2022 and Addendum for amendment to the Loan Agreement between the Company and TSB, to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024, and the debt for investment expansion, in amount of THB 1,000 million to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024). With respect to such transaction, the Company will assign the debt concerning the loan of, not exceeding, THB 9,550 million between the Company, as the Creditor, and TSB, as the Debtor, at the total price of, not exceeding, THB 9,550 million (the "Debt Assignment") includes outstanding loan interests (if any), which is deemed to be part of the Restructuring Plan, and constitutes an activity fulfilling the objectives of the Company's shareholding and organizational restructuring, as mentioned above. After the Debt Assignment, Hold Co. will be the Creditor and TSB will be the Debtor under a loan agreement, which will be made thereafter. For the conditions and agreements under this loan agreement, they will be completely in accordance with the Loan Agreement between the Company and TSB, including amendments and investment expansion thereof in Clause abovementioned.

This is because the details of the assignment of the debt are still uncertain, the Company would like to request the Extraordinary General Meeting of Shareholders No. 1/2024 to approve in principle and to present to the shareholders the overall picture of the Company's shareholding restructuring plan. Before such loan is assigned, the Company must reconsider the transaction size along with the plan of capital reduction together with the related details to present to the shareholders' meeting again to vote in accordance with the relevant criteria before proceeding with the transaction.

In this regard, the details of the Debt Assignment, at present, the Company is still unable to outline a clear guideline, but the Company has 2 main preliminary options for the Debt Assignment, where details of the value of the shares or the number of shares to be reduced are depended on the proportion of the Company's shareholders who accept the tender offer in this restructuring, where the details of which must be approved by the Company's shareholder meeting in the future:

1. Reducing the registered capital to eliminate debt between Hold Co. and BYD that will arise from

the Debt Assignment through reducing the par value of shares from THB 5.00 per share to THB 0.81 per share (estimated figure) and paying back capital to Hold Co., the financial impact before and after the capital reduction can be summarized as follows.

	Before capital reduction	After capital reduction and pay back capital to Hold Co.
Par value	THB 5.00	THB 0.81
The Company's financial information <sup>1/</sup>	(THB million)	(THB million)
Issued and paid-up shares (share)	5,050,367,708	5,050,367,708
Issued and paid-up capital		
Ordinary shares	25,251.84	4,082.89
Share discount	-11,618.95	0
Accumulated profit (loss)		
Appropriated – Statutory reserve	0	0
Unappropriated	-619.82	-619.82
Other components of equity	-165.09	-165.09
<b>Total equity</b>	<b>12,848.00</b>	<b>3,298.00</b>
NC (Securities Company) Must not be lower than THB 25 million	2,878.95	2,878.95 / 1,878.95 <sup>2/</sup>
%NCR must not be lower than 7%	719.28%	719.28% / 469.44% <sup>2/</sup>
Hold Co.'s ordinary shares (share)	5,050,367,708	5,050,367,708
% shareholding of Hold Co.	100.00%	100.00%

Remark: 1/ According to information as of September 30, 2023

2/ Decreasing from providing financial support the investment expansion of TSB of THB 1,000 million

2. Reducing the registered capital to eliminate debt between Hold Co. and BYD that will arise from the Debt Assignment through reducing the number of shares only for the portion held by Hold Co. and using the capital return to offset debt with Hold Co., the financial effects before and after the capital reduction can be summarized as follows.

	Before capital reduction	After capital reduction and pay back capital to Hold Co.
Par value	THB 5.00	THB 5.00
The Company's financial information <sup>1/</sup>	(THB million)	(THB million)
Issued and paid-up shares (share)	5,050,367,708	3,140,367,743
Issued and paid-up capital		
Ordinary shares	25,251.84	15,701.84
Share discount	-11,618.95	-11,618.95
Accumulated profit (loss)		
Appropriated – Statutory reserve	0	0
Unappropriated	-619.82	-619.82
Other components of equity	-165.09	-165.09

Total equity	12,848.00	3,298.00
NC (Securities Company) Must not be lower than THB 25 million	2,878.95	2,878.95 / 1,878.95 <sup>2/</sup>
%NCR must not be lower than 7%	719.28%	719.28% / 469.44% <sup>2/</sup>
Hold Co.'s ordinary shares (share)	4,797,849,323	2,887,849,357
% shareholding of Hold Co.	95.00%	91.96%

Remark: 1/ According to information as of September 30, 2023

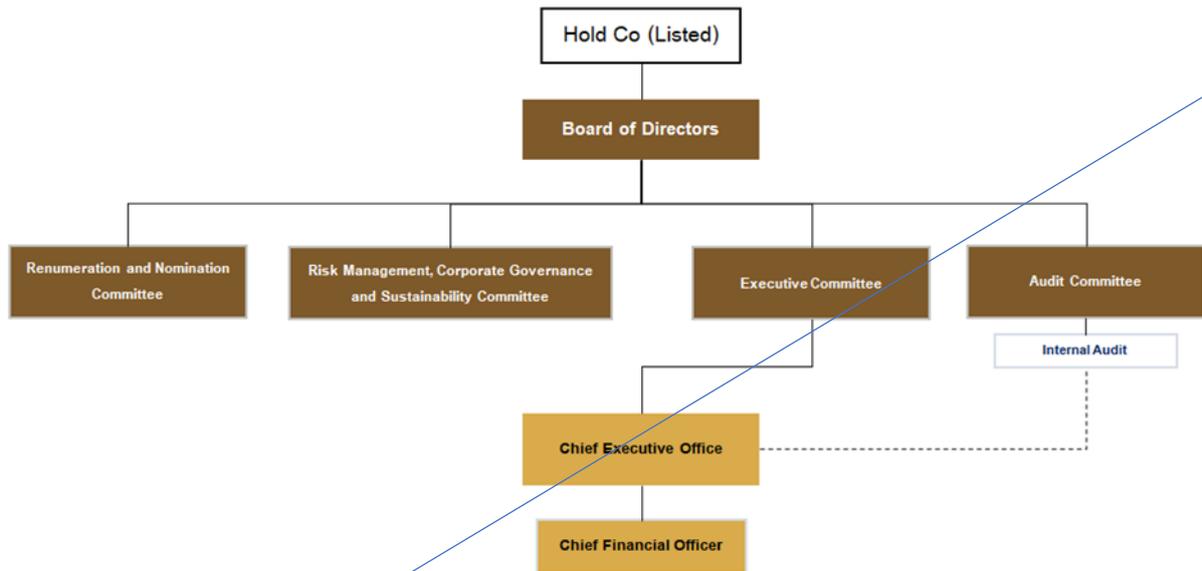
2/ Decreasing from providing financial support the investment expansion of TSB of THB 1,000 million

However, the company may be able to use option 1 and option 2 together or other approaches to make this Debt Assignment (Total value not exceeding THB 9,550 million) the most beneficial to the Company's shareholders. However, as of the date of proceeding with the said debt assignment, there will likely be additional accrued interest which will likely cause the size of the transaction for the Debt Assignment to increase. As a result, the transaction size is likely to be greater than the transaction size approved in principle by the shareholders this time. Therefore, entering into such transactions in the future must be approved by the Company's shareholders again according to the actual transaction size.

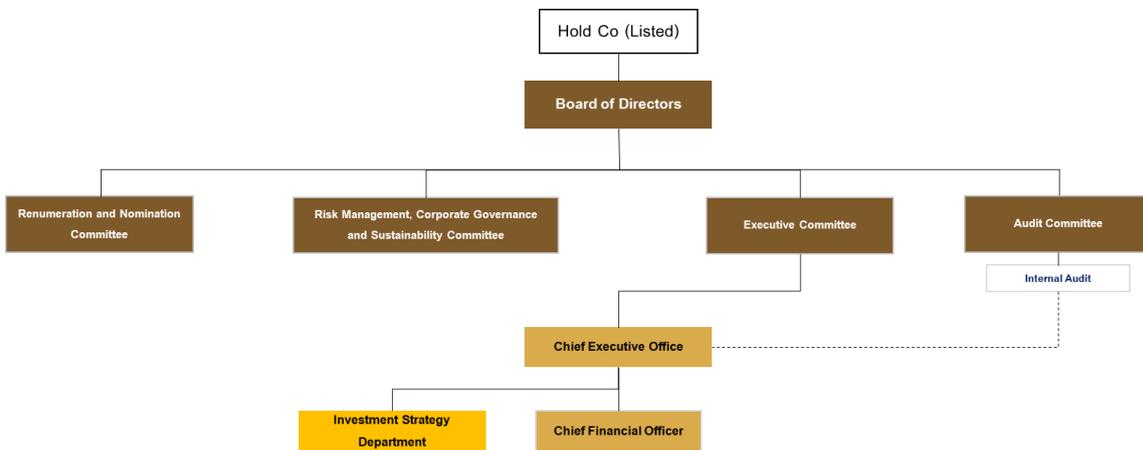
the Company must reconsider the size of the transaction along with a capital reduction plan and related details to present to the shareholder meeting again to vote in accordance with the relevant criteria before proceeding with the next transaction.

#### 5. Supervision and Management after Implementation of the Restructuring Plan of the Company

After the implementation of the Restructuring Plan of the Company, the supervision and management structure of Hold Co is expected to be as follows:



**The corporate governance structure is unchanged from the structure before the restructuring of the shareholding structure**



**The corporate governance structure is unchanged from the structure before the restructuring of the shareholding structure**

After the implementation of the Restructuring Plan, all or the majority part of the supervision and management structure of Hold Co. will be similar to the structure of the Company. It is expected that the Hold Co.'s structure will comprise all or majority directors who are directors of the Company and members of the

committees, namely Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management, Corporate Governance and Sustainability Committee. Hold Co. will have the Chief Executive Officer, Chief Financial Officer, Chief Accountant and Company Secretary who are the same group of personnel holding such positions in the Company, whereby Hold Co. and its executives will be appointed as necessary. However, Hold Co. may consider changing the management structure of Hold Co. as necessary and appropriate. Moreover, Hold Co. and its subsidiaries, which is a securities company, can have joint directors and executives without having conflicts with the relevant rules of the SEC Office. However, Hold Co. may consider changing the management structure of Hold Co. as necessary and appropriate.

In this connection, such directors, committee members, and executives will supervise the business operations of the Company and Hold Co. in accordance with the articles of association and relevant policies of the Company and Hold Co. to ensure transparency, efficiency, and compliance with the applicable laws. Hold Co. will supervise the Company, including other subsidiaries, via its policies and mechanism for supervision of subsidiaries, e.g. determination of persons as directors or executives in subsidiaries according to the shareholding ratio in such subsidiaries to the extent possible based on the relevant criteria, and introduction of a mechanism to supervise the execution of connected transactions by subsidiaries with the connected persons of Hold Co. and subsidiaries, acquisition or disposition of assets or any other material transactions of subsidiaries, which must be approved by resolutions of the board of directors' meeting and/or shareholders' meeting of Hold Co. prior to executing such transactions, as required by law.

In addition, for good corporate governance of subsidiaries or associates in the future and in accordance with the law and principles of good corporate governance, the Company has guidelines in place for Hold Co. to have policies and mechanisms for supervising subsidiaries and associates, such as sending people to be directors or executives of subsidiaries and/or associates at least proportionate to the proportion of shareholding in each company and have regulations that require the sending of such persons to be approved by a meeting of the Hold Co.'s Board of Directors. The scope of duties and responsibilities of appointed directors and executives is also clearly specified. In addition, a mechanism has been established to supervise that the transactions between subsidiaries and related persons, acquisition or disposition of assets, or any other important transactions of subsidiaries must receive a resolution from the Board of Directors' meeting or Shareholders' meeting of Hold Co. before making such a transaction, etc. In this regard, the implementation of the said policy for the subsidiaries that may occur in the future depends on the shareholding percentage of Hold Co. and the approval of future joint venture partners.

However, Hold Co. may consider adjusting the corporate governance and management structure of the Hold Co. in the future as necessary and appropriate if the Hold Co. starts a new business or the Hold Co. changes the business plan of holding company, but it will still be under the business management policy above.

## 6. Policy and Procedure for Purchases of Ordinary Shares and Preferred Shares, and Receiving the Transfer of Loan Debt

After completion of the listing of Hold Co.'s shares as listed securities on the SET in place of the Company's securities, Hold Co. plans to purchase ordinary shares and preferred shares hold in ACE and receive the transfer of loan debt between the Company as a creditor and TSB as a debtor. The Company expects that such transactions shall be completed by 2024. However, it also depends on the time it takes for Hold Co. to be listed instead of the Company's securities.

The Company plans to decrease its registered capital and amend the memorandum of association, clause 4, to be consistent with the decrease in registered capital. The purpose of decrease of its registered capital at this time is to eliminate debt, between Hold Co. and the Company, arising from ~~the purchases of ordinary shares and preferred shares hold in ACE and~~ receiving the transfer of loan debt between the companies as a creditor and TSB as a debtor. The amount of capital reduction as well as details regarding the capital reduction will be presented to the shareholders' meeting for consideration and approval at the next meeting after the purchase of ACE common and preferred shares and the transfer of loan debt between the Company and TSB have been completed.

~~Moreover, according to the shareholding and management restructuring plan, Hold Co. has no plans to invest in other businesses, within 12 months after making the tender offer, other than businesses related to the Company's current business, If Hold Co. plan to invest in other businesses that provide appropriate returns with an acceptable level of risk, such investment in other businesses must be in accordance with the investment policy framework and has been approved by the Hold Co.'s Board of Directors and/or in accordance with Hold Co.'s investment regulations and relevant legal criteria and will comply with the rules and regulations of the SEC Office, the SET, and other relevant regulatory authorities.~~

~~In this regard, Hold Co. will control and ensure that the proportion of investment in other businesses does not exceed 25% of total assets. However, Hold Co. may change the said investment proportion in the future. In making that change, Hold Co. will comply with the relevant rules and regulations of the SEC Office and the SET.~~

## 7. Impact on the Financial Position and Operating Results of the Company and Hold Co.

### 7.1 Impact on the Financial Position and Operating Results of the Company

~~Under the Company's restructuring plan, Hold Co. will make a tender offer for all shares of the Company by issuing ordinary shares of Hold Co. in exchange for the Company's shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co. In any case, the share swap above will not affect the Company's financial position and performance (excluding fees and other expenses incurred from the restructuring of the Company).~~

However, in the future, Hold Co. may change the structure of the Company to suit the business environment, the law, and for the best interests of shareholders, provided such action will be done in a transparent manner in accordance with the good corporate governance guidelines, laws and regulations of the SEC office, the SET, and other relevant regulatory authorities.

#### In the case where the Restructuring Plan of the Company Becomes Successful

Under the assumption that Hold Co. will purchase common shares and preferred shares held in ACE in the proportion of 49.39% and receive a transfer of loan debt between the Company, as a creditor, and TSB, as a debtor after being listed as a listed securities on the SET in place of the Company's securities is completed, which is expected to be completed within 2024. The Company will not be able to recognize the operating results of that company. However, the Company's operating results may be affected by revenue, and gains or losses from the sale of investments in ACE.

In transferring debts between the Company and TSB to Hold Co. in the future, if this restructuring has less than 90.00% of those intending to accept the tender offer, the debt transferring plan between the Company and TSB to Hold Co. must obtain the approval from the shareholders of the Company and Hold Co. The method for transferring such debts should help improve the Company's financial position significantly. If this restructuring have connected persons who are not listed company holding more than 10% of the total shares, this restructuring may be exempted from the obligation according to Notifications on Connected Transaction Clause 7 (1), which stated that listed company may be exempted from the obligations in the case that the transaction between a listed company and a subsidiary having connected persons who are not a listed company holding no more than 10% of the total shares with voting rights of the subsidiary in such subsidiary. The shareholding, however, must include shares held by related persons, and those connected persons must not connected with the listed company and the subsidiary in other manner. However, in such case, the Company and Hold Co. must comply with other related regulations, including the Notifications on Acquisition and Disposition of Assets.

However, Hold Co. will make a tender offer for all shares of the Company by issuing ordinary shares of Hold Co. in exchange for the Company's shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co. In any case, the share swap above will not affect the Company's financial position and performance (excluding fees and other expenses incurred from the restructuring of the Company).

#### In the case where the Restructuring Plan of the Company is Not Successful

In the case where the Restructuring Plan of the Company is not successful, the financial status and operating results of the Company will stay the same. From the Comment Letter No. AorNorThor. 15/2565, there may be modifications to the criteria in the future that make the Company's investment structure not in line with the criteria, especially with the Clause 3.1.2: A securities company (the "Company") may operate other businesses by: (1) holding shares in an entity, whether directly or indirectly, in the total amount of 20%

or more of the paid-up capital of that entity (which is revised from more than 50% to 20%). Hence, if the Restructuring Plan of the Company is not successful, the Company's shareholding proportion in ACE will be ordinary shares of 48.25% and preferred shares of 1.14%, which is equal to dividend rights of 74.25% of the issued and paid-up capital of ACE and Clause 3.1.2 (3) in the case of high investment value (such as holding shares, holding debt instruments, and lending, etc.). In the case where the investment value in other businesses is more than THB 1,000 million, the securities company must submit an application and receive permission from the Capital Market Supervisory Board. Currently, the Company provides financial support to TSB in the amount of THB 8,550 million (loan) with repayment due within 2030 at an interest rate of 6% per year, making it necessary for the Company to proceed in according to the Restructuring Plan and delisting of the securities from being listed securities.

