



DITTO.EL 022/2023

19 December 2023

**Subject:** Notification of the resolution of the Board of Directors' Meeting No.7/2023: Investing in ordinary shares of Netbay Public Company Limited, decreasing of registered capital, increasing of registered capital, allocating of the newly-issued ordinary shares to specific persons (Private Placement), scheduling the date to determine the list of shareholders (Record Date), and determining the date of the Extraordinary General Meeting No.1/2024

**To:** The President, The Stock Exchange of Thailand

**Enclosure:**

1. Information Memorandum on Acquisition of asset of Ditto (Thailand) Public Company Limited regarding the purchase of ordinary share of Netbay Public Company Limited
2. Capital Increase Report Form (F53-4)
3. Information Memorandum on the allocation of the newly-issued ordinary shares to specific persons (Private Placement) of Ditto (Thailand) Public Company Limited

Ditto (Thailand) Public Company Limited (the "**Company**") held the Board of Directors' Meeting No.7/2023 on 19 December 2023 at 10.00 hrs. at the Company's headquarter which is located in No.235/1-3 Ratphattana Road, Ratphattana, Saphansung, Bangkok 10240 to consider the significant agenda as follow;

1. The Board of Directors' Meeting has resolved to approve the Company to invest in ordinary shares of Netbay Public Company Limited ("**NETBAY**") in the amount of 49,800,000 shares, or equivalent to 24.90 percent of the paid-up registered capital, at the price not exceeding THB 17.00 per share, and the total value not exceeding THB 846,600,000 by purchasing the ordinary shares of NETBAY from Mr. Pichit Viwatrujirapong ("**Mr. Pichit**") who is not a connected person of the Company and the Company shall pay the compensation for the purchase of ordinary share of NETBAY from Mr. Pichit with the newly-issued ordinary shares of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50, at the price of THB 25.50, the total value is not exceeding THB 846,600,000, which the offering price of the newly-issued ordinary share is THB 25.50, such the offering price is pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in the Stock Exchange of Thailand ("**SET**") for 7 consecutive business days prior the day that Board of Directors' Meeting resolved to approve to propose the agenda for



offering the newly-issued ordinary shares to specific persons according to the Notification of the Capital Market Supervisory Board No. Tor Chor 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares to Private Placement dated on 28 December 2023 (and amendments hereto) ( the “**Notification regarding the Offer Newly Issued Ordinary Shares to specific persons**”). In this regard, if there are shares remaining after the payment of compensation from entering into the transaction to purchase shares of NETBAY, the Company will proceed to reduce the registered capital in respect of the remaining shares after such payment.

Entering into such a transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (including any amendments thereto) (the “**Notifications on Acquisition or Disposal of Assets**”). Upon calculation of the transaction size by methods under the criteria set forth in the Notifications on Acquisition or Disposal of Assets, the highest transaction value size shall be equal to 25.48 percent of net tangible asset of the Company based on the Company’s financial statements for the period ended 30 September 2023 which had been reviewed by the Company’s auditor according to the Comparison of Total Value of Consideration Paid method.

Since the Company has not entered into any other asset acquisition transactions in the past 6 months. Therefore, entering into the said transaction is classified as an asset acquisition transaction with a value higher than 15 percent but less than 50 percent, provided that the Company is obliged to disclose information about entering into the transaction to SET immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets, and deliver the notice to the shareholders within 21 days from the date of such disclosure to the SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 under the Notifications on Acquisition or Disposal of Assets.

In this regard, such transaction is not connected transaction since Mr. Pichit is not connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the



Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (the “**Notifications on Connected Transactions**”).

The details of purchasing the ordinary share of NETBAY are shown in Information Memorandum on Acquisition of Assets of Ditto (Thailand) Public Company Limited regarding the purchase of ordinary share of Netbay Public Company Limited [Enclosure 1](#).

In this regard, the Company will proceed to purchase ordinary shares of NETBAY under 2 conditions: (1) the results of the due diligence of legal, financial, assets and liabilities of NETBAY are satisfactory to the Company; (2) the shareholders’ meeting resolved to approve the increasing of registered capital and allocation of newly-issued ordinary shares to specific person (Private Placement) by offering newly-issued ordinary share specifically to Mr. Pichit as compensation for purchasing NETBAY shares from Mr. Pichit.

Moreover, for entering into the aforementioned transactions, the meeting has assigned Mr. Takorn Rattanakamolporn, Chief Executive Officer, to have authority (1) to negotiate, make agreements, and sign any documents and contracts related to the purchase of ordinary shares of NETBAY from Mr. Pichit, who is not a connected person of the Company. (2) to sign any permission request or any documents that are necessary and relevant to the purchase of ordinary shares of NETBAY from Mr. Pichit including contacting and filling any permission form, waiver letter, and document to government authority or other related office regarding the purchase of ordinary shares of NETBAY from Mr. Pichit (if any), and (3) to perform any other actions that are necessary and related to the purchase of ordinary shares of NETBAY from Mr. Pichit until completion.