However, in the future, Hold Co. may change the structure of the Company to suit the business environment, the law, and for the highest benefit of shareholders. If such action is taken, it will be transparent in accordance with good corporate governance guidelines, which will take into account the laws and regulations of the SEC Office, the SET, and other relevant regulatory authorities.

## 7.2 Impact on the Financial Position and Operating Results of Hold Co.

In the event that Hold Co. can swap 100 percent of the total issued and paid-up shares of the Company, Hold Co.'s financial position and performance will be the same as the financial position and performance of the Company prior to the Company's restructuring in all respects (excluding fees and other expenses incurred from the restructuring of the Company).

In the event that Hold Co. is able to exchange the Company's shares for less than 100 percent, Hold Co. will recognize the financial position and operating results of the Company according to the proportion of shares that Hold Co. can exchange, for example, if Hold Co. is able to exchange 75 percent of all issued and paid-up shares of the Company, Hold Co. will be recognized the financial position and operating results of the Company in the proportion 75 percent as shown in the example in the following table:

In the case of Hold Co. exchanges shares of the Company representing 100%	For the Year Ended as of			For the 6-month period-ended on	For the 9 month period ended on
	December 31, 2020	December 31, 2021	December 31, 2022	June 30, 2023	September 30, 2023
Net Profit (loss) attributable to parent company (THB million)	(343.73)	(150.63)	(161.74)	(655.11)	(562.15)
Amount of weighted average shares (million shares)	450.56	1,169.30	2,699.55	4,226.37	4,301.49
Profit (loss) per share (THB)	(0.763)	(0.129)	(0.060)	(0.155)	(0.131)

In the case of Hold Co. exchanges shares of the Company representing 75%	For the Year Ended			For the 6-month period ended on	For the 9 month period ended on
	December 31, 2020	December 31, 2021	December 31, 2022	June 30, 2023	September 30, 2023
Net Profit (loss) attributable to parent company (THB million)	(257.80)	(112.97)	(121.31)	(491.33)	(421.61)
Amount of weighted average shares (million shares)	337.92	876.98	2,024.66	3,169.78	3,226.12
Profit (loss) per share (THB)	(0.763)	(0.129)	(0.060)	(0.155)	(0.131)

*Details of the Company's current financial position and operating results appear in Attachment 5*

### 7.3 Impact on shareholders of the Company and Hold Co.

In the event that the Company's shareholders choose to swap their shares in the Company for the Holding Company's newly issued ordinary shares pursuant to the Company's restructuring plan, such share swap will not affect the Company's shareholders. This is because the Company's shareholders will become shareholders of the Holding Company, which will operate as an investment company (a holding company) by holding shares in the Company and maybe the other companies which operate various businesses in the future. (Hold Co.'s shareholding proportion in the Company may change in the future, which is a result of the transfer of debt between the Company and TSB to Hold Co.)

The Company's shareholders will not be liable for any tax on the share swap as this is a business restructuring of the Company, and the Revenue Department deems that it is appropriate to use the cost price of each shareholder for the share swap. For the shareholders who are juristic persons, the calculation of corporate income tax in case of selling the shares of the Holding Company in the future must be based on the original cost of the acquisition of Company's shares only. Those shareholders cannot use the market price of the Company's shares as of the date of share swap.

In the event that the Company's shareholders choose not to swap their shares in the Company for the Holding Company's newly issued ordinary shares and still hold shares of the Company after the delisting of the Company's shares from the SET, the Company's shareholders will be affected as follows:

(1) The Company's shareholder will no longer be able to trade the Company's shares through the SET, which will lead to the absence of a reference market price for trading shares. As such, the Company's shareholders will be unable to trade the Company's shares quickly and agilely, resulting in a lack of liquidity in stock trading.

(2) The returns from investing in the Company's shares for shareholders will be limited to the form of dividends only, while the opportunity for shareholders to receive returns from capital gain on the sale of shares arising from the difference in stock trading prices may decrease. This is because the Company's securities do not have a secondary market for trading and there is no reference market price for stock trading.

In addition, the shareholders of the Company will not have the opportunity to receive dividends from the businesses in which the Hold Co. invests in the future.

(3) The Company's individual shareholders will no longer be entitled to the benefits of capital gain tax exemption on the sale of shares. In addition, both individuals and juristic persons shareholders of the Company who are individual and juristic persons shall be liable for stamp duty on the transfer of the Company's shares.

(4) The shareholders may receive less news or information about the Company because the Company will no longer be subject to compliance of duties prescribed in the rules, notifications, and other laws stipulating the duties of listed companies in disclosing information or data, such as the Notification of The Stock Exchange of Thailand Re: Guideline on Disclosure of Information of Listed Companies (including any amendments thereto). In addition, after the end of the tender offer of the Company, in the case where there are other shareholders who are not the Hold Co., any person acting in concert with the Hold Co. and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto) of the Holding Company, holding shares in an aggregate number of not more than 5 percent of the total shares of the Company, it will result in: (1) the Company will no longer have obligations to prepare and submit the financial statements and other reports in respect of its financial status and performance to the SEC Office as required by the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments thereto); (2) the Company, its directors and executives will no longer be subject to the rules and regulations on the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto), such as, the entering into connected transaction, the entering into significant transaction; and (3) the directors, executives and the auditors of the Company will no longer have obligations to prepare and disclose a report on their holding of the Company's securities as required by the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (including any amendments thereto).

Nevertheless, as the Company remains a public limited company, the Company is obliged to convene the shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as to disclose and deliver information as a public limited company as required by the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendments thereto), for instance, the information that are required to be disclosed in the shareholders' meetings of the Company, annual reports, balance sheets, and statements of income. Furthermore, if the Company's minority shareholders would like to obtain the information of the Company, such as its list of directors, list of shareholders and annual financial statements of the Company, the shareholders are able to verify and reproduce such information at the Department of Business Development, Ministry of Commerce. In addition, the Company still has the duty to

prepare and disclose information necessary for and relating to its status as a subsidiary of the Hold Co., which is a listed company, in order that the Hold Co. can prepare and disclose the information in accordance with the relevant regulations to the relevant authorities and investors accordingly.

(5) The minority shareholders of the Company will be unable to balance the power and to oversee the Hold Co.'s management control over the Company, as the Hold Co. will be able to control the Company's business direction and determine its significant policies. In addition, if the Hold Co. manages to swap the Company's shares for an amount exceeding or equal to 75 percent of the total shares of the Company, the Hold Co. will possess nearly full control over the votes in respect of important matters which require approval from the shareholders' meeting of the Company.

(6) The shareholders have no opportunity to receive dividends from the operations of Hold Co., including the operations of the Company's associates. In the event that Hold Co. starts a new business, shareholders who do not accept the tender offer will not have the opportunity to receive dividends from the operations of the new business. This includes the operating results of the Company's associates, which will be transferred to Hold Co. under the ACE's shares sale transaction.

#### **8. Risk Factors, Listing and Delisting Process, and Approval of Other Counterparties and Relevant Regulatory Authorities**

The Company's restructuring plan, the making of the tender offer for share swap, and other related processes require approval from the shareholders' meeting of the Company, the SEC Office and the SET. If the relevant approval or authorization is not granted, the Company will not be able to proceed with the Company's restructuring plan.

However, if the tender period according to the tender offer has expired and it appears that the number of shares that are intended to be sold is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer.

In addition, after the completion of the tender offer, the Company will become a subsidiary operating core business of the Holding Company pursuant to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (A.D. 2015) (as amended).

## Attachment 1

## Summary Information of Beyond Holdings Public Company Limited

<b>Name of Company</b>	Beyond Holdings Public Company Limited
<b>Date of Incorporation</b>	Approximately in the fourth quarter of 2023
<b>Registered Capital:</b>	<p>Initial registered capital of THB 10,000 divided into 2,000 shares with a par value of THB 5 per share</p> <p>The number of shareholders and directors of the Hold Co. will be in accordance with the regulations prescribed by the relevant laws.</p> <p>Hold Co. will increase its registered capital by an amount equivalent to the Company's paid-up registered capital, which is THB 25,251,838,540, by issuing new ordinary shares of the Company to be swapped for the Company's ordinary shares.</p>
<b>Shareholding Structure:</b>	After the share swap, the Hold Co. is expected to become the parent company of the Company. The existing shareholders of the Company will become shareholders of the Hold Co. proportionately to the number of shares they swap.
<b>Scope of Business:</b>	The Company will establish the Hold Co. with the primary objective of being the parent company of the Company and other businesses of the Hold Co. in the future by operating as an investment company that does not operate its own business (Non-operating holding company)

**Attachment 2****Company Profile of Beyond Securities Public Company Limited****1. Background**

Beyond Securities Public Company Limited (the "Company") (formerly known as AEC Securities Public Company Limited) was incorporated as a limited company under Thai law on July 6, 1971. Later, on December 15, 1993, the Company has registered its transformation into a public limited company in accordance with the law on public limited companies. and became a listed company on the Stock Exchange of Thailand on August 8, 2001.

**2. Nature of Business**

The Company operates securities business as a member of the Stock Exchange of Thailand No. 38 and has received a securities business license form the Ministry of Finance and the Securities and Exchange Commission to conduct securities business according to the following types:

1. Brokerage - Securities
2. Brokerage – Futures Contracts
3. Securities Trading and Underwriting
4. Investment Advisor
5. Securities Borrowing and Lending
6. Private Fund Management

**3. Capital Structure**

The Company's registered capital as of ~~September 29~~ **November 21**, 2023, was THB 27,511.71 million consisting of 5,050.37 million ordinary shares, at a par value of THB 5 per share, a paid-up registered capital of THB 25,251.84 million.

**4. Shareholders**

The list of the top 10 major shareholders of the Company as of ~~September 29~~ **November 21**, 2023, are as follows:

Name of Shareholders	Number of Shares	Shareholding Percentage (%)
1. EA Mobility Holding Company Limited <sup>1/</sup>	990,800,000	19.62
2. AYK VENTURES LIMITED	727,891,207	14.41
3. Mr. Luchai Phukhan-Anan	401,179,604	7.94
4. Miss Phone Soonsawad	375,271,671	7.43
5. Miss Kulpornpath Wongmajarpinya	247,031,455	4.89
6. Ms. Voramas Srivaddhanaprabha	150,366,000	2.98
7. Mr. Terapol Noparumpa	133,333,332	2.64
8. Ms. Ploysongsang Noparumpa	95,333,332	1.89
9. Ms. Jarunun Asavadumrongchai	95,200,000	1.89
10. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	91,775,182	1.82

Name of Shareholders	Number of Shares	Shareholding Percentage (%)
1. EA Mobility Holding Company Limited <sup>1/</sup>	990,800,000	19.62
2. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	727,891,207	14.41
3. Mr. Luchai Phukhan-Anan	413,774,066	8.19
4. Miss Phone Soonsawad	375,271,671	7.43
5. Miss Kulpornpath Wongmajarpinya	253,946,255	5.03
6. Ms. Voramas Srivaddhanaprabha	150,366,000	2.98
7. Mr. Terapol Noparumpa	133,333,332	2.64
8. Ms. Jarunun Asavadumrongchai	97,690,393	1.93
9. Ms. Ploysongsang Noparumpa	95,333,332	1.89
10. Mr. Somkiat Thanatcharoenkul	84,874,002	1.68

Remark

1/ Shareholders of EA Mobility Holding Company Limited

Name of Shareholders	Number of Shares	Shareholding Percentage (%)
1. Energy Absolute Public Company Limited	796,346,997	100.00
2. Mr. Somphote Ahunai	10	0.00
3. Mr. Amorn Saphaweekul	10	0.00
4. Mr. Wutthilerd Chiannikulchai	10	0.00
Total	796,347,000	100.00

Source : BOL

2/ Information from the Stock Exchange of Thailand as of September 29, November 21, 2023

3/ The number of paid-up ordinary shares after the exercise of the BYD-W6 warrant conversion rights on September 8, 2023, equal to 5,050,367,708 shares

## 5. Directors of the Company

As of ~~September 30~~ November 21, 2023, the directors of the Company are as follows:

	Name	Position	Shareholding Percentage (%)
1.	Miss Pattanant Petchchedchoo	Chairman of the Board of Directors Independent Director	<del>0.005</del> 0.004
2.	Miss Omsin Siri	Chairman of Executive Committee Chief Executive Officer Director	-
3.	Miss Pathita Milindhajinda	Director	<del>0.050</del> 0.065
4.	Miss Phone Soonsawad	Director	<del>8.951</del> 7.431
5.	Miss Premvadee Fongsiri	Independent Director Chairman of the Audit Committee	-
6.	Mr. Siridech Kumsuprom	Independent Director Audit Committee	-
7.	Mrs. Wasukarn Visansawatdi	Independent Director Audit Committee	-

Remark Information from the Stock Exchange of Thailand

## Attachment 3

## Details and Preliminary Conditions of the Tender Offer for the Restructuring of the Company

**1. Type and Characteristics of Securities Offered to Purchase**

Ordinary shares of the Company as of October 31, 2023, in amount of 5,050,367,708 shares.

**2. Swap Ratio and Exchange Prices of Securities**

Hold Co. shall issue its newly-issued ordinary shares in exchange for the Company's ordinary shares at a ratio of 1 ordinary share of the Company to 1 ordinary share of the Hold Co.

In this regard, Hold Co. shall determine the terms of the tender offer by cancelling the tender offer for the Company's shares and share swap if the number of shares of the Company offered to the Hold Co. by the offerees is less than 75 percent of the Company's total shares.

**3. Tender Offer Period**

The tender offer period will be not less than 25 business days and not more than 45 business days. Hold Co. will announce the commencement date and last date of the tender offer period to the Company' shareholders accordingly.

**4. Conditions for Cancellation of Tender Offer**

Hold Co. reserves its right to cancel the tender offer upon the occurrence of any of the following events:

- (1) The occurrence of an event or action after the SEC Office accepts the registration statement of the securities offering and tender offer ("Form 69/247-1") and the tender offer period has not yet expired, which results or potentially results in a material adverse effect on the Company's status or assets, provided that such event or action is not caused by an action of the Hold Co. as the tender offeror or an action for which the Hold Co., as the tender offeror, is responsible.
- (2) The Company carries out any action after the SEC Office accepts Form 69/247-1 and the tender offer period has not yet expired, which results in a significant decrease in the value of the shares.
- (3) It appears that the number of shares offered by the offerees constitutes less than 75 percent of the Company's total shares after the tender offer period specified in Form 69/247-1 has elapsed.

5. **Period During Which Offeree May Cancel Tender of Securities**

The Company's shareholders who have expressed their intention to sell securities may cancel the tender of securities within the first 20 business days of the tender offer period.

## Attachment 4

## Important Processes in the Implementation of the Company's Restructuring Plan

October 31, 2023	<p>The Board of Directors' meeting of the Company resolves to propose that the shareholders' meeting of the Company consider and approve the following matters:</p> <ol style="list-style-type: none"> <li>1. The Company's Restructuring Plan;</li> <li>2. Delisting of the Company's shares from the SET;</li> <li>3. Amendment to the Company's Article of Association;</li> <li>4. Relevant delegation of authority;</li> <li>5. Sale of ordinary shares and preferred shares in ACE;</li> <li>6. Transfers of loan debt between the Company as creditor and TSB as debtor; and</li> <li>7. Calling of the Extraordinary General Meeting of Shareholders No. 1/2024.</li> </ol>
November 14, 2023	<p>The Board of Directors' meeting of the Company resolves to propose that the shareholders' meeting of the Company consider and approve the following matters:</p> <ol style="list-style-type: none"> <li>1. The Amendment of the Loan Agreement between the Company as a Creditor and TSB as a debtor</li> </ol>
November 17, 2023	<p>The Board of Directors' meeting of the Company resolves that the shareholders' meeting of the Company considers and approve the providing of financial support for the investment expansion of TSB</p>
Within December, 2023	<p>The Company proceeds with the establishment of Hold Co. (Beyond Holding Public Company Limited)</p>
Within December 2023	<p>The Board of Directors' Meeting of the Company has passed resolutions to amend details of the agendas for the Extraordinary General Meeting of Shareholders No. 1/2024 i.e. amendment to Agenda No. 8, from consideration and approval regarding the assignment of debt, in amount, not exceeding THB 9,550 million including outstanding loan interests (if any) between the Company, as a the Creditor, and Thai Smile Bus Company Limited ("TSB"), as the Debtor, to consider and approve in principle of the assignment of debt between the Company, as the Creditor, and TSB, as the Debtor.</p>
Within January, 2024	<p>The shareholders' meeting of the Company has a resolution on <del>resolves to approve</del> the following matters:</p> <ol style="list-style-type: none"> <li>1. To approve the Amendment of the Loan Agreement between the Company as a Creditor and TSB as a debtor</li> </ol>