- 
2. The Board of Directors’ Meeting has resolved to propose to the shareholders’ meeting to consider and approve the decreasing of the registered capital of the Company in the amount of THB 12,513,755 from the existing registered capital of THB 395,592,661.50 to be a new registered capital of THB 383,078,906.50 by decreasing the ordinary shares that have not been sold of 25,027,510 shares, which is the ordinary share issued for support the payment of stock dividends according to the resolution of the 2023 Annual General Meeting of Shareholders of 27,510 shares and for support the issuance and offering of the newly-issued ordinary shares in types of General Mandate according to the resolution of the 2023 Annual General Meeting of Shareholders of 25,000,000 shares.



Moreover, in order to be consistence with the decreasing of registered capital above, the Company shall amend Clause 4 of the Memorandum of Association as follows:

“Clause 4. Registered Capital	383,078,906.50 Baht	(Three hundred eighty-three million, seventy-eight thousand, nine hundred six baht and fifty satang)
Divided into	766,157,813 shares	(Seven hundred sixty-six million, one hundred fifty-seven thousand, eight hundred thirteen shares)
Value per share	0.50 Baht	(Fifty Satang)
Categorized into:		
Ordinary Shares	766,157,813 Shares	(Seven hundred sixty-six million, one hundred fifty-seven thousand, eight hundred thirteen shares)
Preferred Shares	- Shares	( - )”

And propose to delegate to the Board of Directors and/or the person delegated by the Board of Directors to have authorized to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with the power to amend the terms in the Memorandum of Association in accordance with the registrar’s order.

- The Board of Directors’ Meeting has resolved to propose to the shareholders’ meeting to consider and approve the increasing of registered capital of the Company in the amount of THB 16,600,000 from the existing registered capital of THB 383,078,906.50 to be the new registered of THB 399,678,906.50 by issuance of the newly-issued ordinary shares of 33,200,000 shares, at the par value of THB 0.50 to support the capital increase in types of specific purpose to utilize funds to offering to Mr. Pichit, which is specific persons (Private Placement) as compensation for purchasing shares in NETBAY in the amount of not exceeding 33,200,000 shares.



Moreover, in order to be consistency with the increasing of registered capital above, the Company shall amend Clause 4 of the Memorandum of Association as follows:

“Clause 4. Registered Capital	399,678,906.50 Baht	(Three hundred ninety-nine million, six hundred seventy-eight thousand, nine hundred six baht and fifty satang)
Divided into	799,357,813 Shares	(Seven hundred ninety-nine million, three hundred fifty-seven thousand, eight hundred thirteen shares)
Value per share	0.50 Baht	(Fifty satang)
Categorized into:		
Ordinary Shares	799,357,813 Shares	(Seven hundred ninety-nine million, three hundred fifty-seven thousand, eight hundred thirteen shares)
Preferred Shares	- Shares	(-)”

And propose to delegate to the Board of Directors and/or the person delegated by the Board of Directors to have authorized to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with the power to amend the terms in the Memorandum of Association in accordance with the registrar’s order.

In this regard, the detail of the increasing of capital are shown in the Capital Increase Report Form Enclosure 2.

4. The Board of Directors’ Meeting has resolved to propose to the shareholders’ meeting to consider and approve the allocation of the newly-issued ordinary shares of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50 to support the capital increase in types of



specific purpose to utilize the funds to offering to Mr. Pichit, which is the specific persons (Private Placement) to pay as compensation for purchasing shares in NETBAY from Mr. Pichit, with the following details:

- (1) Allocation of the newly-issued ordinary shares to Mr. Pichit, which is the specific persons (Private Placement) shall occur after the results of the due diligence of legal, financial, assets, and liabilities of NETBAY are satisfactory to the Company and the Shareholders' meeting resolved to approved the increasing of registered capital and allocation of newly-issued ordinary shares to specific person (Private Placement) by offering the newly-issued ordinary share to Mr. Pichit as compensation for purchasing NETBAY shares from Mr. Pichit. In this regard, the Company expects that the transaction will be complete by February 29, 2024.
- (2) The Company has clearly determined the offering price at THB 25.50 per share, such the offering price is pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in SET for 7 consecutive business days prior to the day that Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific persons which is from 7 December 2023 to 18 December 2023 which has a price equal to THB 24.98 (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com))
- (3) In case that the offering price of newly-issued ordinary shares offered to specific persons at this time is considered an offering of newly-issued shares at a price lower than 90 percent of the market price before the SET will accept such newly issued ordinary shares as registered securities. The Company is obligated to prohibit persons who receive shares from the such offering from selling all shares received from the offering within a period of 1 year from the date the ordinary shares increase capital. The company begins trading on the stock exchange (Silent Period). After the date that such newly-issued, ordinary shares are started trading on the SET for a period of 6 months. Such persons will be gradually selling such shares that are prohibited from selling in the amount of 25 percent of the total number of shares that are prohibited from being sold. In this regard, according to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2023 (and any amendment hereto).



In order to proceed with allocating the newly-issued ordinary shares of the Company, the meeting proposed to assign Mr. Takorn Rattanakamolporn, Chief Executive Officer, to have authority to stipulate the details regarding the issuance and allocation of the newly-issued ordinary shares of the Company to support the capital increase in type of specific purpose to utilize the funds including, without limitation, to the following matters:

- (1) To allocate the newly-issued ordinary shares to the specific persons (Private Placement) one time or several times, to determine the offering period, the payment method include any conditions and details regarding the allocation of such newly-issued ordinary shares.
  - (2) To negotiate, make an agreement and sign on any documents or agreements regarding the allotment of such newly-issued ordinary shares including to perform any necessary action relevant to the allotment of such newly-issued ordinary shares.
  - (3) To sign on any documents and application that necessary and relevant to the allotment of such newly-issued ordinary shares which is including to contact and submit the applications and documents to the government authority and others related office, to list the newly-issued ordinary shares in the SET and to have authorize to perform any necessary action relevant to the allotment of such newly-issued ordinary shares.
5. The Board of Directors' Meeting has resolved to summon the Extraordinary General Meeting No.1/2024 on 5 February 2024 during 13.30 to 16.00 hrs. through Electronic Meeting (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations. And scheduled 4 January 2024 as the date to determine the lists of shareholders who entitled to attend the Extraordinary General Meeting No.1/2024 (Record Date) with the agenda as follows:
- Agenda 1 To consider and certify the Minutes of the 2023 Annual General Meeting
- Agenda 2 To consider and approve the decreasing of the registered capital for the registered capital that remaining from the allocation to pay the stock dividend according to the resolution of 2023 Annual General Meeting and the allocation of newly-issued ordinary shares in type of general mandate from the existing registered capital of THB 395,592,661.50 to be a new registered capital of THB 383,078,906.50 by decreasing the ordinary shares that have not been sold of 25,027,510 shares, at the par value of THB



0.50, equivalent to total value of THB 12,513,755, and amend Clause 4 of the Memorandum of Association to comply with the decreasing of the registered capital of the Company

Agenda 3 To consider and approve the increasing of the registered capital of the Company to support the issuance and offering of the newly-issued ordinary shares in type of specific purpose to utilize the funds to specific persons (Private Placement) to pay as compensation for purchasing common shares of NETBAY, equivalent to a total registered capital of not exceeding THB 16,600,000 from the existing registered capital of THB 383,078,906.50 to be a new registered capital of THB 399,678,906.50 by issuance the newly-issued ordinary share of not exceeding 33,200,000 shares, at the par value of THB 0.50 and amend Clause 4 of the Memorandum of Association to comply with the increasing of the registered capital of the Company

Agenda 4 To consider and approve the allocation of the newly-issued ordinary shares of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50 to support the capital increase in type of specific purpose to utilize the funds to specific persons (Private Placement) to pay as compensation for purchasing shares in NETBAY

Agenda 5 Other matters (if any)

In this regard, to propose any agendas to the Extraordinary General Meeting No.1/2024 of the Company are under the conditions that agenda 2, 3 and 4 are related and conditional on each other. If any agenda is not approved by the shareholder meeting, it will be considered that another related agenda that has already been approved is cancelled, or there will be no further consideration of related agenda items or there will be amend to the details of the relevant agenda to be in line with the resolutions of the shareholders' meeting, in accordance with the relevant law and regulations.

The Company will disclose details and documents relating to Extraordinary General Meeting No.1/2024 on the Company's website, [www.dittothailand.com](http://www.dittothailand.com) and SET portal. For inquiries, please contact Investor Relations at [ir@dittothailand.com](mailto:ir@dittothailand.com) or via telephone at 02-517-5555.

Please be informed accordingly.





Sincerely Yours,

Mr. Takorn Rattanakamolporn  
Chief Executive Officer



Information Memorandum

on the Acquisition of asset of Ditto (Thailand) Public Company Limited in case acquisition of Ordinary Shares of Netbay Public Company Limited

The Board of Directors' Meeting No. 7/2023 of Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") held on 19 December 2023 ("BOD Meeting") passed a resolution to propose to the Extra-Ordinary of Shareholders Meeting No.1/2024 to consider and approve the investment in the ordinary shares of Netbay Public Company Limited ("NETBAY"), which operate the business to innovate, create and develop Digital Business Technology Platform for electronic transactions (Digital Business Services) and offer that product to users in the form of a comprehensive service (SaaS: Software as a Service). Between business and government (B2G), between business and business (B2B), and between private and public or consumers (B2C). The Company will purchase ordinary shares of NETBAY from Mr. Pichit Viwatrujirapong ("Mr. Pichit") who is not a connected person of the Company, in the amount of 49,800,000 shares, at par value THB. 1.00 per share, representing 24.90 percent of the registered and paid-up capital at a price not exceeding THB 17.00 per share, amounting to a total investment not exceeding THB 846,600,000. The Company will pay the compensation of the ordinary shares of NETBAY with newly issue ordinary shares of the Company.

In this regard, the Company will continue to purchasing ordinary shares of NETBAY, the Company will proceed under 2 conditions: (1) the results of the due diligence of legal, financial, assets and liabilities of NETBAY are satisfactory to the Company; (2) the Shareholders' meeting resolved to approved the increasing of registered capital and allocation of newly-issued ordinary shares to specific person (Private Placement) by offering newly-issued ordinary share specifically to Mr. Pichit as compensation for purchasing NETBAY shares from Mr. Pichit.

The Company will invest in the ordinary shares of NETBAY with the objective to invest in businesses related to the Company's business. At the present NETBAY's operate the business to innovate, create and develop Digital Business Technology Platform for electronic transactions (Digital Business Services) and offer that product to users in the form of a comprehensive service (SaaS: Software as a Service).