	<ol style="list-style-type: none"> <li>2. To approve the providing financial support for TSB's investment expansion in the amount of THB 1,000,000,000.</li> <li>3. To approve the Restructuring Plan of the Company;</li> <li>4. To approve the delisting of the Company's shares from the SET;</li> <li>5. To approve the Amendments to the Company's Articles of Association;</li> <li>6. To approve the Relevant Delegation of Authority;</li> <li>7. To approve the sales of ordinary shares and preferred shares in ACE; and</li> <li>8. To approve in principle of the transfers of loan debt between the Company as a creditor and TSB as a debtor.</li> </ol>
<p>Within January, 2024 (After Shareholders' meeting)</p>	<p>The Company submits relevant documents to obtain preliminary approval from the SET on the following matters:</p> <ol style="list-style-type: none"> <li>1. The Restructuring Plan of the Company.</li> <li>2. The listing of the Holding Company's newly issued shares as listed securities on the SET, in place of the Company's shares.</li> </ol>
<p>Within February, 2024</p>	<p>The Company submit relevant documents to request the SET to grant preliminary permission in the following matters:</p> <ol style="list-style-type: none"> <li>1. The Restructuring Plan of the Company</li> <li>2. The listing of the Holding Company's newly issued shares as listed securities on the SET in place of the Company's shares.</li> </ol> <p>The Board of Directors' meeting of the Hold Co. resolves to approve the following matters:</p> <ol style="list-style-type: none"> <li>1. An increase of registered capital to support the share swap of the Company;</li> <li>2. The allocation of the new shares resulting from the capital increase to the existing shareholders of the Company;</li> <li>3. The making of a tender offer for the Company's shares (by swapping shares) and other related processes;</li> <li>4. Submission of an application form for the offer for sale of newly-issued shares and the registration statement of the securities offering and tender offer to the SEC Office;</li> <li>5. Submission of an application form for the listing of the Hold Co.'s ordinary shares as listed securities on the SET to the SET;</li> <li>6. Purchases of ordinary shares and preferred shares in ACE;</li> <li>7. Approve in principle of receiving the transfer of loan debt between the Company as creditor and TSB as debtor; and</li> </ol>

	8. Calling of the Extraordinary General Meeting of Shareholders No. 1/2024.
Within April, 2024	Hold Co. submits an application form for the offer for sale of newly-issued shares and the registration statement of the securities offering and tender offer (Form 69/247-1) to the SEC Office.
Within the third quarter of 2024 (After receiving permission from the SEC Office for the offering of shares)	Upon approval from the SEC, the Holding Company shall make an offer to purchase all shares of the Company from the Company's existing shareholders for a period of 25 business days but not more than 45 business days (by swapping shares).
Within the fourth quarter of 2024	After the end of the tender offer period: <ul style="list-style-type: none"> <li>● The Holding Company registers the change of its paid-up registered capital (the amount of paid-up registered capital depends on the number of shares of the Company that are redeemed by shareholders).</li> <li>● The Holding Company submits an application form for the listing of the Holding Company's ordinary shares as listed securities to the SET.</li> <li>● The Holding Company's shares are listed as listed securities, and the Company's shares are delisted from the SET on the same day.</li> </ul>
Within 2024	Call an Extraordinary General Meeting of Shareholders to consider approve the transfer of loan debt between the Company, as a Creditor, and TSB, as a Debtor, in an amount of not exceeding THB 9,550 million, including accrued interest (if any).
Within 2024	<ul style="list-style-type: none"> <li>● The Company sells ordinary shares and preferred shares in ACE and transfers loan debt between the Company, as a Creditor and TSB, as a Debtor to Hold Co.</li> </ul>
Within the second quarter of 2025	<ul style="list-style-type: none"> <li>● The Company reduced its paid-up capital by reducing the par value from 5 baht per share in order to return capital to Hold Co.</li> <li>● Hold Co. uses the money received from capital return to offset debt payments to the company.</li> </ul>

Remark: The anticipated timeframe above is subject to change, depending on the preparation of material documentation and the consideration of the relevant authorities.

## Attachment 5

## Financial Status and Operating Results of the Company

## 1. Statement of financial position for the year ending December 31, 2020 - 2022 and as at September 30, 2023

Item	(Audited Financial Statements)								Unaudited Financial Statements	
	December 31, 2020		December 31, 2021		December 31, 2022		June 30, 2023		September 30, 2023	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
<b>Assets</b>										
Cash and cash equivalents	44.44	6.43	347.61	21.92	1,875.80	15.43	1,738.41	15.04	1,362.22	11.36
Receivables from Clearing House and brokers	39.54	5.72	14.20	0.90	66.19	0.55	47.79	0.41	156.79	1.31
Securities and derivatives business receivables	37.83	5.47	53.09	3.35	358.43	2.95	550.98	4.77	757.47	6.32
Derivative assets	-	-	-	-	-	-	7.12	0.06	16.77	0.14
Non – collateralized investments	323.92	46.86	519.55	32.76	253.04	2.08	385.50	3.34	921.79	7.69
Collateralised investments										
Collateralised investments without grant the assignee the right to sell or place another guarantee	45.21	6.54	56.95	3.59	31.58	0.26	31.58	0.27	31.58	0.26
Loans to related parties	-	-	35.00	2.21	8,562.00	70.44	8,592.16	74.33	8,550.00	71.29
Loan to an other party	0.05	0.01	-	-	-	-				
Investment in an associate	9.06	1.31	429.78	27.10	812.52	6.69				
Building improvement and equipment	20.34	2.94	4.81	0.30	13.87	0.11	27.98	0.24	26.62	0.22
Right-of-use assets	25.84	3.74	5.94	0.37	8.60	0.07	22.51	0.20	20.90	0.17
Intangible assets	5.73	0.83	4.99	0.31	5.96	0.05	8.24	0.07	12.54	0.11
Deferred tax assets	30.74	4.45	35.18	2.22	88.94	0.73	51.14	0.44	42.37	0.35
Other assets, net	108.52	15.70	78.88	4.97	78.00	0.64	95.50	0.83	93.77	0.78
<b>Total assets</b>	<b>691.22</b>	<b>100.00</b>	<b>1,585.98</b>	<b>100.00</b>	<b>12,154.93</b>	<b>100.00</b>	<b>11,558.91</b>	<b>100.00</b>	<b>11,992.82</b>	<b>100.00</b>
<b>Liabilities</b>										
Securities sold with a repurchase agreement	-	-	10.23	0.65	-	-				
Payables to Clearing House and brokers	1.24	0.18	-	-	-	-	7.47	0.06	41.56	0.35
Securities and derivatives business payables	33.81	4.89	32.02	2.02	53.38	0.44	76.16	0.66	79.98	0.67
Derivative Liabilities									3.22	0.03
Provisions	22.50	3.26	70.00	4.41	77.08	0.63	81.82	0.71	83.70	0.70
Lease liabilities	21.51	3.11	6.69	0.42	8.36	0.07	22.30	0.19	20.82	0.17
Provision for long-term employee benefits	4.23	0.61	3.40	0.21	4.18	0.03	4.43	0.04	5.48	0.05
Advance receipt of share	-	-	2.64	0.17	11.59	0.10				

Item	(Audited Financial Statements)								Unaudited Financial Statements	
	December 31, 2020		December 31, 2021		December 31, 2022		June 30, 2023		September 30, 2023	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
subscription										
Other liabilities	21.91	3.17	19.40	1.22	27.52	0.23	34.39	0.30	55.47	0.46
<b>Total liabilities</b>	<b>105.20</b>	<b>15.22</b>	<b>144.38</b>	<b>9.10</b>	<b>182.11</b>	<b>1.50</b>	<b>234.43</b>	<b>2.03</b>	<b>290.23</b>	<b>2.42</b>
<b>Equity</b>										
Authorised share capital							-	-	-	-
5,502,342,444 ordinary shares at par value of THB 5 per share	5,815.18		9,171.76		27,511.71		27,511.71		27,511.71	
Issued and paid-up share capital							-	-	-	-
4,226,240,647 ordinary shares at par value of THB 5 per share	4,284.87	619.90	7,180.86	452.77	20,963.71	172.47	21,131.20	182.81	25,251.84	210.56
Share discount	(2,669.33)	(386.18)	(4,559.58)	(287.49)	(7,627.56)	(62.75)	(7,783.46)	(67.34)	(11,618.95)	(96.88)
Accumulated profit (loss)							-	-	-	-
Appropriated – Statutory reserve	17.21	2.49	-	-	-	-	-	-	-	-
Unappropriated	(926.76)	(134.08)	(1,041.69)	(65.68)	(1,203.43)	(9.90)	(1,857.17)	(16.07)	(1,765.22)	(14.72)
Other components of equity	(119.60)	(17.30)	(137.99)	(8.70)	(159.90)	(1.32)	(165.09)	(1.43)	(165.08)	(1.38)
<b>Total equity</b>	<b>586.39</b>	<b>84.83</b>	<b>1,441.60</b>	<b>90.90</b>	<b>11,972.82</b>	<b>98.50</b>	<b>11,324.48</b>	<b>97.97</b>	<b>11,702.59</b>	<b>97.58</b>
Non-controlling interest	(0.37)	(0.05)	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>586.02</b>	<b>84.78</b>	<b>1,441.60</b>	<b>90.90</b>	<b>11,972.82</b>	<b>98.50</b>	<b>11,324.48</b>	<b>97.97</b>	<b>11,702.59</b>	<b>97.58</b>
<b>Total liabilities and equity</b>	<b>691.22</b>	<b>100.00</b>	<b>1,585.98</b>	<b>100.00</b>	<b>12,154.93</b>	<b>100.00</b>	<b>11,558.91</b>	<b>100.00</b>	<b>11,992.82</b>	<b>100.00</b>

2. Statement of comprehensive income for the year ending December 31, 2020 - 2022 and for the nine-month period ended September 30, 2023

Item	(Audited Financial Statements)								Unaudited Financial Statements	
	December 31, 2020		December 31, 2021		December 31, 2022		June 30, 2023		September 30, 2023	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
<b>Revenue</b>										
Brokerage fees income	32.90	79.76	39.18	38.89	58.54	(194.49)	27.62	(5.63)	50.32	17.52
Fees and service income	23.14	56.10	9.43	9.36	29.11	(96.71)	29.09	(5.93)	63.17	22.00
Interest income	25.66	62.20	14.60	14.49	174.77	(580.63)	277.27	(56.48)	421.61	146.82
Gain (loss) and return on financial instruments	(40.79)	(98.88)	30.06	29.84	15.94	(52.96)	(15.47)	3.15	(17.37)	(6.05)
Share of profit from investment in an associate	-	-	18.21	18.08	-	-	-	-	-	-
Share of loss from investment in an associate	(1.42)	(3.44)	(15.63)	(15.51)	(317.25)	1,053.99	(812.52)	165.50	(812.52)	(282.95)

Item	(Audited Financial Statements)								Unaudited Financial Statements	
	December 31, 2020		December 31, 2021		December 31, 2022		June 30, 2023		September 30, 2023	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Other income	1.76	4.26	4.89	4.85	8.79	(29.20)	3.07	(0.61)	7.63	2.66
<b>Total revenues</b>	<b>41.25</b>	<b>100.00</b>	<b>100.74</b>	<b>100.00</b>	<b>(30.10)</b>	<b>100.00</b>	<b>(490.94)</b>	<b>100.00</b>	<b>(287.16)</b>	<b>100.00</b>
<b>Expenses</b>										
Employee benefit expenses	98.18	238.01	68.40	67.90	80.84	(268.57)	64.36	(13.11)	106.74	37.17
Fees and service expenses	24.63	59.71	23.78	23.64	36.81	(122.29)	20.80	(4.24)	31.87	11.10
Interest expenses	12.44	30.16	1.33	1.32	2.39	(7.94)	1.20	(0.24)	2.01	0.70
Expected credit loss (reversal)	150.48	364.80	18.13	18.00	(28.76)	95.55	(6.39)	1.30	(10.05)	(3.50)
Other expenses	99.48	241.16	140.11	139.08	88.66	(294.55)	45.19	(9.20)	83.66	29.13
<b>Total expenses</b>	<b>385.21</b>	<b>933.84</b>	<b>251.75</b>	<b>249.90</b>	<b>179.94</b>	<b>(597.80)</b>	<b>125.16</b>	<b>(25.49)</b>	<b>214.23</b>	<b>74.60</b>
<b>Profit (loss) before income tax</b>	<b>(343.96)</b>	<b>(833.84)</b>	<b>(151.01)</b>	<b>(149.90)</b>	<b>(210.04)</b>	<b>697.80</b>	<b>(616.10)</b>	<b>125.49</b>	<b>(501.39)</b>	<b>(174.60)</b>
Income tax revenues (expenses)	(0.12)	(0.29)	0.38	0.38	48.29	(160.43)	(39.01)	7.95	(60.76)	(21.16)
<b>Profit (loss) for the period</b>	<b>(344.08)</b>	<b>(834.13)</b>	<b>(150.63)</b>	<b>(149.52)</b>	<b>(161.75)</b>	<b>537.37</b>	<b>(655.11)</b>	<b>133.44</b>	<b>(562.15)</b>	<b>(195.76)</b>

Report Form for Delisting of Shares from Being Listed Securities

Beyond Securities Public Company

31 October 2023

We, Beyond Securities Public Company Limited (the "Company") hereby report the resolution of the Board of Directors No.6/2023, dated 31 October 2023, in respect of the delisting of shares from the Stock Exchange of Thailand (SET), with details as follows:

**1. Type of Securities of the Company**

1.1 Ordinary Shares / Preferred Shares

1.1.1 Ordinary Shares: 5,050,367,708 shares, at a par value of THB 5 per share totaling THB 25,251,838,540.

1.1.2 Listed date: 8 August 2001

1.1.3 Last trading price at 4.10 per share on 31 October 2023

1.2 Debentures / Convertible Debentures

-none-

1.3 Warrants

-none-

1.4 Other types of securities (please specify)

-none-

**3. Schedule for a presentation to provide opinions and suggestions concerning the delisting of shares**

The Company and its independent financial advisor will be conducting a presentation at the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on 30 January 2024 at 14.00 hr. in order to suggest and provide opinions on the delisting of the securities from being listed securities on the SET.

**3. Schedule for a shareholders' meeting to approve the delisting of shares**

The Extraordinary Meeting of Shareholders No 1/2024 is scheduled to be held on 30 January 2024 at 14.00 hr. via electronic means (only), whereby the list of shareholders with the rights to attend this meeting (Record date) is on 28 December 2023.

**4. Reasons and facts for the delisting of shares**

Given the Company's intention to proceed with the shareholding and management restructuring plan (the "Company's Restructuring Plan"), the Company has arranged for the establishment of Beyond Holding Public Company Limited ("Holding Company"), as a public company limited to operate the business as a holding company to support the Company's Restructuring Plan. Once the Company's Restructuring Plan has been initially

approved by the SET and the Office of the Securities and Exchange Commission, the Holding Company will make a tender offer for all of the Company's ordinary shares to the Company's shareholders, whereby the Holding Company will issue and offer for sale of new ordinary shares in exchange for the Company's ordinary shares, at a swap ratio of 1 ordinary share of the Company for 1 ordinary share of the Holding Company.

After the completion of the tender offer for ordinary shares of the Company, the Holding Company will become a major shareholder of the Company and the Company's existing shareholders will become shareholders of the Holding Company. The Holding Company will list its ordinary shares as listed securities on the SET in place of the Company's ordinary shares, which will be delisted from being listed securities on the same day.

In order to delist the Company's shares, a resolution is required to be approved by the shareholders' meeting of the Company with votes in favor of no less than three-fourths (3/4) of the total shares of the shareholders attend the meeting and are entitled to vote.

Please see more details of the Company's Restructuring Plan in Enclosure 1.

**5. Process of making tender offer for shares and other securities which may be converted to shares of the Company from the shareholders and securities holders in general:**

5.1 List of names of offeror or group of offerors including relationship with the Company:

Beyond Holding Public Company Limited which the Company has arranged for the establishment, as a public company limited in support of the implementation of the Company's Restructuring Plan. It has an initial registered capital of THB 10,000, at a par value of THB 5 each, divided into 2,000 shares which director, executives and employees of the Company are the initial shareholders, holding shares in the aggregated proportion of 100 percent.

In this regard, the Holding Company will increase its registered capital in an amount equal to the Company's paid-up registered capital, i.e., THB 25,251,838,540, by issuing new ordinary shares at the amount of 5,050,367,708 shares with a par value of THB 5 each and offering such newly issued ordinary shares to the Company's existing shareholders in exchange for the Company's ordinary shares.

5.2 Offering price of securities (separate each type of securities)

- Ordinary Shares

The exchange ratio is 1 ordinary share of the Company to 1 newly issued ordinary share of the Holding Company.

- Other securities

None

5.3 Name of financial advisor of the offeror

Discover Management Company Limited

5.4 Name of independent financial advisor

Capital Advantage Company Limited / Discover Management Company Limited

6. Shareholders' distribution as at 29 September 21 November 2023

6.1 Top 10 major shareholders:

Name	Nationality	No. of Shares	Shareholding Percentage
1. EA Mobility Holding Co., Ltd.	Thai	990,800,000	19.62
2. AYK VENTURES LIMITED	BRITISH VIRGIN ISLANDS	727,891,207	14.41
3. Mr. Luchai Phukhan-Anan	Thai	401,179,604	7.94
4. MISS Phone Soonsawad	Thai	375,271,671	7.43
5. Miss Kulpornpath Wongmajarapinya	Thai	247,031,455	4.89
6. Miss Voramas Srivaddhanaprabha	Thai	150,366,000	2.98
7. Mr. Thiraphon Noprampha	Thai	133,333,332	2.64
8. Miss Ploysongseang Noprampha	Thai	95,333,332	1.89
9. Miss Jarunun Asavadumrongchai	Thai	95,200,000	1.89
10. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	BRITISH	91,775,182	1.82

Name of Shareholders	Nationality	Number of Shares	Shareholding Percentage (%)
1. EA Mobility Holding Company Limited	Thai	990,800,000	19.62
2. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	Singapore	727,891,207	14.41
3. Mr. Luchai Phukhan-Anan	Thai	413,774,066	8.19
4. Miss Phone Soonsawad	Thai	375,271,671	7.43
5. Miss Kulpornpath Wongmajarapinya	Thai	253,946,255	5.03
6. Ms. Voramas Srivaddhanaprabha	Thai	150,366,000	2.98
7. Mr. Terapol Noparumpa	Thai	133,333,332	2.64

Name of Shareholders	Nationality	Number of Shares	Shareholding Percentage (%)
8. Ms. Jarunun Asavadumrongchai	Thai	97,680,393	1.93
9. Ms. Ploysongsang Noparumpa	Thai	95,333,332	1.89
10. Mr. Somkiat Thanatcharoenkul	Thai	84,874,002	1.68

6.2 Number of shareholders

- Total number of shareholders 10,911 persons, in the amount of 5,050,367,708 shares
- Total number of minority shareholders who have a holding of not over 5 out of 1,000 of paid-up capital, but not less than 1 board lot: 10,889 persons, in the amount of 1,207,016,532 shares, or 23.90 percent of paid-up capital.

We hereby certify that the information contained in this report form is correct and complete in all respects.

Signed .....

(Miss Omsin Siri)

Authorized directors sign on behalf of the Company  
with the Company's seal affixed

Signed .....

(Miss Pathita Milindhajinda)

Draft Articles of Association (Amended Part Only)

To add Chapter 7/1 to Articles of Association as follows:

(Amendment No. 3)

Chapter 7/1

Compliance with the Governance Policy of the Parent Company

42/1	<p>The articles in this chapter are designed to determine the direct and indirect measures and mechanisms which enable the Company's business management to be in accordance with the Parent Company's policies, including the law on public limited companies, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.</p> <p>For the purposes under this chapter, "Parent Company" has the meaning as defined in the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of Definitions in the Notifications Relating to Issuance and Offer for Sale of Securities (as amended), and "Subsidiaries" and "Associated Companies" refers to the subsidiaries or associated companies that operate the core businesses as specified in clause 24, and which have a total size as specified in clause 23 (2) of the Notification of the Capital Market Supervisory Board No. Tor. Jor 39/2559 regarding Application for Approval and Granting of Approval for Offering Newly Issued Shares (as amended), along with the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of the Definitions in the Notifications Relating to the Issuance and Offer for Sale of Securities (as amended).</p> <p>If it is prescribed under the articles in this chapter that any transaction or action that is significant, or which affects the Company's and/or the Parent Company's financial position, and the operating results must be approved by the Parent Company's Board of Directors meeting or shareholders meeting (as the case may be), the Company's directors will have the duty to cause the Company's Board of Directors meeting or shareholders meeting to be held after that transaction or action has been duly considered and approved by the Parent Company's board of directors meeting or shareholders meeting (as the case may be). In this</p>
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	<p>regard, the Company must completely and correctly disclose the information and comply with the criteria, conditions, procedures, and methods relating to the matter for which approval is sought, as prescribed by the law on public limited companies, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis, to the extent that they are not in conflict.</p> <p>In addition, every article in this chapter 7/1 will be in effect as long as the Parent Company remains a parent company as defined by law, or it has controlling power over the businesses of the Company. The definition of “controlling power over the businesses” will be as prescribed by the law on securities and exchange.</p>
42/2	<p>Any transaction or action of the Company in the following cases must be approved by the Parent Company’s Board of Directors meeting or shareholders meeting (as the case may be)</p> <p>(1) Matters that must be approved by the Parent Company’s Board of Directors meeting, or in accordance with the principles already approved by the Board of Directors of the Parent Company before they can be performed by the Company, are as follows:</p> <p>(a) The appointment or nomination of the Company’s directors and executives at least proportionate to the Parent Company’s shareholding in the Company (the <b>“Representative Directors of the Parent Company”</b>)</p> <p>The Representative Directors of the Parent Company who are appointed or nominated under the preceding paragraph must be persons whose names are listed in the list of directors and executives for securities issuing companies (White List), and they must have the qualifications, roles, duties and responsibilities as prescribed by the applicable laws. In addition, they must not possess untrustworthy characteristics as defined under the Notification of the Securities and Exchange Commission regarding Determination of Untrustworthy Characteristics of Company Directors and Executives.</p> <p>(b) An increase of capital by issuance of the Company’s newly issued shares and the allocation of shares, including the reduction of the Company’s registered or paid-up capital, which are not proportionate to the existing shareholding of the Shareholders, or any other action that will result in the proportion of the Parent</p>

Company's direct and indirect voting rights at any tier decreasing by more than 10 (ten) percent of the total votes in the Company, or there occurs a decrease in the shareholding proportion which meets the threshold for consideration and approval by the Parent Company's Board of Directors meeting (using the criteria for calculating the size of a transaction as specified in the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding acquisition or disposal assets, mutatis mutandis), unless this is part of the Company's business plan or annual budget has been approved by the Parent Company's board of directors meeting.

- (c) The consideration and approval of an annual dividend payment and interim dividend payment (if any) by the Company, except for a dividend payment by the Company that is in accordance with its prescribed dividend policy that has already been approved by the Board of Directors of the Parent Company.
- (d) The amendment to the Company's Articles of Association, except for an amendment to the Articles of Association on significant matters in accordance with article 42/2(2)(a), which must be approved by the Parent Company's shareholders meeting.
- (e) The consideration and approval the Company's annual budget except as specified in the delegation of authority of the Company as approved by the Parent Company's board of directors meeting.
- (f) An appointment of the Company's auditor, which is not consistent with the policy for appointing the auditor of the Parent Company, whereby the Company's auditor must be a member of the same auditing firm group as the Parent Company.

Transactions under articles 42/2 (1) (g) to 42/2 (1) (j) are deemed to be significant transactions which, if entered into, will materially affect the Company's financial position and operating results. Therefore, before the Company's Board of Directors meeting and before the voting on these matters by the Representative Directors of the Parent Company in the Company, approval for these transactions must be sought from the Parent Company's Board of Directors meeting. This is, however, provided that the size of the transaction to be entered into by the Company, when compared to the characteristics and/or the size of the consolidated financial statement of the

Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding connected transactions or the acquisition or disposal of assets (as the case may be) mutatis mutandis), meets the threshold for consideration and approval by the Parent Company's Board of Directors meeting. These types of transactions are specified below:

(g) Transaction that the Company agrees to enter into with a connected person of the Parent Company, or a connected person of the Company, or a transaction relating to the acquisition or disposal of its assets including, but not limited to:

- (1) the transfer or waiver of rights and privileges, including a waiver of claims against a person, causing damages to the Company;
- (2) the sale or transfer of all, or a substantial part of, the Company's business to another person;
- (3) the purchase or acceptance of the transfer of another company's business to the Company;
- (4) the entry into, amendment, or termination of an agreement regarding the lease of all, or a substantial part of, the Company's business, the assignment for another person to manage the Company's business, or the merger of the Company's business with another person with the objective of sharing profit and loss; and
- (5) the rental or hire-purchase of all, or a substantial part, of the Company's business or assets.

(h) The borrowing of money, lending of money, provision of credit/facility. Provision of guarantees and entry into a juristic act, under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount which is not part of the normal business of the Company, except for loans between the Company and the Parent Company, or between the Company and other subsidiary in the Parent Company group company, which is allowed by the relevant laws, without the need to seek resolution approved by the Parent Company's Board of

	<p>Directors meeting.</p> <ul style="list-style-type: none"><li>(i) The dissolution of the Company.</li><li>(j) Any other transaction that is not a normal business transaction of the Company, and which significantly affects the Company, including the Parent Company.</li></ul> <p>(2) Matters that must be approved by a Parent Company's shareholders meeting with a vote of at least three-quarters (3/4) of the total votes of the shareholders who attend the meeting, and who have the right or vote, before they can be performed by the Company.</p> <ul style="list-style-type: none"><li>(a) The amendment to the Company's Articles of Association regarding matters that may significantly affect its financial position and operating results including, but not limited to, the amendment of the Company's Articles of Association in a manner that may affect the Parent Company's right to nominate or appoint a person to be a director in the Company, or the right to vote at the Company's Board of Directors meeting and/or shareholders meeting, and/or the dividend payment by the Company, and/or the rights of the Parent Company as a shareholder of the Company under the law on public limited companies.</li><li>(b) An increase of capital via the issuance of newly issued shares and the allocation of shares in the Company, or the reduction of the Company's registered or paid-up capital, whereby any such act is not proportionate to the existing shareholding of the shareholders, or any other action that will result in the proportion of the Parent Company's direct and indirect voting rights at any tier being reduced to less than the proportion specified under the law which is applicable to the Company, or when calculated the transaction size meets the threshold for consideration and approval by the Parent Company's shareholders meeting provided that the size of a transaction entered into by the Company, when compared to the size of the consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction, as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding the acquisition or disposal of assets (as the case may be), mutatis mutandis) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.</li></ul>
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Transactions under articles 42/2 (2) (c) and 42/2 (2) (1) are deemed to be significant transactions which, if these transactions are entered into, they will materially affect the Company's financial position and operating results. Therefore, before the Company's Board of Directors meeting will be held, prior approval for these transactions must be obtained from the Parent Company's shareholders meeting. However it must be a case wherein the size of the transaction to be entered into by the Company, when compared to the characteristics and/or the size of the consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction, as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding connected transactions, or the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold whereas it must be considered and approved by the Parent Company's shareholders meeting. These types of transactions are specified below:

- (c) Transaction that the Company agrees to enter into with a connected person of the Parent Company or a connected person of the Company, or transaction relating to the acquisition or disposal of its assets including, but not limited to:
- (1) a transfer or waiver of rights and privileges, including a waiver of claims against a person causing damages to the Company;
  - (2) the sale or transfer of all, or a substantial part, of the Company's business to another person;
  - (3) the purchase or acceptance of the transfer of another company's business to the Company;
  - (4) the entry into, amendment, or termination of an agreement regarding the lease of all or a substantial part of the Company's business, an instruction given to another person to manage the Company's business, or a merger of the Company's business with another person with the objective of sharing profit and loss; and
  - (5) the rental or hire-purchase of all, or a substantial part, of the Company's business or assets.

	<p>(d) The dissolution of the business of the Company.</p> <p>(e) The borrowing of money, lending of money, provision of credit/facility, provision of guarantees, and entry into a juristic act under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount, which is not part of the normal business of the Company, except for loans between Company and the Parent Company, or between the Company and other subsidiary in the Parent Company group of company, which is permitted by the relevant laws without the need to obtain a resolution approved by the Parent Company's shareholders meeting.</p> <p>(f) Any other transaction that is not deemed to be a normal business transaction of the Company, and which significantly affects the Company, including the Parent Company.</p>
42/3	<p>The Company's directors and executives who are appointed or nominated by the Parent Company have the following duties:</p> <p>(1) To supervise the Company to perform the duties in compliance with the relevant laws, rules, regulations, and requirements, as well as maintaining good management practices and comply with the Parent Company's policies.</p> <p>(2) To completely and correctly disclose information about the Company's financial position and operating results in regard to a related party transaction, connected transaction, acquisition or disposal of material assets and significant transactions entered into by the Company to the Parent Company, within an appropriate time specified by the Parent Company, by applying the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding connected transactions, or the acquisition or disposal of assets (as the case may be), <i>mutatis mutandis</i>.</p> <p>(3) To avoid entering into transactions that may cause a significant conflict of interest, and to disclose and deliver information about their direct or indirect interests, and the related parties that are associated with the conducting of any transaction in any other business that may be anticipated to give rise to a conflict of interest with the Company and/or the Company's directors, whereby they shall deliver this information to the Parent Company's Board of Directors or any person assigned by the Parent Company's Board of Directors within the time specified by the Parent Company. The</p>

Company's Board of Directors has the duty to report the foregoing matter to the Parent Company's Board of Directors within a reasonable time as specified by the Parent Company, in order to support any decision or approval based on the overall interests of the Parent Company and the Company.

The Company's directors and executives who are nominated or appointed by the Parent Company must not take part in approving any matter in which they have interest or conflict of interest, either directly or indirectly.

The following actions will be presumed to be in material conflict with the Company's interests, if they result in the Company's directors or executives, who are nominated or appointed by the Company, or their related parties, receiving financial benefits other than those they are normally entitled to receive, or if they cause damage to the Company or the Parent Company;

- (a) Transactions between the Company and its director, executive, or a connected person of the Parent Company, which are not in accordance with the criteria regarding connected transactions;
- (b) The use of the Parent Company's or the Company's information that has become available, unless that information has been disclosed to the public; or
- (c) The use of the Parent Company's or the Company's assets or business opportunities in a manner that violates the rules, or general practices, specified by the Capital Market Supervisory Board.

(4) To report the business operation plans, business expansion, or large investment projects as approved by the Parent Company, downsizing of the business, dissolution of the business, cessation of business units, and the investment business operators to the Parent Company through monthly or quarterly performance reports, and to make clarifications and submit documents in support of the consideration thereof, if requested to do so by the Parent Company.

(5) To make clarifications and submit information or documents relating to the operations to the Parent Company, upon request, as appropriate, or if the Parent Company detects any significant issue.

(6) To ensure that the Company maintains an internal control system, risk management system, and anti-corruption system that is appropriate, efficient, and sufficiently comprehensive to ensure the Company's operations will be truly in accordance with

	<p>the Parent Company's plans, budgets, and policies, as well as the applicable laws, notifications, regulations, and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other laws that are relevant to the Company's business, in order to prevent any corrupt activities that may occur to the Parent Company, including other necessary systems. In addition, a clear operating system should be in place to show that the Company is sufficiently organized to continually and reliably disclose information about entry into material transactions in accordance with the prescribed rules, and there is a channel for the Parent Company's directors and executives to receive Company information so that they can reasonably and efficiently follow up on the Company's internal control system, risk management system, anti-corruption system, financial position and operating results, and transactions between the Company and the connected person of the Parent Company and material transactions of the Company. Furthermore, there must be a mechanism for examining those systems within the Company, and the Parent Company's internal auditor and independent directors and/or audit committee must also be reported to the Parent Company's directors and executives to ensure that the Company consistently adheres to the established system.</p> <p>(7) The company's directors, executives, staff members, employees, and designated persons, including their spouses or persons cohabiting as husband and wife and minor children, must not use the Parent Company's or the Company's inside information which has, or which may have, material effects on the Parent Company or the Company for the benefit of themselves or others, either directly or indirectly, with or without returns.</p>
42/4	<p>the Company's directors, executives, or his or her related parties, may only execute a transaction with the Company when that transaction has been approved by the Parent Company's Board of Directors' meeting or shareholders meeting, depending on the size of the transaction, which has been calculated according to the criteria specified in the notification regarding connected transactions, unless the transaction is a commercial agreement that a reasonable person would enter into with any contract party in general, in the same situation, by the exercise of commercial power without the influence of their status as a director, executive, or a related party, as the case may be, and it is a commercial agreement that has been approved by the Parent Company's Board of Directors meeting, or it is in accordance with the Principles approved by the Parent Company's Board of Directors' meeting.</p>

Information Memorandum on the Disposal of Assets, according to Schedule (1), and  
the Connected Transactions of Beyond Securities Public Company Limited  
(Revised No. 4)

The Board of Directors' Meeting No. 6/2023 of Beyond Securities Public Company Limited (the "Company") has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024, which was amended by the Board of Directors' Meeting No. 7/2023, and No. 8/2023, and No. 9/2023 for consideration and approval of the following matters.

- 1) To consider and approve the sale of preferred shares in ACE Incorporation Company Limited ("ACE") in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950, equal to 48.25% of ACE's registered capital (the "ACE's Shares"). In entering into such transaction, the Company will sell ACE's Shares at the price of THB 68.83 million 1 (the "Sales of ACE's Shares").
- 2) To consider and approve agree in principle for the debt assignment concerning the loan of THB 8,550 9,550 million between the Company, as the Creditor, and TSB, as the Debtor. With respect to such transaction, the Company will assign the debt of not exceeding THB 8,550 million, under the Loan Agreement between the Company and TSB, dated September 7, 2022, and the amendment of the Loan Agreement between the Company and TSB to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024 and the debt of not exceeding THB 1,000 million for investment expansion, under the selling price at cost not exceeding THB 8,550 9,550 million (the "Debt Assignment") excluding accrued interest (if any). However, if there is outstanding loan interest, the Company will transfer such outstanding loan interest to Hold Co. according to the outstanding value.

The Sale of ACE's Shares and the Debt Assignment are is considered to be disposal transactions of the Company, under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or Disposal of Assets, dated August 31, 2008 (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547, dated October 29, 2004 (including the amendments thereof) (the "Notifications on Asset Acquisition or Disposal"), with the size of these disposal transactions, equal to 0.58 80.21% totaling 74.56 80.21% calculated based on the total value of the consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended June September 30, 2023, which has been audited by the Company's certified public accountant, including outstanding debts between the Company and ACE according to ACE's consolidated financial statements ended September 30, 2023. In this regard, the Company has not made any

other disposal transactions during the period of six months before the date of entering into the Sale of ACE's Shares and the Debt Assignment.