## Enclosure 1

Between business and government (B2G), between business and business (B2B), and between private and public or consumers (B2C). The Company which expected that t NETBAY's businesses is related to the Company's business and to create synergy to the Company's business.

The transaction of purchasing ordinary shares of NETBAY as mentioned is regarded as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (including any amendments thereto). (the "**Notifications on Acquisition or Disposal of Assets**"). When calculating the size of the transaction according to various criteria under the Announcement on Asset Acquisitions or Disposals, the maximum size of the transaction is equivalent to 25.48 percent of the Company's total asset value according to the consolidated financial statements reviewed by the auditors as of September 30, 2023, based on the total value of compensation criteria. In this regard, the Company has not engaged in any other asset acquisition transactions in the past six months.

The execution of such a transaction is classified as an asset acquisition transaction with a value higher than 15 percent but less than 50 percent provided that the Company is obliged to disclose information about entering into the transaction to SET immediately which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets, and deliver the notice to the shareholders within 21 days from the date of such disclosure to the SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 attached to the Notification of the Board of Governors of the Stock Exchange of Thailand

In this regard, such transaction is not connected transaction since Mr. Pichit is not connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (including any amendments thereto) (the "**Notifications on Connected Transactions**")



## Enclosure 1

### 1. Date of Transaction

The Company will proceed with the transaction after the resolution of the Company's Board of Directors Meeting No. 7/2023, which was held on 19 December 2023, approved the Company's purchase of ordinary shares of NETBAY. Additionally, the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company has resolved to approve the increase of the Company's registered capital and the allocation of newly issued ordinary shares to Mr. Pichit, which is specific persons (Private Placement), to compensate in case the Company purchase ordinary shares of NETBAY from Mr. Pichit. This transaction is expected to be completed by 29 February 2024, unless both parties mutually agree in writing to extend this period.

### 2. Parties

Buyer	: The Company
Seller	: Mr. Pichit Viwatrujirapong, who is a shareholder of NETBAY
Relationship	: None  Mr. Pichit is not connected person of the Company according to the Connected Transaction Notification

### 3. General Characteristics and Size of the Transaction

#### 3.1 General Characteristics of the Transaction

The Company will acquire 49,800,000 ordinary shares of NETBAY, each with a par value of 1.00 THB, representing 24.90% of NETBAY's paid-up registered capital. The price per share will not exceed 17.00 THB, amounting to a total value of no more than 846,600,000 THB. This acquisition of NETBAY's ordinary shares is from Mr. Pichit, who is not a connected person to the Company. The Company will compensate for the purchase of NETBAY's ordinary shares with its newly issued additional ordinary shares, totaling no more than 33,200,000 shares, at the par value of 0.50 THB and a price of 25.50 THB per share, amounting to a total value not



## Enclosure 1

exceeding 846,600,000 THB. The offering price of 25.50 THB per new share is set based on the market price, with a discount not exceeding 10% of the Company's average weighted share price in the Stock Exchange of Thailand over the 7 consecutive business days prior to the board's decision to propose the private placement as per the Capital Market Supervisory Board Announcement No. TorJor.28/2565 dated December 28, 2022 (“**Announcement on Private Placement**”). Should any shares remain following the compensation for the NETBAY share purchase, the Company will proceed with a capital reduction for the remaining shares.

### 3.2 The calculation of the size of the asset acquisition transaction is as follows:

The Company will proceed to purchase ordinary shares from Mr. Pichit, amounting to 24.90% of the paid-up registered capital of NETBAY, at a price not exceeding 17.00 THB per share, totaling a value not exceeding 846,600,000 THB.

Such transaction is regarded as an asset acquisition under the Announcement on Asset Acquisitions or Disposals. When calculating the size of the transaction according to various criteria under the Announcement on Asset Acquisitions or Disposals, it amounts to a maximum of 25.48% of the Company's total asset value, based on the consolidated financial statements reviewed by auditors as of September 30, 2023, following the total value of compensation criteria. The Company has not undertaken any other asset acquisition transactions in the past six months.

The execution of the aforementioned transaction thus falls under Category 2, which is an acquisition of assets with a value greater than 15% but less than 50%. As a result, the Company is obligated to immediately disclose information about the asset acquisition to the Stock Exchange. This disclosure must include at least the information listed in account (1) as per the announcement on asset acquisitions or disposals, and send a notification to shareholders within 21 days from the date of the transaction disclosure to the Stock Exchange, containing at least the information listed in account (2) 1, 2, 3, 5 (3), 7, and 8 as per the same announcement on asset acquisitions or disposals, under the criteria of the same announcement.

The details of the calculation of the size of the asset acquisition transaction are as follows:



## Enclosure 1

The financial Information under Consolidated Financial Statement consolidate of the Company and NETBAY

(Unit: THB million)	The Company As at 30 September 2023	NETBAY As at 30 September 2023
Total assets	3,322.33	638.32
Intangible assets	21.84	11.15
Total liabilities	921.63	165.53
Non-controlling interests	-	-
Tangible asset (NTA)	2,378.86	461.63
Net profit (loss) (12 months)	312.55	198.12

### Item calculation

Criteria	Calculation formular	Calculation	Transaction Size (percent)
Net Tangible Asset Value Criteria (NTA)	$\frac{\text{NTA of acquired asset} \times \text{proportion of acquisition} \times 100}{\text{NTA of the Company}}$	$\frac{461.63 \times 24.90\%}{2,378.86}$	4.83
Net Profit from Operations Criteria	$\frac{\text{Net operating profit of acquired asset} \times \text{proportion of purchase} \times 100}{\text{Net operating profit of the Company}}$	$\frac{198.12 \times 24.90\%}{312.55}$	15.78



Enclosure 1

Criteria	Calculation formular	Calculation	Transaction Size (percent)
Total Value of Consideration Criteria	$\frac{\text{Value of the transaction received} \times 100}{\text{Total assets of the Company}}$	$\frac{846.60 \times 100}{3,322.33}$	25.48
Criteria for the value of equity shares issued for the payment of assets	$\frac{\text{Number of capital shares issued to pay for the assets} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	$\frac{33,200,000 \times 100}{660,713,598}$	5.02

Furthermore, the aforementioned transaction is not a related party transaction, as Mr. Pichit is not a connected person to the Company according to the announcement on related party transactions.

4. Detail of Acquired of Assets

A total of 49,800,000 ordinary shares of NETBAY, at the par value of 1.00 THB, representing 24.90% of NETBAY's paid-up registered capital, priced at no more than 17.00 THB per share, totaling a value not exceeding 846,600,000 THB.

Following are details regarding information of NETBAY:

1. General Information

Company Name	NETBAY Public Company Limited
Business Type	To operate the business to innovate, create and develop Digital Business Technology Platform for electronic transactions (Digital Business Services) and offer that product to users in the form of a comprehensive service (SaaS:



Enclosure 1

	Software as a Service). Between business and government (B2G), between business and business (B2B), and between private and public or consumers (B2C).
Registered Office	719/5, 8-9 Rama 6 Road, Wangmai Sub-district, Pathumwan District, Bangkok 10330
Company registration	0107557000101
Date of registration	April 22, 2014
Registered Capital	200,000,000 Baht
Paid-up capital	200,000,000 Baht

2. Shareholders' lists as of May 3, 2023, which is the date of the most recent shareholder register closure

No.	Name	Number of shares (shares)	Percentage (%)
1	Mr. Pichit Viwatrujirapong	101,999,990	51.00
2	Thai Life Insurance Public Company Limited	8,428,400	4.21
3	Thai NVDR Company Limited	5,546,855	2.77
4	N.C.B. TRUST LIMITED-NORGES BANK 1	4,315,700	2.16
5	Mr.Noppadol Tansalalak	3,090,000	1.55
6	Mr. Wichaya Mekaapirak	2,970,000	1.49
7	BBHISL NOMINEES LIMITED	2,801,100	1.40





Enclosure 1

No.	Name	Number of shares (shares)	Percentage (%)
8	Mr. Anurak Boonsawaeng	1,810,000	0.91
9	Bangkok life insurance Public Company Limited by Bualuang Securities Public Company Limited	1,721,500	0.86
10	Mr. Sathorn Shanruengvanich	1,199,700	0.60
<b>Total</b>		<b>133,883,245</b>	<b>66.9500</b>

Source: From the Securities Exchange of Thailand's website as of 5 December 2023

Furthermore, Mr. Pichit, a shareholder of NETBAY, is not connected person of the Company according to the announcement on related party transactions.

3. Board of Directors

No.	Name of directors (at the present)	Name of directors after shares swap
1	Mr. Pairash Thajchayapong	Mr. Pairash Thajchayapong
2	Mr. Pichit Viwatrujirapong	Mr. Pichit Viwatrujirapong
3	Mr. Suvit Arunanondchai	Mr. Suvit Arunanondchai
4	Mrs. Suwipa Wanasathop	Mrs. Suwipa Wanasathop
5	Mrs. Kobkanjana Veerapongpradit	Mrs. Kobkanjana Veerapongpradit
6	Mr. Vichit Yanamorn	Mr. Vichit Yanamorn
7	Miss Somsri Rachadaphakul	Miss Somsri Rachadaphakul



## Enclosure 1

Remark: After acquiring the ordinary shares of NETBAY, the Company will consider appointing a representative who possesses the appropriate qualifications and experience for the business to serve as a board member of NETBAY, in accordance with the Company's shareholding proportion.

### 4. Financial Information of NETBAY

Statement of financial position (Unit: THB million)	30 September 2023  Consolidated  Financial Statement	31 December 2022  Consolidated  Financial Statement	31 December 2021  Consolidated  Financial Statement
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	56.99	61.81	66.46
Trade And Other Receivables - Current - Net	125.23	120.48	61.84
Prepayments	2.99	2.82	2.64
Other Current Financial Assets	257.67	295.41	346.00
Other Current Assets	5.83	4.98	2.07
<b>Total Current Assets</b>	<b>448.71</b>	<b>485.51</b>	<b>479.01</b>
<b>Non-Current Assets</b>			
Restricted Deposits	9.15	10.22	9.77
Long-Term Investment	149.12	150.69	122.60