Furthermore, the Sale of ACE's Shares and the Debt Assignment are deemed to be Company connected transactions, under the notifications on connected transactions because they will be carried out with a person having controlling power over the Company, under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Connected Transactions (including its 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 Connected Transactions B.E. 2546 (including its amendments) (the "Notifications on Connected Transactions"). Such person refers to Beyond Holding Public Company, which has been established by the Company for the purpose of shareholding and organizational restructuring, according to the Company's shareholding and organizational restructuring plan, which complies with Notification No. TorJor. 34/2552 Re: Criteria for Offering for Sale Newly Issued Securities and Making Tender Offers for Existing Securities of Listed Companies for the Purposes of Restructuring Shareholding and Organization (including its amendments) ("TorJor. 34/2552") ("Hold Co."). The size of these disposal transactions, equal to 0.59 82.73% totals 74.56% 76.66 82.73%, which is 3% greater than the value of the Company's net tangible assets, calculated based on the Company's consolidated financial statements ended June September 30, 2023, which has been audited by the Company's certified public accountant. In this regard, the Company has not made any other connected transactions with Hold Co. or its associated parties, other than the foregoing, during the period of six months before the date of entering into the Sale of ACE's Shares and the Debt Assignment.

However, the sale of ACE's shares is related to the Company's shareholding restructuring plan and is significant. The Company will, therefore, conduct duties to comply with the Notifications on Asset Acquisition or Disposal, including the following duties as follows:

- 1) To disclose information in relation to the transactions to the SET according to Schedule (1) of the Notifications on Asset Acquisition or Disposal;
- 2) To appoint an independent financial advisor to perform relevant duties, including providing comments, as required in the Notifications on Asset Acquisition or Disposal and the notifications on connected transactions, and submit a report on the independent financial advisor's comments to shareholders for consideration, together with a written notice of the shareholders' meeting, stating that the Company has appointed Capital Advantage Company Limited as the IFA to perform the relevant duties; and
- 3) To hold a shareholders' meeting to seek approval for entering into the transactions, provided it shall be adopted by not less than three-fourth of the total number of the votes by the shareholders present at the meeting and entitled to cast the votes, excluding those of shareholders with interest.

With respect to the debt assignment concerning loan, the Board of Directors' Meeting proposed to the Shareholders' Meeting to consider and approve in principle on the assignment of debt between the Company, as the Creditor, and TSB, as the Debtor. This is because the details of the assignment of the debt are still uncertain, the Company would like to request the Extraordinary General Meeting of Shareholders No. 1/2024 to approve in principle and to present to the shareholders the overall picture of the Company's shareholding restructuring plan. Before such loan is assigned, the Company must reconsider the transaction size along with the plan of capital reduction together with the related details to present to the shareholders' meeting again to vote in accordance with the relevant criteria before proceeding with the transaction.

Therefore, the Company would like to notify the details about entering into the Sales of ACE's Shares and the Debt Assignment, as required in the Notifications on Asset Acquisition and Disposal and the Notifications on Connected Transactions, as follows.

1. Transaction Date

**Sale of ACE's shares**

After the Extraordinary General Meeting of Shareholders No. 1/2024 passes a resolution to grant the Company approval to enter into the Sale of ACE's Shares and the Debt Assignment, and Hold Co. completes the listing of its securities, as listed securities, on the Stock Exchange of Thailand (SET), replacing the Company's securities, and after any condition precedents, as may exist in the Loan Agreement and/or other relevant contracts, are fully complied with, the transactions are expected to be completed within as of 2024.

**Debt assignment**

After the Extraordinary General Meeting of Shareholders No. 1/2024 passes a resolution to grant the Company approval to enter into the Debt Assignment, and Hold Co. completes the listing of its securities, as listed securities, on the Stock Exchange of Thailand (SET), replacing the Company's securities, and after any condition precedents, as may exist in the Loan Agreement and/or other relevant contracts, are fully complied with, the transactions are expected to be completed within as of 2024.

2. Relevant Parties and Relationships with the Listed Company

Seller: The Company

Purchaser: Hold Co., whereby after completing the Company's restructuring plan, which complies with TorJor. 34/2552, Hold Co. will hold no less than 75% of the Company's sold shares.

3. General Information relating to the Transactions and their Categories and Sizes

3.1 General Information relating to the Transactions

Sale of ACE's Shares

After Hold Co. completes the listing of its securities, as listed securities, on the SET, replacing the Company's securities, the Company will sell preferred shares in ACE in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950, equal to 48.25% of ACE's registered capital. In entering into such transaction, the Company will sell ACE's Shares, whereby the details are as follows:

<b>Seller</b>	:	The Company
<b>Purchaser</b>	:	Hold Co.
<b>Assets under the Transaction</b>	:	Preferred shares in ACE in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950, equal to 48.25% of ACE's registered capital
<b>Value of the Transaction</b>	:	Hold Co. agrees to pay THB 68.83 <del>1</del> million to the Company in consideration for the purchase of ACE's Shares.
<b>Significant Condition Precedents</b>	:	<ol style="list-style-type: none"><li>1) The Company's Board of Directors' Meeting and the Shareholders' Meeting shall resolve to approve the plan to restructure the company's shareholding structure and related authorization.</li><li>2) The Company's Board of Directors' Meeting and the Shareholders' Meeting shall resolve to grant to the Company approval to enter into the Sale of ACE's Shares transaction;</li><li>3) Hold Co.'s Board of Directors' Meeting and/or Shareholders' Meeting shall resolve to grant to</li></ol>

the Company approval to enter into the acquisition sale of ACE's Shares transaction (as required by laws, depending on the transaction size at that time); and

- 4) The Company's Board of Directors' Meeting and the Shareholders' Meeting shall resolve to approve in principle with respect to the debt assignment
- 5) Hold Co. completes the listing of its securities, as listed securities, on the SET, replacing the Company's securities.

**Completion Date for the Sale and Purchase** : Within as of 2024, or any other dates as further agreed by the Parties.

The Sale of ACE's Shares is part of the restructuring plan, and constitutes an activity fulfilling the objectives of the Company's shareholding and organizational restructuring, as mentioned above. After the Sales of ACE's Shares, the shareholding structure in ACE will be as follows.

List of Shareholders		Number of Shares Before the Sale		%	Number of Shares After the Sale		%
		Ordinary Shares	Preferred Shares		Ordinary Shares	Preferred Shares	
1.	The Company	43,903,950	1,043,000	49.39	-	-	-
2.	Hold Co.	-	-	-	43,903,950	1,043,000	49.39
3.	Mr. Viravong Mahakhun	50	-	0.0001	50	-	0.0001
4.	Ms. Kulpompath Wongmajarpinya	45,696,000	357,000	50.61	45,696,000	357,000	50.61
<b>Total</b>		<b>89,600,000</b>	<b>1,400,000</b>	<b>100</b>	<b>89,600,000</b>	<b>1,400,000</b>	<b>100</b>

Benefits arising from preferred shares to which Hold Co. will be entitled shall remain unchanged, as set forth in ACE's Articles of Association; that is,

- Voting rights: 1 vote per preferred share;

- Right to dividends: in each dividend payment, preferred shareholders shall receive dividend payments prior to ordinary shareholders at a ratio not less than 99% of each dividend payment; and
- Right to distribution of the remaining assets: preferred shareholders are entitled to the distribution of remaining assets prior to ordinary shareholders

#### Debt Assignment

The Debt Assignment is part of the Company's restructuring plan, and constitutes an activity fulfilling the objectives of the Company's shareholding and organizational restructuring, as mentioned above.

After the amendment of the Loan Agreement between the Company and TSB, dated September 7, 2022 to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024, the Company and TSB completely execute that amendment, including the agreement regarding the financial support in investment expansion in amount of THB 1,000 million to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024. After Hold Co. completes the listing of its securities as listed securities on SET, replacing the Company's securities, the Company will assign the debt, under the Loan Agreement between the Company and TSB, dated September 7, 2022, and the amendment of the Loan Agreement between the Company and TSB to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024 and the agreement regarding the financial support in investment expansion in amount of THB 1,000 million to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024, at the selling price based on the cost not exceeding THB 8,550 9,550 million. However, if there is outstanding loan interest, the Company will transfer such outstanding loan interest to Hold Co. according to the outstanding value. In this regard, significant conditions and agreements under a loan agreement between Hold Co. and TSB shall remain unchanged, as prescribed in the Loan Agreement between the Company and TSB, dated September 7, 2022, and the amendment of the Loan Agreement between the Company and TSB to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024 and the agreement regarding the financial support in investment expansion in amount of THB 1,000 million to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024. The details thereof are as follows:

The Loan Agreement between the Company and TSB, dated September 7, 2022, and the Amendment of the Loan Agreement between the Company and TSB must be approved by the Extraordinary General Meeting of Shareholders No. 1/2024.

Lender : Hold Co. (by changing the Creditor from the Company to Hold Co.)

Borrower : TSB

Amount : THB 8,550,000,000. However, if there is outstanding loan interest, the Company will transfer such outstanding interest to Hold Co. according to the outstanding value.

Period of Loan : Total not exceeding 9 years and 3 months. In the event that the shareholders' meeting approves the amendment of conditions by allowing to have a grace period for principal repayment (Grace Period), the period of Loan is not totally more than 4 years and 3 months (including the first year grace period between October 2022 and September 2023).

Installment : Starting to repay the principal on a monthly basis and the first installment of the principal payment will begin no later than January 2027 (repayments can be made earlier than the new conditions).

Interest payment : Payment is due monthly from October 2022 onwards. In the event that the shareholders' meeting agrees to amend the conditions, TSB will temporarily pause interest payments from January 2024 onwards (during the suspension of interest payments, there will still be interest calculations. Only there has not been payment yet.). If TSB has positive and sufficient cash flow from operations, TSB will begin paying interest to the Company, not less than 50% of the outstanding interest from January 2025 onwards until no later than December 2026, and, full amount of interest to the Company no later than January 2027 onwards until complete (interest payment can be made earlier than the new conditions).

Surety : Miss Kulpornpath Wongmajarapinya, who is not a connected person of the Company, will pledge the total number of ACE's shares, namely, 45,696,000 ordinary

shares and 357,000 preferred shares, as a guarantee for the loan, and TSB will pledge the SMB's shares, namely 9,999,998 shares as additional guarantee.

Rate of Interest/Return : It shall refer to the term loans for corporate customers who are in good standing (Minimum Loan Rate: MLR) of Bangkok Bank Public Company Limited, with an additional amount not exceeding 1.50%\*. However, the total interest rate shall not exceed 7% per year.

The agreement regarding the financial support in investment expansion in amount of THB 1,000 million must be approved by the Extraordinary General Meeting of Shareholders No. 1/2024.

Lender	:	Hold Co. (by changing the Creditor from the Company to Hold Co.)
Borrower	:	TSB
Amount	:	THB 1,000,000,000. However, if there is outstanding interest, the Company will transfer such outstanding interest to Hold Co. according to the outstanding value.
Period of Loan	:	Period of loan repayment is within 3 years (the repayment can be made earlier than the scheduled period)
Interest payment	:	Interest payment is set to be due annually in the proportion of not less than 50% of the interest payable according to the agreement
Guarantee	:	TSB agreed to place ordinary shares of Thai Smile Boat Company Limited (amount 45,847,998 shares) of TSB and ordinary shares of Beli Service Company Limited (amount 49,000 shares), totally held by Smart Bus Company Limited, is a subsidiary of TSB, as collateral.
Rate of Interest/Return	:	7.1% per year  It shall refer to the term loans for corporate customers who are in good standing (Minimum Loan Rate: MLR) of Bangkok

Bank Public Company Limited as of September 29, 2023.

Significant condition precedents for the Debt Assignment are as follows.

- 1) The Company's Board of Directors' Meeting and the Shareholders' Meeting shall resolve to approve the plan to restructure the company's shareholding structure and related authorization.
- 2) The Company's Board of Directors' Meeting and the Shareholders' Meeting shall resolve to grant to the Company approval to enter into the Sale of ACE's Shares transaction;
- 3) The Company's Board of Directors' Meeting and Shareholders' Meeting shall resolve to grant to the Company approval in principle to enter into the debt assignment;
- 4) Hold Co.'s Board of Directors' Meeting and/or Shareholders' Meeting shall resolve to grant to Hold Co. approval to enter into the acquisition of ACE's Shares transaction; and
- 5) Hold Co. completes the listing of its securities, as listed securities, on the SET, replacing the Company's securities.
- 6) The Company's Board of Directors' Meeting and Shareholders' Meeting shall resolve to grant to the Company approval to enter into the debt assignment;
- 7) Hold Co.'s Board of Directors' Meeting and Shareholders' Meeting shall resolve to grant to Hold Co. approval to enter into receiving the debt assignment;
- 8) The Company shall be granted to decrease its registered capital and reduce its paid-up capital for the return of capital to Hold Co. as its shareholders of the transferor.

However, this is because the details of the assignment of the debt are still uncertain, the Company would like to request the Extraordinary General Meeting of Shareholders No. 1/2024 to approve in principle and to present to the shareholders the overall picture of the Company's shareholding restructuring plan. Before such loan is assigned, the Company must reconsider the transaction size along with the plan of capital reduction together with the related details to present to the shareholders' meeting again to vote in accordance with the relevant criteria before proceeding with the transaction.

In this regard, the details of the Debt Assignment, at present, the Company is still unable to outline a clear guideline, but the Company has 2 main preliminary options for the Debt Assignment, where details of the value of the shares or the number of shares to be reduced are depended on the proportion of the Company's shareholders who accept the tender offer in this restructuring, where the details of which must be approved by the Company's shareholder meeting in the future:

1. Reducing the registered capital to eliminate debt between Hold Co. and BYD that will arise from

the Debt Assignment through reducing the par value of shares from THB 5.00 per share to THB 0.81 per share (estimated figure) and paying back capital to Hold Co., the financial impact before and after the capital reduction can be summarized as follows.

	Before capital reduction	After capital reduction and pay back capital to Hold Co.
Par value	THB 5.00	THB 0.81
The Company's financial information <sup>1/</sup>	(THB million)	(THB million)
Issued and paid-up shares (share)	5,050,367,708	5,050,367,708
Issued and paid-up capital		
Ordinary shares	25,251.84	4,082.89
Share discount	-11,618.95	0
Accumulated profit (loss)		
Appropriated – Statutory reserve	0	0
Unappropriated	-619.82	-619.82
Other components of equity	-165.09	-165.09
<b>Total equity</b>	<b>12,848.00</b>	<b>3,298.00</b>
NC (Securities Company) Must not be lower than THB 25 million	2,878.95	2,878.95 / 1,878.95 <sup>2/</sup>
%NCR must not be lower than 7%	719.28%	719.28% / 469.44% <sup>2/</sup>
Hold Co.'s ordinary shares (share)	5,050,367,708	5,050,367,708
% shareholding of Hold Co.	100.00%	100.00%

Remark: 1/ According to information as of September 30, 2023

2/ Decreasing from providing financial support the investment expansion of TSB of THB 1,000 million

2. Reducing the registered capital to eliminate debt between Hold Co. and BYD that will arise from the Debt Assignment through reducing the number of shares only for the portion held by Hold Co. and using the capital return to offset debt with Hold Co., the financial effects before and after the capital reduction can be summarized as follows.

	Before capital reduction	After capital reduction and pay back capital to Hold Co.
Par value	THB 5.00	THB 5.00
The Company's financial information <sup>1/</sup>	(THB million)	(THB million)
Issued and paid-up shares (share)	5,050,367,708	3,140,367,743
Issued and paid-up capital		
Ordinary shares	25,251.84	15,701.84
Share discount	-11,618.95	-11,618.95
Accumulated profit (loss)		
Appropriated – Statutory reserve	0	0
Unappropriated	-619.82	-619.82

	Before capital reduction	After capital reduction and pay back capital to Hold Co.
Par value	THB 5.00	THB 5.00
The Company's financial information <sup>1/</sup>	(THB million)	(THB million)
Other components of equity	-165.09	-165.09
<b>Total equity</b>	<b>12,848.00</b>	<b>3,298.00</b>
NC (Securities Company) Must not be lower than THB 25 million	2,878.95	2,878.95 / 1,878.95 <sup>2/</sup>
%NCR must not be lower than 7%	719.28%	719.28% / 469.44% <sup>2/</sup>
Hold Co.'s ordinary shares (share)	4,797,849,323	2,887,849,357
% shareholding of Hold Co.	95.00%	91.96%

Remark: 1/ According to information as of September 30, 2023

2/ Decreasing from providing financial support the investment expansion of TSB of THB 1,000 million

However, the company may be able to use option 1 and option 2 together or other approaches to make this Debt Assignment (Total value not exceeding THB 9,550 million) the most beneficial to the Company's shareholders. However, as of the date of proceeding with the said debt assignment, there will likely be additional accrued interest which will likely cause the size of the transaction for the Debt Assignment to increase. As a result, the transaction size is likely to be greater than the transaction size approved in principle by the shareholders this time. Therefore, entering into such transactions in the future must be approved by the Company's shareholders again according to the actual transaction size.

the Company must reconsider the size of the transaction along with a capital reduction plan and related details to present to the shareholder meeting again to vote in accordance with the relevant criteria before proceeding with the next transaction.