Enclosure 1

Statement of financial position (Unit: THB million)	30 September 2023 Consolidated Financial Statement	31 December 2022 Consolidated Financial Statement	31 December 2021 Consolidated Financial Statement
Investment in affiliated company	-	-	-
Property, Plant and Equipment	18.31	26.95	16.85
Intangible Assets	5.02	3.94	3.24
Deferred Tax Assets	6.14	5.50	6.96
Other Non-Current Assets	1.87	1.23	1.15
<b>Total Non-Current Assets</b>	<b>189.60</b>	<b>198.52</b>	<b>160.56</b>
<b>Total Assets</b>	<b>638.32</b>	<b>684.03</b>	<b>639.58</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade And Other Payables	10.99	8.48	8.65
Accrued Expenses	61.80	65.18	48.67
Contract Liabilities and Unearned Rental Income	38.90	43.51	44.41
Current Portion of Lease Liabilities	3.86	3.09	0.58
Other Current Liabilities	22.26	36.56	24.12



Enclosure 1

Statement of financial position (Unit: THB million)	30 September 2023 Consolidated Financial Statement	31 December 2022 Consolidated Financial Statement	31 December 2021 Consolidated Financial Statement
Total Current Liabilities	<b>137.81</b>	156.82	126.44
Non-Current Liabilities			
Non-Current Portion of Lease Liabilities	1.70	3.52	-
Provisions For Employee Benefit Obligations	25.21	22.44	30.72
Other Non-Current Liabilities	0.81	0.28	0.46
Total Non-Current Liabilities	<b>27.73</b>	26.24	31.17
Total Liabilities	<b>165.53</b>	183.07	157.61
Equity			
Shares			
Registered Capital			
200,000,000 ordinary shares, par value THB. 1.00 per share.	200.00	200.00	200.00
Issued And Paid-Up Share Capital			
200,000,000 ordinary shares, par value THB. 1.00 per share.	200.00	200.00	200.00
Premium on ordinary shares	115.34	115.34	115.34



Enclosure 1

Statement of financial position (Unit: THB million)	30 September 2023  Consolidated  Financial Statement	31 December 2022  Consolidated  Financial Statement	31 December 2021  Consolidated  Financial Statement
Surplus (Deficits) From Business Combinations Under Common Control	(76.85)	(76.85)	(76.85)
Retain Earning			
Retained earnings - legal reserve			
- The Company	20.00	20.00	20.00
- The affiliated Company	5.00	5.00	5.00
Retained earnings – unallocated	209.72	237.26	216.15
Other components of equity	(0.42)	0.22	2.32
<b>Total equity</b>	<b>472.79</b>	<b>500.97</b>	<b>481.96</b>
<b>Total liabilities and equity</b>	<b>638.32</b>	<b>684.03</b>	<b>639.58</b>



Enclosure 1

Profit and Loss Statement (Unit : THB million)	30 September 2023 Consolidated Financial Statement	31 December 2022 Consolidated Financial Statement	31 December 2021 Consolidated Financial Statement
Services revenue	365.82	457.19	400.46
Cost of services	(75.95)	(97.01)	(78.10)
<b>Gross profit</b>	<b>289.88</b>	<b>360.18</b>	<b>322.36</b>
Revenue from management fee	-	-	-
Other income	1.93	1.31	2.55
<b>Profit before operating expenses</b>	<b>291.81</b>	<b>361.49</b>	<b>324.91</b>
Servicing expenses	(49.33)	(60.10)	(53.62)
Administrative expenses	(73.77)	(89.43)	(84.72)
Gains (losses) on sales of FVOCI debt instruments	(0.06)	(0.25)	0.57
<b>Operating profit</b>	<b>168.64</b>	<b>211.70</b>	<b>187.14</b>
Share of loss from investment in joint venture	-	-	(0.03)
Finance income	3.42	3.15	2.96
Finance cost	(0.23)	(0.35)	(0.13)



Enclosure 1

Profit before income tax expenses	171.83	214.50	189.94
Income tax expenses	(34.19)	(44.76)	(24.37)
Net profit (loss)	137.64	169.74	165.57

5. The value of the consideration

The Company will purchase 49,800,000 ordinary shares of NETBAY from Mr. Pichit, who is not a connected person of the Company, at the par value of 1.00 THB, or equivalent to 24.90% of NETBAY's paid-up registered capital, at a price not exceeding 17.00 THB per share, totaling a value not exceeding 846,600,000 THB. The Company will compensate for the purchase of NETBAY's ordinary shares with its own newly issued additional ordinary shares, not exceeding 33,200,000 shares, at the a par value of 0.50 THB, priced at 25.50 THB per share, summing up to a value not exceeding 846,600,000 THB. The offering price of 25.50 THB per new share is based on the market price with a discount not exceeding 10% of the average weighted share price of the Company's ordinary shares on the Stock Exchange of Thailand (SET) for the 7 consecutive business days prior to the board's decision to propose the private placement as per the announcement on offering newly issued shares to specific persons. If any shares remain after compensating for the NETBAY share purchase transaction, the Company will proceed with a capital reduction for the remaining shares. Furthermore, in investing by purchasing ordinary shares of NETBAY, the Company will proceed under two conditions: (1) the results of the due diligence of legal, financial, assets and liabilities of NETBAY are satisfactory to the Company; (2) the Shareholders' meeting resolved to approved the increasing of registered capital and allocation of newly-issued ordinary shares to specific person (Private Placement) by offering newly-issued ordinary share specifically to Mr. Pichit as compensation for purchasing NETBAY shares from Mr. Pichit.

6. Value of assets acquired and terms of payment

The Company will proceed to acquire 49,800,000 ordinary shares of NETBAY from Mr. Pichit, who is not a connected person to the Company, at the par value of 1.00 THB or equivalent to



## Enclosure 1

24.90% of NETBAY's fully paid-up registered capital, priced at no more than 17.00 THB per share, totaling a value not exceeding 846,600,000 THB. The Company will compensate for the acquisition of NETBAY's ordinary shares with its own newly issued additional ordinary shares, amounting to no more than 33,200,000 shares, at the par value of 0.50 THB and priced at 25.50 THB per share, summing up to a value not exceeding 846,600,000 THB. The offering price of 25.50 THB per new share is based on the market price, with a discount not exceeding 10% of the average weighted share price of the Company's ordinary shares on the Stock Exchange of Thailand for the 7 consecutive business days prior to the board's decision to propose the private placement as per the announcement regarding the offering of newly issued shares to specific persons.

### 7. Criteria Used to Determine the Value of the Consideration

The Company adheres to a principle of careful and thorough consideration. The criteria used in determining the value of the compensation are based on the negotiation process and mutual agreement between the contracting parties under the share purchase agreement. This takes into account the financial status, past and future performance, as well as the opportunities to create additional value (synergies) for the Company's business.

### 8. Expected Benefits to the Company

The Company expected that NETBAY's business is related to the Company's business in section of data management which it shall create additional value (synergies) for the Company's business.

### 9. Source of Funds for acquired assets

The Company will compensate for the acquisition of ordinary shares of NETBAY with its own newly issued ordinary shares, amounting to no more than 33,200,000 shares, at the par value of 0.50 THB, priced at 25.50 THB per share, totaling a value not exceeding 846,600,000 THB. The offering price of 25.50 THB per new share is based on the market price, with a discount not exceeding 10% of the average weighted share price of the Company's ordinary shares on the





## Enclosure 1

Stock Exchange over the 7 consecutive business days prior to the board's decision to propose the agenda for offering the newly issued shares to specific individuals.

### 10. Conditions for entering into the transaction

The Company will proceed under two conditions, which are:

1. The results of the due diligence of legal, financial, assets and liabilities of NETBAY are satisfactory to the Company;
2. The Shareholders' meeting resolved to approved the increasing of registered capital and allocation of newly-issued ordinary shares to specific person (Private Placement) by offering newly-issued ordinary share specifically to Mr. Pichit as compensation for purchasing NETBAY shares from Mr. Pichit.

### 11. Opinions from the Board of Directors

The Board of Directors of the Company has considered and concluded that entering into such a transaction is reasonable and will benefit the Company and its shareholders. Investing in NETBAY's shares presents a significant opportunity for the Company to expand its business. Moreover, the collaboration between the Company and NETBAY can create additional value (Synergy) for the Company's business. This investment aims to generate continuous long-term returns and profits for the Company and its shareholders.

### 12. Opinions from Audit Committee and/or Directors which are different from the Board of Directors

-None-

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

Yours sincerely,

Takorn Rattanakamolporn

Chief Executive Officer



(F53-4)

**Capital Increase Report Form****Ditto (Thailand) Public Company Limited****19 December 2023**

We, Ditto (Thailand) Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors Meeting No. 7/2023 held on 19 December 2023, relating to the capital increase and allotment of capital increase shares as follows:

**1. Capital Decrease and Capital Increase****1.1 Capital decrease**

The Company wishes to increase its registered capital. Section 136 of the Public Limited Companies Act, B.E. 2535 (1992) (including amendment hereto) provides that a company may increase its registered capital by issuing new shares when all shares have been sold and fully paid-up, with an exception that those shares are allotted for convertible debentures or warrants.

At present, the Company has the registered capital of THB 395,592,661.50 which is the paid-up register capital of THB 330,356,799, divided into 660,713,598 shares, at the par value of THB 0.50. The Company has the shares that have not been sold of 130,471,725 shares, which are (1) Shares that issued to support the exercise of warrants to subscribe for ordinary shares of Ditto (Thailand) Public Company Limited No. 1 (DITTO-W1) in the amount of 105,444,215 shares (2) Shares that has not been sold issue to support the payment of stock dividends according to the resolution of the 2023 Annual General Meeting of Shareholders of 27,510 shares (3) Share that has not been sold issue to support the issuance and offering of the newly-issued ordinary shares in types of General Mandate) according to the resolution of the 2023 Annual General Meeting of Shareholders of 25,000,000 shares.

Therefore, Board of Directors' Meeting has resolved to propose to the shareholders 'meeting to consider and approve the decreasing of the registered capital of the Company in the amount of THB 12,513,755 from the existing registered capital of THB 395,592,661.50 to be a new



## Enclosure 2

registered capital of THB 383,078,906.50, divided into 766,157,813 shares, at the par value of THB 0.50 by decreasing the ordinary shares that have not been sold, which issued for support the payment of stock dividends according to the resolution of the 2023 Annual General Meeting of Shareholders of 27,510 shares and the issuance and offering of the newly-issued ordinary shares in types of General Mandate) according to the resolution of the 2023 Annual General Meeting of Shareholders of 25,000,000 shares.