### 3.2 Transaction Category and Size

The Sale of ACE's Shares and the Debt Assignment are considered to be asset disposal of the Company, under the Notifications on Asset Acquisition or Disposal, with the size of these transactions calculated based on totaling 74.56% calculated based on the total value of the consideration, (for the Sale of ACE's Shares, the size of the transaction is equal to 0.60%, calculated based on the total value of the consideration, and for the Debt Assignment, the size of the transaction is equal to 73.97%, calculated based on the total value of the consideration), which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended June-September 30, 2023, which has been audited by the Company's certified

public accountant. In this regard, However, the Company has not made any other disposal transactions during the period of six months before the date of entering into the Sales of ACE's Shares and the Debt Assignment.

The calculation basis with respect to the size of the Sale of ACE's Shares and the Debt Assignment is as follows.

#### Size of Transaction of Sale of ACE's Shares

Calculation Basis	Calculation Formula	Transaction Size
1. Value of the Net Tangible Assets (NTA)	unable to calculate as ACE have negative net tangible assets	
2. Net operating profits after tax	unable to calculate as BYD and ACE have loss net profits	
3. Total value of the consideration	$\frac{\text{Value of the transactions acquired} \times 100}{\text{Total assets of the listed company}}$	THB 68.83 million / THB 11,558.91 million = 0.60%
4. Value of the securities issued by the listed company in consideration of an asset acquisition	No newly issued shares	
<b>Highest Calculation Basis</b>	Total Value of the Consideration	0.60%

#### Calculation on the Size of Transaction of Sale of ACE's Shares

Calculation Basis	Calculation Formula	Transaction Size
1. Basis on value of the Net Tangible Assets (NTA)	Value of the transactions acquired * Net tangible asset of ACE / Net tangible asset of the listed company	unable to calculate as ACE have negative net tangible assets
2. Basis on net operating profits after tax	Value of the transactions acquired * Net operating profits after tax of ACE / Net operating profits after tax of the listed company	unable to calculate as the listed company and ACE have negative net tangible assets
3. Basis on total value of the consideration	Value of the transactions acquired / Total assets of the listed company = THB 68.83 / 9,619.09 million / THB	0.60-0.58 80.21%

	11,558.91 11,992.82 million	
4. Basis on value of the securities	Number of the securities issued by the listed company in consideration of an asset acquisition / Number of issued and paid-up securities of the listed company	No newly-issued shares
<b>Highest Calculation Basis based on the Total Value of the Consideration</b>		<b>0.60-0.58 80.21%</b>

## Size of Transaction of the Debt Assignment

Calculation Basis	Calculation Formula	Transaction Size
1. Value of the Net Tangible Assets (NTA)	unable to calculate	
2. Net operating profits after tax	unable to calculate as BYD and ACE have loss net profits	
3. Total value of the consideration	$\frac{\text{Value of the transactions acquired} \times 100}{\text{Total assets of the listed company}}$	THB 8,550 million / THB 11,558.91 million = 73.97%
4. Value of the securities issued by the listed company in consideration of an asset acquisition	No newly-issued shares	
<b>Highest Calculation Basis</b>	Total Value of the Consideration	73.97%

Calculation Basis for the Size of Transaction of the Debt Assignment (This does not include the value of accrued interest received on the date of debt assignment.)

Calculation Basis	Calculation Formula	Transaction Size
1. Basis on value of the Net Tangible Assets (NTA)	$\frac{\text{Value of the transactions acquired} * \text{Net tangible asset of the listed company which is to be transacted}}{\text{Net Tangible Asset of the listed company}}$	unable to calculate as it is not a transaction on sale of shares
2. Basis on net operating profits after tax	$\frac{\text{Value of the transactions acquired} * \text{Net operating profits after tax of the listed company which is to be transacted}}{\text{Net operating profits after tax of the listed company}}$	unable to calculate as it is not a transaction on sale of shares

Calculation Basis	Calculation Formula	Transaction Size
	operating profits after tax of the listed company	
3. Basis on total value of the consideration	Value of the transactions acquired / Total assets of the listed company = THB 8,550,950 million / THB 11,558.91 million	73.97-79.63%
4. Basis on value of the securities	Number of the securities issued by the listed company in consideration of an asset acquisition / Number of issued and paid-up securities of the listed company	No newly issued shares
<b>Highest Calculation Basis based on the Total Value of the Consideration</b>		<b>73.97-79.63%</b>

According to the calculation of the size of the foregoing transactions, the highest transaction size is equal to 73.97% calculated based on the total value of the consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended June 30, 2023, which the Company's certified public accountant has audited. These transactions are deemed to be transactions under Category 1, according to the Notifications on Asset Acquisition or Disposal.

Furthermore, the Sale of ACE's Shares and the Debt Assignment are deemed to be Company connected transactions, under the Notifications on Connected Transactions, because it will be carried out with a person having controlling power over the Company, under the Notifications on Connected Transactions. The size of these transactions totals 76.66% (for the Sale of ACE's Shares, the size of the transaction is equal to 0.61%, and for the Debt Assignment, the size of the transaction is equal to 76.05%), whereby the size of these transactions is 3% greater than the value of the Company's net tangible assets, calculated based on the Company's consolidated financial statements ended June 30, 2023, which has been audited by the Company's certified public accountant. In this regard, the Company has not made any other connected transactions with Hold Co. or its associated parties, other than the foregoing, during the period of six months before the date of entering into the Sale of ACE's Shares and the Debt Assignment.

When the transaction on the sale of ACE's shares and the transaction on debt assignment are combined, the maximum value of the asset disposal transaction would equal to 74.56-80.21% based on the total value of consideration.

### Calculation Basis for the Connected Transactions

In addition, the transaction on the sale of ACE's shares and the transaction on the debt assignment is a connected transaction under the Notifications on Connected Transactions as it will be carried out with a person having controlling power over the Company.

The Company's Financial Information as of 30 June September 2023	Amount (million Baht) Value (million Baht)
Total assets	11,558.91 11,992.82
Less: Intangible assets	81.89 (81.89) (75.80)
Less: total liabilities	234.43 (234.43) (290.23)
Less: Non-controlling interest	-
Net tangible assets (NTA)	11,242.59 11,626.78

Calculation on the Size of Transactions	Calculation Formula	Transaction Size
Basis on value of Net Tangible Asset (NTA)	Value of the transactions acquired / Net tangible asset of the listed company	
Transaction on sale of ACE's shares	THB 68.83 69.09 9,619.09 million / THB 11,242.59 11,626.78 million	0.61 0.59 82.73%
Transaction on debt assignment	THB 8,550.00 9,550 million / THB 11,242.59 11,626.78 million	76.05 82.14%
Total Size of the Transactions		76.66 82.73%

When the transaction on the sale of ACE's shares and the transaction on debt assignment are combined together, the size of the connected transaction will be equal to 76.66 82.73% of the net tangible asset of the Company.

However, the sale of ACE's shares is related to the Company's shareholding restructuring plan and is significant. The Company will, therefore, conduct duties to comply with the Notifications on Connected Transactions, including the following duties as follows:

- 1) To disclose information in relation to the transaction to the SET according to Schedule (1) of the Notifications on Asset Acquisition or Disposal;
- 2) To appoint an independent financial advisor to perform the relevant duties, including providing comments, as required in the Notifications on Asset Acquisition or Disposal and Notifications on Connected Transactions, and submit a report on the independent financial advisor's comments to the shareholders for consideration, together with a written notice of the shareholders' meeting, stating that the Company has appointed Capital Advantage Company Limited as the IFA to perform the relevant duties; and
- 3) To hold a shareholders' meeting to seek approval for entering into the transaction, provided it shall be adopted by not less than three-fourth of the total number of the votes by the shareholders present at the meeting and who are entitled to cast votes, excluding those of shareholders with interest.

#### 4. Details about the Disposed Assets

##### 4.1 Sale of ACE's Shares

###### 4.1.1 General Information about ACE

Company's name	:	ACE Incorporation Company Limited
Date of registration	:	December 20, 2018
Juristic person's registration number	:	0105561212663
Registered capital	:	THB 910,000,000
Directors	:	Ms. Omsin Siri, Ms. Pathita Milindhajinda and Ms. Kulpornpath Wongmajarapinya, <del>Ms. Kanyapat Manichot,</del> Ms. Sirikan Choksitthikiat, <del>Mr. Pakorn Prechaporn,</del> Mr. Tanachat Pratoomsawat, <del>Mr. Sukhumpong Channuwong</del>
Director(s) who can sign to bind the company	:	Two directors jointly sign with the company's seal affixed.
Number of shares	:	91,000,000 shares, divided into 89,600,000 ordinary shares and 1,400,000 preference shares, fully-paid up
Par value	:	THB 10.00 per share

Encumbrance in relation to : None  
acquired assets

#### List of shareholders as of September 30, 2023

List of Shareholders		Number of Shares before the Transaction		%
		Ordinary Shares	Preference Shares	
1.	Beyond Securities Public Company Limited	43,903,950	1,043,000	49.39
2.	Mr. Viravong Mahakhun	50	-	0.0001
3.	Ms. Kulpompath Wongmajarapinya	45,696,000	357,000	50.61
Total		89,600,000	1,400,000	100

#### 4.1.2 Nature of the Business Operations of ACE

ACE's business is to invest in other businesses. The main business in which ACE invests in is Thai Smile Bus Company Limited ("TSB"), by holding 100% of the shares in TSB. TSB is engaged in a public transportation services business, which focuses on the provision of services by using electric passenger buses and boats to reduce power costs, and TSB has expanded to invest in the construction of a service network that connects both land and water travel, and it has a plan to generate income from advertising through TSB group's systems and channels.

#### 4.1.3 Financial Information relating to ACE (year 2020-2022 and the 3rd quarter of 2023)

Unit : Million Baht	2020	2021	2022	Q2 of 2022	Q3 of 2022
	Separate Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
<b>Financial Statements</b>					
Total assets	30.25	1,814.54	14,493.64	17,566.14	18,036.49
Total liabilities	122.83	1,017.17	14,322.44	18,505.63	19,575.00
Issued and paid-up capital	1.00	910.00	910.00	910.00	910.00
Unappropriated profit	(93.58)	(130.80)	(747.26)	(1,856.11)	(2,456.71)
Non-controlling interest	-	18.17	8.45	6.63	5.21
Total shareholders'	(92.58)	797.37	171.20	(939.48)	(1,538.51)

Unit : Million Baht	2020	2021	2022	Q2 of 2022	Q3 of 2022
	Separate Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
equity					
<b>Profit and Loss Statements</b>					
Total revenue	4.26	54.43	507.05	729.85	1,119.59
Total expenses	86.90	85.00	887.77	1,834.43	2,833.20
Net profit (loss)	(89.10)	(38.56)	(627.18)	(1,104.58)	(1,703.61)

#### 4.1.4 The Company's Business Operations after the Transactions

After the Sale of ACE's Shares, the Company's shareholding and organizational structure and its investments will conform to the criteria for other business operations of securities business operators, which will be modified and amended in the future, as shown in Comment Letter No. AorNorThor. 15/2565<sup>1</sup>. The Company will focus on conducting the securities business and other businesses relating thereto, in order to increase competitiveness and to strengthen its securities business so that it can compete with other securities companies.

#### 4.2 Debt Assignment

The Debt Assignment to Hold Co. is carried out under the Loan Agreement between the Company and TSB, dated September 7, 2022, and the amendment of the Loan Agreement between the Company and TSB to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024 and the Agreement of Financial Support in Investment Expansion in amount of THB 1,000,000,000 million to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024. In this regard, significant conditions and agreements under a loan agreement between Hold Co. and TSB shall remain unchanged, as prescribed in the Loan Agreement between the Company and TSB, dated September 7, 2022, and the amendment of the Loan Agreement between the Company and TSB to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024 and the

<sup>1</sup> Clause 3.1.2: A securities company (the "Company") may operate other businesses by: (1) holding shares in an entity, whether directly or indirectly, in the total amount of 20% or more of the paid-up capital of that entity (which is revised from more than 50% to 20%); and (2) significantly controlling such entity, such as having a representative acting as a director or in other management teams in a capacity equivalent to the Board of Directors of such entity, and engaging in directing policies and making decisions regarding dividends or other distribution of equity. Currently, the Company holds 48.25% of the ordinary shares and 1.14% of the preferred shares in Ace Incorporation Company Limited ("ACE"). Upon calculation of the interest in regard to dividends, the Company is entitled to a dividend of 74.25% of ACE's issued and paid-up capital. The Company's Board of Directors has appointed its 2 directors to act as ACE's directors (out of 4 thereof), so that it is involved in management activities and able to closely monitor relevant operations.

Agreement of Financial Support in Investment Expansion in amount of THB 1,000,000,000 million to be approved by the Extraordinary General Meeting of Shareholders No. 1/2024.

5. Total Value of the Consideration, Value of Assets Acquired, Criteria Used in Determining the Value of the Consideration, and Conditions of Payment

5.1 Total Value of the Consideration, Value of Assets Acquired, and Conditions of Payment

Sale of ACE's Shares

The Company will sell preferred shares in ACE in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950, equal to 48.25% of ACE's registered capital at the price of THB 68,832,581.80

Debt Assignment

The Company will assign the debt concerning the loan of not exceeding THB 8,550 9,550 million between the Company, as the Creditor, and TSB, as the Debtor, at the cost price not exceeding THB 8,550,000,000 9,550,000,000 excluding accrued interest (if any).

However, this is because the details of the assignment of the debt are still uncertain, the Company would like to request the Extraordinary General Meeting of Shareholders No. 1/2024 to approve in principle and to present to the shareholders the overall picture of the Company's shareholding restructuring plan. Before such loan is assigned, the Company must reconsider the transaction size along with the plan of capital reduction together with the related details to present to the shareholders' meeting again to vote in accordance with the relevant criteria before proceeding with the transaction.

5.2 Criteria Used in Determining the Value of the Consideration

Sale of ACE's Shares

The determination of the value of the consideration is carefully and circumspectly reached in the total value of, not exceeding, THB 68,832,581.80 by way of using the criteria of determining the value of the consideration for the Sale of ACE's Preferred Shares of 1,043,000 shares, determined from ACE's business operation and equity part. In this regard, the calculation of the sale of ACE's shares transaction size accounts for totally, not exceeding THB 68,832,581.80 69,088,033.73 9,619,088,033.73 and and by Capital Advantage Company Limited and by determining from:

Consideration from sale of shares	THB 1.00
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Total amount of loan of the Company	THB 51,800,000.00
Outstanding interest as of August 31 / September 30, 2023	THB 17,288,032.73
Financial assistance to TSB	THB 8,550,000,000
Financial support in investment expansion to TSB	THB 1,000,000,000
<b>Total</b>	<b>THB 69,088,033.73</b> <b>9,619,088,033.73</b>

### Debt Assignment

The determination of the value of the consideration is carefully and circumspectly reached by way of using the criteria of determining the value of the consideration for the debt assignment, in the amount of not exceeding THB 8,500 9,550 million, which is the lending to TSB and is equivalent to outstanding and disposed of loan principal excluded accrued interest (if any). In which as of the date of proceeding with the said debt assignment, there will likely be additional accrued interest which will likely cause the size of the transaction for the Debt Assignment to increase. As a result, the transaction size is likely to be greater than the transaction size approved in principle by the shareholders this time. Therefore, entering into such transactions in the future must be approved by the Company's shareholders again according to the actual transaction size.

### 6. **Expected Benefits for the Listed Company from the Transactions**

The Sale of ACE's Shares and the Debt Assignment are parts of the Company's restructuring plan, and constitute activities fulfilling the objectives of the Company's shareholding and organizational restructuring without any Company's benefit loss. Upon selling shares of ACE and assigning the debt, the Company's shareholding and organizational structure and its investments will conform with the criteria for other business operations of securities business operators, which will be modified and amended in the future, as shown in Comment Letter No. AorNorThor. 15/2565. In addition, the securities business operated by the Company is highly competitive, and it has a low profit margin. Therefore, restructuring the Company so that it becomes a holding company is likely to reduce the risks and limitations on extending the scope of business. This also expedites the management of long-term investments to create opportunities for further growth, and expansion of the business, and it also enhances competitiveness, and reduces limitations on investments. In this connection, the scope of the business and risk management can be clearly separated, thus resulting in proper risk management without affecting the Company's operations relating to the securities business, which is

regulated by the Securities and Exchange Commission (SEC), and it enhances the efficient operation by each of the business groups in a clearer manner.

**7. Source of Funds for the Transactions, and Spending Plan**

The Company will receive consideration from the sale of shares prior to the assignment of debt. On the date of the Sale of ACE's Shares and the Debt Assignment, With respect to the debt assignment, Hold Co. will not yet pay the consideration to the Company. Hold Co. will make the payments thereon after it receives remaining equity derived from the Company's capital decrease, as detailed to be proposed to the next meeting of the shareholders.

**8. Conditions for the Transactions**

8.1 The Company's Board of Directors' Meeting and Shareholders' Meeting shall resolve to grant to the Company approval to enter into the transactions regarding the Sale of ACE's Shares and approve in principle the Debt Assignment to Hold Co.;

8.2 Hold Co.'s Board of Directors' Meeting and/or Shareholders' Meeting shall resolve to grant to Hold Co. approval to enter into the transactions regarding the Sale acquiring of ACE's Shares from the Company and the Debt Assignment to Hold Co. (as required by laws, depending on the transaction size at that time).; and

8.3 Hold Co. completes the listing of its securities, as listed securities, on the SET, replacing the Company's securities.

**9. Lists of Connected Persons/Parties and Nature of the Relationships**

Hold Co. will control the Company. Consequently, Hold Co. is deemed to be a connected person/party, under the Notifications on Connected Transactions.

**Nature and Scope of Interest of Connected Persons**

**9.1 Directors with Interest**

- None -

**9.2 Shareholders Having Interest in the Transactions**

None; except for Hold Co., who will become a shareholder after the restructuring complete.

**10. The Company's Board of Directors' Opinions on the Transactions**

The Board of Directors' Meeting No. 6/2023 is of the following opinion. The acquisition of shares has significant implications for the Company's restructuring plan, because such activity is the final step to enable the Company organizational structure to be in line with the criteria for other business

operations of securities business operators, which will be modified and amended in the future, as shown in Comment Letter No. AorNorThor. 15/2565. Accordingly, the Board of Directors has exercised its due consideration of appropriateness, reasons, necessity, risks, and return, focusing on the best interests of the Company and the shareholders. The Board of Directors has considered that if the Company's restructuring plan becomes successful, as expected under a wide set of important hypotheses, the Company's shareholding and organizational structure and its investments will comply with the criteria for other business operations of securities business operators, which will be modified and amended in the future, as shown in Comment Letter No. AorNorThor. 15/2565. In addition, the securities business operated by the Company is highly competitive, and it has a low profit margin. Therefore, restructuring the Company so that it becomes a holding company is likely to reduce the risks and limitations on extending the scope of business. This also expedites the management of long-term investments to create opportunities for further growth, and expansion of the business, and it also enhances competitiveness, and reduces limitations on investments. In this connection, the scope of the business and risk management can be clearly separated, thus resulting in proper risk management without affecting the Company's operations relating to the securities business, which is regulated by the Securities and Exchange Commission (SEC), and it enhances the efficient operation by each of the business groups in a clearer manner. This action will be at the greatest benefit to the Company's shareholders. Therefore, the Board of Directors agrees to thoroughly disclose relevant and necessary information, and propose relevant matters to the Extraordinary General Meeting of Shareholders No. 1/2024 and next Shareholders' meeting for further consideration and approval.

**11. Opinions of the Audit Committee and/or the Company's Board of Directors which are Different from the Board of Directors' Opinions in 10.**

- None -

The Company's Board of Directors hereby certifies that the information in this Memorandum is true, complete, and correct, and does not contain misleading information or lack any material information that should be notified.

Please be informed accordingly.

Kind Regards,

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(Mr. Sumrit Aunjittam)  
Company Secretary

**Information Memorandum of Beyond Securities Public Company Limited  
on The Provision of Financial Assistance to an associated company of the Company**

14 November 2023 (Revised No. 4)

The meeting of the Board of Directors of Beyond Securities Public Company Limited (the “Company”) No. 7/2023 held on November 14, 2023 resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the requesting from Thai Smile Bus Company Limited for the amendment in the relevant conditions and agreements under the Loan Agreement between the Company and TSB, on September 7, 2022, which can be summarized as follows:

Thai Smile Bus Company Limited (“TSB”) is an indirect associated company of the Company where the Company holds shares in ACE Incorporation Company Limited (“ACE”) in the proportion of 49.39% of the total shares, and ACE holds shares in TSB in the proportion of 99.99% of the total shares. The Company has invested in and supported TSB's business operations by receiving approval for investment and important operations from each previous shareholders' meeting. This includes providing financial assistance by lending money to TSB, an indirect associate of the Company, in the amount of THB 8,550,000,000 under the Loan Agreement between the Company and TSB, dated September 7, 2022, approved by the Extraordinary General Meeting of Shareholders No. 1/2022 on August 11, 2022 (“Loan”). The investment is the purpose of long-term investment return, and the projects of transported electric sky train and transported electric boat can build public interest. Moreover, TSB informed that, under its business operation in the past, TSB and its subsidiaries expanded its investment and service provision in more proactive than the plan, by purchasing electric bus, electric boat, including parking garage, control and management of timetable bus line, and expenditure and investment in other parts relevant to additional business operations based on quantity of buses provided for service to meet demand of public who use electric bus and electric boat, especially in traffic public lines, and at traffic time. The expansion of the investment results in TSB adjusting its management of new investment and cash inflows and cash outflows to line with the plan of expenditure and investment and the new business plan of additional investment that is in the process. In this regard, TSB requested the Company to support the business operation of TSB, its indirect associated company, by requesting the **grace period** for principle loan repayment to be extended, or Grace Period as well as requesting amendment in the conditions for principle of loan and interest payments which will allow TSB to use the money to further expand investments (“Adjustment to the conditions of lending to TSB”).

Such Revised Transaction of Lending is an amendment in the conditions of the loan in the significant amount, and is lent, in the amount of THB 8,500,000,000, to TSB, under the loan agreement, dated 7 September 2023, made between the Company and TSB, and was approved by the Extraordinary General Meeting of Shareholders No. 1/2023 dated 11 August 2023. For the transparency purpose, the Company proposes such transaction, together with the report on the opinion of the independent financial advisor to the meeting of the shareholders for their further consideration and approval. The Board of Directors agreed that the following actions should be taken

- 1) Disclosing the information memorandum relating to the transaction to the SET
- 2) Appointing an independent financial advisor to perform any relevant duties, whereby the report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration at the same time as the invitation to the shareholders' meeting.
- 3) Propose the agenda to the meeting of the shareholders to obtain the approval for entering into the transaction which shall be approved with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having vested interest.

In this regard, the Company would like to inform the details of the said transaction as follows:

1) Date/ Month/ Year of the Transaction

The Company will enter into the Adjusted Transaction of Lending Money after the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company which will be held on 30 January 2024 has resolved to amend the conditions and agreements under the loan agreement, dated 7 September 2023, made between the Company and Thai Smile Bus Company Limited ("TSB"), and expects to be complete within 31 January 2024,

2) Related Parties

Lender : **Beyond Securities Public Company Limited ("Company")**

Borrower and relationship with the Company : Thai Smile Bus Company Limited ("TSB"), which is an indirect associate company of the Company. The Company holds shares through ACE Corporation Company Limited ("ACE"). The Company holds shares in ACE in a total proportion of 49.39 percent). In this regard, TSB is not a connected person of the Company

**Information of TSB**

**(1) Board of Directors**

List of the Board of Directors as of 14 November 2023 is as follows:

1. Ms. Kulpornpath Wongmajarapinya
2. Ms. Anchana Laomanachareon
3. Ms. Omsin Siri (Director representing the Company)
4. Ms. Pathita Milindhajinda (Director representing the Company)
5. Mr. Pakorn Prechaporn
6. Mr. Tanachat Pratoomsawat
7. Mr. Sukhumpong Channuwong
8. Ms. Wansitri Roongruannaowarat

**(2) Shareholders**

Shareholders according to the List of shareholders' names as of 14 November 2023 are as follows:

Shareholders		Number of Shares	Shareholding Percent
1.	Ms. Kulpornpath Wongmajarapinya	100	0.00011
2.	Ms. Pathita Milindhajinda	100	0.00011
3.	ACE Incorporation Company Limited ("ACE")	90,999,800	99.99978
Total		91,000,000	100

**Information of ACE**

**(1) Board of Directors**

List of the Board of Directors as of 14 November 2023 is as follows:

1. Ms. Omsin Siri (Director representing the Company)
2. Ms. Pathita Milindhajinda (Director representing the Company)
3. Ms. Kulpornpath Wongmajarapinya
4. Ms. Sirikan Choksithikiat

## (2) Shareholders

Shareholders according to the List of shareholders' names as of 30 September 2023 are as follows:

Shareholders		Number of Shares		Shareholding Percent
		Ordinary Shares	Preferred Shares	
1.	Beyond Securities Public Company Limited	43,903,950	1,043,000	49.39
2.	Mr. Weerawong Mahakhun	50	-	0.0001
3.	Ms. Kulpornpath Wongmajarapinya	45,696,000	357,000	50.61
<b>Total</b>		<b>89,600,000</b>	<b>1,400,000</b>	<b>100.00</b>

3) General characteristics, type and size of the transaction

The Revised Transaction of Lending Money to TSB are as follows:

	Conditions under a previous agreement	Conditions under a new agreement
Principle of loan	Principle of loan in amount of THB 8,550 million	THB 8,550 million (Still remained)
Rate of loan interest	MLR + not exceeding 1.5% but not more than 7% per annum = 6%	Fixed rate at 6% (Still remained)
Due date of payment of loan principle	Grace period for one year, by payment loan principle of the 1 <sup>st</sup> installment in October 2023	Extending the grace period to not exceeding 3 years 3 months by payment of the 1 <sup>st</sup> installment not more than January 2027 (Being able to pay earlier than that specified due date).
Due date of payment of loan interest	Payment every month starting October 2022 onwards	grace period for interest payment for no more than 3 years, starting from January 2024 onwards and with payment of loan principle starting no later than January 31,

	Conditions under a previous agreement	Conditions under a new agreement
		2027 (during the suspension of interest payments, there will still be interest calculations. Only there has not been payment yet.). However, after the first year, if TSB has positive and sufficient cash flow from operations, TSB begins paying interest to the company, not less than 50% of the outstanding interest.
Collateral	Ms. Kulpornpath Wongmajarpinya, who is not a connected person of the Company, will place all the shares in ACE, i.e., 45,696,000 ordinary shares and 357,000 preferred shares, as collateral for the loan.	Placing additional collateral of 9,999,998 ordinary shares in SMB, totally held by TSB
Return of principle loan and/or interest	Cash	Cash and other categories of assets which are assessed value by a third-party independent appraiser, who is acceptable by both parties.
Other conditions	<ul style="list-style-type: none"> <li>- Must have an auditing committee</li> <li>- Must have a good governance controlling system</li> </ul>	Alternatively, it would be allowed for the Company and/or Hold Co. to hold shares in TSB if requested.

In this regard, TSB still spent money received from loan for investment and expansion of business of public transportation as informed and prescribed under Information Memorandum of Beyond Securities Public Company Limited dated 30 June 2023.

4) The total value of the transaction

The total value of the Revised Transaction of Lending Money to TSB is to extend the grace period for no payment of the loan principal of THB 8,550,000,000 not more than 3 years 3 months and to provide the grace period for no payment of the interest under the conditions stipulated in the previous agreement, not more than 3 years, in amount of THB 119,774,526.54

5) Payment method

Total value of consideration for the Revised Transaction of Lending Money to TSB is the interest or the return at the rate of not more than 6 percent per annum as specified in Clause 3). The due date of payment of loan principle will be extended the grace period for not exceeding 3 years 3 months by payment of the 1st installment not more than January 2027 (Being able to pay earlier than that specified due date). Moreover, the due date of payment of loan interest will be extended the grace period for not more than 3 years, starting from January 2024 onwards and with payment of loan principle starting no later than January 31, 2027 (during the suspension of interest payments, there will still be interest calculations. Only there has not been payment yet.). However, after the first year, if TSB has positive and sufficient cash flow from operations, TSB begins paying interest to the Company, not less than 50% of the outstanding interest. ~~whereby the Borrower can make a payment by cash or and other categories of assets which are assessed value by a third party independent appraiser who is acceptable by both parties.~~

6) List of connected person and relationship

TSB is an associate company of the Company with no connected person as a shareholder (directly and indirectly), director, executive or related person.

7) Nature and scope of vested interest

The Loan to TSB and adjustment thereof are cases in which the Company has loaned money to TSB only; that is, other shareholders of ACE have not loaned any amount of money to TSB based on their share percentages. Such transactions do not constitute asset acquisitions, according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or Disposal of Assets (including the amendments thereof), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (including the amendments thereof). As discussed with the Company's legal counsels (the "Legal Counsel"), the Legal Counsel is of the opinion that TSB is not a connected person of the Company, because a major shareholder or a controlling person of TSB is not a major shareholder, executive, controlling person, or a person who will be nominated as an executive or a controlling

person of the Company, or any other associated person of the foregoing. Therefore, when the Company does not carry out the transactions with a connected person, such Loan to TSB and the adjustment thereof are not connected transactions, under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Connected Transactions (including its 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 Connected Transactions B.E. 2546 (including its amendments).

**8) Sources of fund used for the provision of financial assistance**

The Company does not need to use any additional capital in providing support to TSB by adjusting the conditions for lending money to TSB as mentioned. In addition, adjusting the lending conditions has not affected the Company's financial liquidity. As of November 13, 2023, the company has liquid assets (NC) of THB 2,863.11 million, and a net liquid assets ratio (NCR) of 726.34%, which is sufficient for the company's business operations

**9) Additional Consideration Information**

Upon considering the financial information with the financial projections of the TSB group, it is found that during this initial investment period, TSB may need to find additional funds. Therefore, in addition to TSB requesting financial assistance from the Company, in order to make business continue smoothly and achieve current and future plan with financial liquidity and appropriate financial costs and does not affect public services which may have a wider public impact. TSB has procedures to find additional funding or additional management as follows:

**9.1 Procedures to find additional funding.**

- Negotiating to adjust the payment terms of the E-Bus leasing which is currently TSB's highest investment expenses. TSB currently leases E-Buses from three companies which are ACE Corporation Co.,Ltd. (TSB's parent company), NEX Point PLC., and Paypop Co.,Ltd. The total monthly installment payments amount is over 150 million baht. If TSB can successfully negotiate to modify the payment terms of the E-Bus leasing to be more favorable and manageable conditions, it could help alleviate TSB financial strain.
- The additional loans from other sources are being consideration, TSB has been examining the feasibility and suitability of obtaining Green Loans from international financial institutions that prioritize the financial support to businesses focusing on reducing carbon emissions. For example, in the case of Thai Smile Boat Limited (formerly known as E Smart Transport Co.,Ltd), it has received credit approvals from institutions such as the Asian Development Bank (ADB), the Export-Import Bank of Thailand (EXIM), and the Japan International Cooperation Agency (JICA).

- Raising capital from existing shareholders, new investors, or converting debt into equity are options for TSB to secure additional funding. This not only provides TSB with new capital but also helps reduce the debt-to-equity ratio (D/E ratio). Furthermore, it serves as an alternative to adjust TSB's debt structure for potential financial cost reduction. It is important to note that such actions require negotiation and a certain period to be implemented.

9.2 Additional business implementation, such as:

- Phasing out existing NGV buses and releasing them for lease or sale.
- The sale of carbon credits under the “Bangkok E-Bus Programme” a project resulting from collaboration with Energy Absolute PLC. (EA) that has entered into an agreement with the KliK Foundation of Switzerland with KliK Foundation is the buyer of Carbon Credits generated from the operation of electric buses by the TSB Group. The Carbon Credit trading has commenced the first transaction of the project already and the entire duration of this project is approximately 8.5 years, concluding in 2030.
- The procurement and provision of E-Bus to private entities, government agencies, and state enterprises for leasing services or contracting TSB to operate bus services, aiming to generate additional revenue.

10) Directors having vested interests and/or directors who are the connected persons who do not attend the meeting and have no voting rights

At the Board of Directors' Meeting, no Directors have a vested interest with respect to the transactions.

At the Shareholders' Meeting, Miss Kulpornpath Wongmajarapinya, as of ~~March 15~~ November 21, 2023, holding 247,031,455 253,946,255 shares in the Company, will not be entitled to cast votes with respect to these transactions.

11) Opinion of the Board of Directors of the Company in respect of the entry into the transaction

The Board of Directors is of the following opinion. The adjustment to the loan to TSB are significantly necessary and reasonable for the conducting of the businesses, both for the Company and the TSB group. Accordingly, the Board of Directors has exercised its due consideration of the reasons, necessity, and risks, which may arise from the adjustment to the loan to TSB. In so considering, the Board of Directors has focused on the best interests of the Company and the shareholders, and thinks highly of carrying out the transactions on an Arm's Length Basis. In this connection, the Board of Directors considered that the amendments to the loan to TSB will give rise to benefits in connection with the business operations of TSB, an associated company of the Company, based on the following reasons. The investment in TSB is in accordance with the investment strategy of

the Company which see benefits in the project that is beneficial to the public and the country's goal of moving towards carbon neutrality. The shareholders' meeting approved and passed the resolution, respectively, in the investment in TSB and its subsidiaries. Supporting TSB's operation to be continuous (Business Continuity) will result in TSB being able to manage TSB's group's business to achieve its current business plan and future plan with financial liquidity and appropriate financial costs, and in order not to affect public services which will affect the public at large. This will be beneficial to creating growth and returns for BYD's shareholders in the long term. The proposal from TSB to consider extending the grace period will help support TSB to have more financial liquidity, and better manage cash inflows and cash outflows.

Moreover, in regard to such amendments to the loan to TSB, the Company will gain interest in surety for the loan in terms of TSB's ability to pay debts. That is, other than 45,696,000 of ordinary shares and 357,000 preferred shares in ACE, the Company will have an additional guarantee, namely, 9,999,998 ordinary shares in Smart Bus Company Limited ("SMB"), which are held by TSB. This provides reassurance that the Company will suffer the least amount of damage arising out of the loan to TSB. Furthermore, this results in the Company having additional mechanisms to monitor the business operations in a close manner to ensure that relevant activities and spending related to this loan are in line with the plans and assumptions.

In this regard, with respect to providing financial support to TSB, an indirect associate company, this time, it was not in proportion to the shareholding. This is due to the fact that Miss Kulpornpath Wongmajarapinya, who is a major shareholder holding 50.61% of shares in ACE, did not participate in providing the financial support in proportion to their shareholding due to a lack of financial availability but, instead, providing support in business management and administration. The Board of Directors has also considered the reasons and necessity for TSB's investment and is of the opinion that if the Company does not continually support TSB during the initial phase of operations where it is necessary to use money to invest in assets used for business operations and used in operations, TSB may face financial problems and be unable to expand its further investment in public transportation. Consequently, this will cause TSB to be unable to respond to the needs of the people who use the service, who want to adequately receive public transportation services, especially on routes with many users and during urgent times, regarding electric buses and electric boats. If there is a trend of dissatisfaction, it may have a negative impact on the operations, in current businesses, investment expansion, including further renewal contracts, of TSB and companies in the group. If TSB needs to raise funds by borrowing from other sources, which will have a higher financial cost or may take a long time and not be able to keep up with the need for money, which will have an impact on the Company, as an indirect shareholder and the Creditor. The provision of financial assistance by the Company to TSB is, therefore, based on the consideration that TSB is an indirect associate (which the Company has the right to receive dividends through ACE, which is calculated based on the interest in dividends, as the right to receive dividends at 74.25%), and is not considered other businesses that

the Company is unable to participate in monitoring operations. In addition, the Company considered the history of debt repayment by TSB to the Company throughout the past period and found that the Company already lent THB 8,550 million to TSB. TSB also used such amount to invest in its business according to the objectives agreed in the loan agreement. Moreover, TSB paid the loan interest to the Company every month without defaulting at all. As a result, the Company derived income from the loan interest income as expected. In this regard, it would be expected that TSB will be able to pay the loan interest to the Company according to the conditions stipulated in the new agreement.

12) Opinion of the Audit Committee and/or the Directors of the Company which is Different from the Opinion of the Board of Directors as specified in No. 10

The Audit Committee's opinions are not different from the opinions of the Company's Board of Directors.

Kind Regards,

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(Mr. Sumrit Aunjittham)  
Company Secretary

**Information Memorandum of Beyond Securities Public Company Limited  
on The Financial Support in investment expansion**

24 November 2023 (Revised No. 4)

Beyond Securities Public Company Limited (“Company”) has received notification from Thai Smile Bus Company Limited (“TSB”), an indirect associated company, concerning further expansion of investment in public transportation. As a result, TSB must seek additional funding sources and request the Company to support the financing in investment expansion to TSB in the amount of THB 1,000,000,000. In this regard, the Board of Directors’ Meeting No. 8/2023 of the Company, held on November 17, 2023, assigned the management to negotiate loan conditions, interest rates, payment periods, and collateral to manage risks for the Company. The Board of Directors’ Meeting also proposed such matter of financial support to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider the financial support in investment expansion to TSB. The management has already negotiated the significant conditions on 24 November 2023 as follows:

- The Company will set a financial credit limitation for TSB to withdraw in installments as necessary. In each disbursement of funds, TSB will submit information and supporting documents for considering the reasons, necessity, and objectives to the management. This is for the purpose of controlling operations in accordance with the Board's resolutions and monitoring the spending of funds to meet the objectives completely. Moreover, the management, who are directors of TSB, as representatives of the Company, will monitor and supervise TSB to comply with the conditions specified in the loan agreement.
- Interest fixed rate is charged at 7.10% per year (refer to the MLR interest rate of Bangkok Bank Public Company Limited as of 29 September 2023, which is equal to 7.10% per year).
- TSB agreed to place ordinary shares of Thai Smile Boat Company Limited (amount 45,847,998 shares), that entirely owned by TSB, and ordinary shares of Beli Service Company Limited (amount 49,000 shares), totally held by Smart Bus Company Limited, is a subsidiary of TSB, as collateral.
- The principal loan repayment period is set within 3 years (the repayment can be made earlier than the scheduled period).

In this regard, the Board of Directors considered and is of the opinion that investment in TSB is in accordance with the investment strategy of the Company which see benefits in the project that is beneficial to the public and the country’s goal of moving towards carbon neutrality. The shareholders’ meeting approved and passed the resolution, respectively, in the investment in TSB and its subsidiaries. Supporting TSB’s operation to be continuous will be beneficial to creating growth and returns for BYD’s shareholders in the long term.

However, the value of THB 1,000,000,000 with respect to financial support in investment expansion is considered the significant amount. Moreover, TSB has previously requested the Company to consider the amendment in the relevant conditions and agreements under the Loan Agreement between the Company and TSB, dated September 7, 2022. The Board of Directors also agreed to propose such matter to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration. For transparency in entering into transactions and allowing shareholders to see the overall picture of supporting TSB's operations, advantages, disadvantages, and benefits, and risks that may occur, the Board of Directors has agreed to propose such transaction, together with the report on the opinion of the independent financial advisor to the meeting of the shareholders for their further consideration and approval. The Board of Directors agreed that the following actions should be taken:

- 1) Disclosing the information memorandum relating to the transaction to the SET
- 2) Appointing an independent financial advisor to perform any relevant duties, whereby the report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration at the same time as the invitation to the shareholders' meeting.
- 3) Propose the agenda to the meeting of the shareholders to obtain the approval for entering into the transaction which shall be approved with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having vested interest.

In this regard, the Company would like to inform the details of the said transaction as follows:

1) Date/ Month/ Year of the Transaction

The Company will enter into the Financial Support in investment expansion after the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company which will be held on 30 January 2024 has resolved to support the financing in investment expansion, and expects to be complete within 2nd Quarter of 2024.

2) Related Parties

Lender : **Beyond Securities Public Company Limited ("Company")**

Borrower and relationship with the Company : Thai Smile Bus Company Limited ("TSB"), which is an indirect associate company of the Company. The Company holds shares through ACE Corporation Company Limited ("ACE"). The Company holds shares in ACE in a total proportion of 49.39 percent). In this regard, TSB is not a connected person of the Company

**Information of TSB**

**(1) Board of Directors**

List of the Board of Directors as of 16 November 2023 is as follows:

1. Ms. Kulpornpath Wongmajarpinya
2. Ms. Anchana Laomanachareon
3. Ms. Omsin Siri (Director representing the Company)
4. Ms. Pathita Milindhajinda (Director representing the Company)
5. Mr. Pakorn Prechaporn (Independent Director)
6. Mr. Tanachat Pratoomsawat (Independent Director)
7. Mr. Sukhumpong Channuwong (Independent Director)
8. Ms. Wansitri Roongruannaowarat

**(2) Shareholders**

Shareholders according to the List of shareholders' names as of 16 November 2023 are as follows:

Shareholders		Number of Shares	Shareholding Percent
1.	Ms. Kulpornpath Wongmajarpinya	100	0.00011
2.	Ms. Pathita Milindhajinda	100	0.00011
3.	ACE Incorporation Company Limited ("ACE")	90,999,800	99.99978
Total		91,000,000	100

**Information of ACE**

**(1) Board of Directors**

List of the Board of Directors as of 14 November 2023 is as follows:

1. Ms. Omsin Siri (Director representing the Company)
2. Ms. Pathita Milindhajinda (Director representing the Company)
3. Ms. Kulpornpath Wongmajarpinya

**(2) Shareholders**

Shareholders according to the List of shareholders' names as of 30 September 2023 are as follows:

Shareholders		Number of Shares		Shareholding Percent
		Ordinary Shares	Preferred Shares	
1.	Beyond Securities Public Company Limited	43,903,950	1,043,000	49.39
2.	Mr. Weerawong Mahakhun	50	-	0.0001
3.	Ms. Kulpornpath Wongmajarapinya	45,696,000	357,000	50.61
Total		89,600,000	1,400,000	100.00

3) General characteristics, type and size of the transaction

The details of Financial Support in investment expansion are as follows:

	Conditions under a previous agreement
Principle of loan	THB 1,000,000,000.
Period of Loan	Period of loan repayment is set within 3 years (the repayment can be made earlier than the scheduled period)
Interest payment	Interest payment is set to be due annually in the proportion of not less than 50% of the interest payable according to the agreement.
Guarantee	TSB agreed to place ordinary shares of Thai Smile Boat Company Limited (amount 45,847,998 shares), that entirely owned by TSB, and ordinary shares of Beli Service Company Limited (amount 49,000 shares), totally held by Smart Bus Company Limited, is a subsidiary of TSB, as collateral.
Rate of loan interest	Fixed rate at 7.1% per year It shall refer to the term loans for corporate customers who are in good standing (Minimum Loan Rate: MLR) of Bangkok Bank Public Company Limited as of September 29, 2023.
Method of repayment of loan principle and/or interest	cash and other categories of assets, which are assessed value by a third-party independent appraiser who is acceptable by both parties.

4) The total value of the transaction

The total value of the Financial Support in investment expansion is equal to THB 1,000,000,000

5) Payment method

Total value of consideration for the Financial Support in investment expansion is the interest or the return at the rate of ~~not more than~~ 7.1% per annum as specified in Clause 3). The due date of payment of loan principle will be extended the grace period for not exceeding 3 years (Being able to pay earlier than that specified due date), and the loan interest payment is set to be due annually in the proportion of not less than 50% of the interest payable according to the agreement. ~~whereby the Borrower can make a payment by cash or and other categories of assets which are assessed value by a third-party independent appraiser who is acceptable by both parties.~~

6) List of connected person and relationship

TSB is an associate company of the Company with no connected person as a shareholder (directly and indirectly), director, executive or related person.

7) Nature and scope of vested interest

The Financial Support in investment expansion has loaned money to TSB only; that is, other shareholders of ACE have not loaned any amount of money to TSB based on their share percentages. Such transactions do not constitute asset acquisitions, according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as an Acquisition or Disposal of Assets (including the amendments thereof), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (including the amendments thereof). As discussed with the Company's legal counsels (the "Legal Counsel"), the Legal Counsel is of the opinion that TSB is not a connected person of the Company, because a major shareholder or a controlling person of TSB is not a major shareholder, executive, controlling person, or a person who will be nominated as an executive or a controlling person of the Company, or any other associated person of the foregoing. Therefore, when the Company does not carry out the transactions with a connected person, such Financial Support in investment expansion are not connected transactions, under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Criteria for Connected Transactions (including its 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 Connected Transactions B.E. 2546 (including its amendments).

8) Sources of fund used for the provision of financial assistance

The Company uses the funds from cash, approximately THB 667 million, kept at the Company and derived from the interest income received from lending to TSB, especially from interest instalments, from October 2022 to December 2023, and uses the remaining amount, approximately THB 333 million, from the Company's working capital. The Company does not need to use any additional capital from other sources in providing financial support in investment expansion as mentioned. In addition, the Financial Support in investment expansion has not affected the Company's financial liquidity. As of November 23, 2023, the company has liquid assets (NC) of THB 2,613.3, and a net liquid assets ratio (NCR) of 784.81%, which is sufficient for the company's business operations.

9) Additional Consideration Information

Upon considering the financial information with the financial projections of the TSB group, it is found that during this initial investment period, TSB may need to find additional funds. Therefore, in addition to TSB requesting financial assistance from the Company, in order to make business continue smoothly and achieve current and future plan with financial liquidity and appropriate financial costs and does not affect public services which may have a wider public impact. TSB has procedures to find additional funding or additional management as follows:

9.1 Procedures to find additional funding.

- Negotiating to adjust the payment terms of the E-Bus leasing which is currently TSB's highest investment expenses. TSB currently leases E-Buses from three companies which are ACE Corporation Co.,Ltd. (TSB's parent company), NEX Point PLC., and Paypop Co.,Ltd. The total monthly installment payments amount is over 150 million baht. If TSB can successfully negotiate to modify the payment terms of the E-Bus leasing to be more favorable and manageable conditions, it could help alleviate TSB financial strain.
- The additional loans from other sources are being consideration, TSB has been examining the feasibility and suitability of obtaining Green Loans from international financial institutions that prioritize the financial support to businesses focusing on reducing carbon emissions. For example, in the case of Thai Smile Boat Limited (formerly known as E Smart Transport Co.,Ltd), it has received credit approvals from institutions such as the Asian Development Bank (ADB), the Export-Import Bank of Thailand (EXIM), and the Japan International Cooperation Agency (JICA).
- Raising capital from existing shareholders, new investors, or converting debt into equity are options for TSB to secure additional funding. This not only provides TSB with new capital but

also helps reduce the debt-to-equity ratio (D/E ratio). Furthermore, it serves as an alternative to adjust TSB's debt structure for potential financial cost reduction. It is important to note that such actions require negotiation and a certain period to be implemented.

9.2 Additional business implementation, such as:

- Phasing out existing NGV buses and releasing them for lease or sale.
- The sale of carbon credits under the “Bangkok E-Bus Programme” a project resulting from collaboration with Energy Absolute PLC. (EA) that has entered into an agreement with the KliK Foundation of Switzerland with KliK Foundation is the buyer of Carbon Credits generated from the operation of electric buses by the TSB Group. The Carbon Credit trading has commenced the first transaction of the project already and the entire duration of this project is approximately 8.5 years, concluding in 2030.
- The procurement and provision of E-Bus to private entities, government agencies, and state enterprises for leasing services or contracting TSB to operate bus services, aiming to generate additional revenue.

10) Directors having vested interests and/or directors who are the connected persons who do not attend the meeting and have no voting rights

At the Board of Directors' Meeting, no Directors have a vested interest with respect to the transactions.

At the Shareholders' Meeting, Miss Kulpornpath Wongmajarapinya, as of November 21, 2023, holding 253,946,255 shares in the Company, will not be entitled to cast votes with respect to these transactions. This is because she is a major shareholder holding 50.61% shares in ACE but does not participate in providing financial support in proportion to shareholding.

11) Opinion of the Board of Directors of the Company in respect of the entry into the transaction

The Board of Directors is of the following opinion. The financial support for investment expansion is significantly necessary and reasonable for the conduct of the businesses, both for the Company and the TSB group. Accordingly, the Board of Directors has exercised its due consideration of the reasons, necessity, and risks, which may arise from the financial support in investment expansion. The Board of Directors also considered and is of the opinion that investment in TSB is in accordance with the investment strategy of the Company which see benefits in the project that is beneficial to the public and the country's goal of moving towards carbon neutrality. The shareholders' meeting approved and passed the resolution, respectively, in the investment in TSB and its subsidiaries. Supporting TSB's operation to be continuous will be beneficial to creating growth and returns for BYD's shareholders in the long term. In so considering, the Board of Directors has focused on the best

interests of the Company and the shareholders, and thinks highly of carrying out the transactions on an Arm's Length Basis.

Moreover, in regard to such financial support in investment expansion, the Company will obtain guarantee from TSB by placing ordinary shares of Thai Smile Boat Company Limited (amount 45,847,998 shares) and ordinary shares of Beli Service Company Limited (amount 49,000 shares), totally held by Smart Bus Company Limited, is a subsidiary of TSB, as collateral. This provides reassurance that the Company will suffer the least amount of damage arising out of the loan to TSB. Furthermore, this results in the Company having additional mechanisms to monitor the business operations in a close manner to ensure that relevant activities and spending related to this loan are in line with the plans and assumptions.

In this regard, with respect to providing financial support in investment expansion to TSB, an indirect associate company, this time, it was not in proportion to the shareholding. This is due to the fact that Miss Kulpornpath Wongmajarapinya, who is a major shareholder holding 50.61% of shares in ACE, did not participate in providing the financial support in proportion to their shareholding due to a lack of financial availability but, instead, providing support in business management and administration. The Board of Directors has also considered the reasons and necessity for TSB's investment and is of the opinion that if the Company does not continually support TSB during the initial phase of operations where it is necessary to use money to invest in assets used for business operations and used in operations, TSB may face financial problems and be unable to expand its further investment in public transportation. Consequently, this will cause TSB to be unable to respond to the needs of the people who use the service, who want to adequately receive public transportation services, especially on routes with many users and during urgent times, regarding electric buses and electric boats. If there is a trend of dissatisfaction, it may have a negative impact on the operations, in current businesses, investment expansion, including further renewal contracts, of TSB and companies in the group. If TSB needs to raise funds by borrowing from other sources, which will have a higher financial cost or may take a long time and not be able to keep up with the need for money, which will have an impact on the Company, as an indirect shareholder and the Creditor. The provision of financial assistance by the Company to TSB is, therefore, based on the consideration that TSB is an indirect associate (which the Company has the right to receive dividends through ACE, which is calculated based on the interest in dividends, as the right to receive dividends at 74.25%), and is not considered other businesses that the Company is unable to participate in monitoring operations. In addition, the Company considered the history of debt repayment by TSB to the Company throughout the past period and found that the Company already lent THB 8,550 million to TSB. TSB also used such amount to invest in its business according to the objectives agreed in the loan agreement. Moreover, TSB paid the loan interest to the Company every month without defaulting at all. As a result, the Company derived income from the loan interest

income as expected. In this regard, it would be expected that TSB will be able to pay the loan interest to the Company according to the conditions stipulated in the new agreement, the Company will derive income, approximately THB 206 million, from the lending for the investment expansion.

12) Opinion of the Audit Committee and/or the Directors of the Company which is Different from the Opinion of the Board of Directors as specified in No. 10

The Audit Committee's opinions are not different from the opinions of the Company's Board of Directors.

Kind Regards,

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(Mr. Sumrit Aunjittham)

Company Secretary