### 1.2 Capital Increase

The Board of Directors' Meeting has resolved to propose to the shareholders 'meeting to consider and approve the increasing of registered capital of the Company in the amount of THB16,600,000 from the existing registered capital of THB 383,078,906.50 to be the new registered of THB 399,678,906.50 by issuance of the newly-issued ordinary shares of 33,200,000 shares, at par value of THB 0.50 to support the capital increase in types of specific purpose to utilize funds to offers to Mr.Pichit Viwatrujirapong ("Mr. Pichit"), which is specific persons (Private Placement) in the amount of not exceeding 33,200,000 shares to pay as compensation for purchasing shares in NETBAY from Mr. Pichit, by increasing the capital in the following manner:

Type of capital increase	Type of securities	Number of shares	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> In type of Specific purpose to utilize the funds	Ordinary shares	Not exceeding 33,200,000	0.50	Not exceeding 16,600,000
	Preferred shares	-	-	-

### 2. Allotment of the newly-issued ordinary shares

#### 2.1 In type of Specific purpose to utilize the funds



## Enclosure 2

Allotted to	Number of shares	Ratio (old : new)	Offering price (THB/share)	Subscription and payment period	Remark
Mr. Pichit as compensation for purchasing shares in NETBAY	Not exceeding 33,200,000	-	25.50 (The details are provided in remark 2.)	The details are provided in remark	The details are provided in remark

Remark: The Board of Directors' Meeting no.7/2023 has resolved to propose to the shareholders 'meeting to consider and approve the allocation of the newly-issued ordinary shares of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50 to Mr.Pichit, the specific person (Private Placement) who is not the connected person to pay as compensation for purchasing shares in NETBAY, with the details are as follow;

1. Allocation of the newly-issued ordinary shares to Mr.Pichit shall occur after the results of the due diligence of legal, financial, assets and liabilities of NETBAY are satisfactory to the Company and the Shareholders' meeting resolved to approved the increasing of registered capital and allocation of newly-issued ordinary shares to specific person (Private Placement) by offering newly-issued ordinary share specifically to Mr. Pichit as compensation for purchasing NETBAY shares from Mr. Pichit. In this regard, the Company expects that the transaction will close by February 29 February 29 2024.
2. The Company has clearly determined the offering price at THB 25.50 per share, such the offering price is the offering price that pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in the Stock Exchange of Thailand ("SET") for 7 consecutive business day prior the day that Board of Directors' Meeting resolved to approve to propose the agenda for offering the



## Enclosure 2

newly-issued ordinary shares to specific person which is during 7 December 2023 to 18 December 2023 which has a price equal to THB 24.98 (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com))

In this regard, in case that the offering price of newly-issued ordinary shares offered to specific persons at this time is considered an offering of newly issued shares at a price lower than 90 percent of the market price before the Stock Exchange will order to accept the said newly issued ordinary shares as registered securities. The Company are obligate to prohibit persons who receive shares from the such offered from selling all shares received from the offering within a period of 1 year from the date the ordinary shares increase capital. The company begins trading on the stock exchange (Silent Period). After the date that such newly-issued, ordinary shares are started trading on the stock exchange for a period of 6 months. Such persons will be gradually selling such shares that are prohibited from selling in the amount of 25 percent of the total number of shares that are prohibited from selling. In this regard, according to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2023 (and any amendment hereto).

3. In order to proceed to allocate the newly-issued ordinary shares of the Company, the meeting proposed to assign Mr. Takorn Rattanakamolporn, Chief Executive Officer, to have authority to stipulate the details regarding the issuance and allocation of the newly-issued ordinary shares of the Company to support the capital increase in type of specific purpose to utilize the funds including without limitation to the following matters:
  - (1) To allocate the newly-issued ordinary shares to the specific person (Private Placement) one time or several times, to determine the offering period, the payment method include any conditions and details regarding the allocation of such newly-issued ordinary shares.



## Enclosure 2

- (2) To negotiate, make an agreement and sign on any documents or agreements regarding the allotment of such newly-issued ordinary shares include perform any necessary action relevant to the allotment of such newly-issued ordinary shares.
- (3) To sign on any documents and application that necessary and relevant to the allotment of such newly-issued ordinary shares which is including to contact and submit the form the applications and documents to the government authority and others related office, to list the newly-issued ordinary shares in the stock market and to have authorize to perform any necessary action relevant to the allotment of such newly-issued ordinary shares.

### 3. **Schedule for a shareholders' meeting to approve the capital increase / allotment of capital increase shares**

The Extraordinary Meeting of Shareholders No.1/2023 is scheduled to be held on 1 February 2024 at 13.00 to 16.00 hrs. through Electronic Meeting (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations. And scheduled 4 January 2023 as the date to determine the lists of shareholders who entitled to attend the meeting (Record Date).

### 4. **Seeking approval of the capital increase / share allotment from related government agency, and approval conditions (if any)**

- 4.1 The shareholders 'meeting resolved to approve the capital decrease and the amendment of the Memorandum of Association.
- 4.2 The shareholders 'meeting resolved to approve the capital increase, the amendment of the Memorandum of Association and the allocation of the newly-issued ordinary shares.
- 4.3 The Company shall proceed to register to decrease the capital, increase the capital and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce, within 14 days from the date on which the Extraordinary General Meeting No.1/2023 resolves to approve the increase of registered capital and proceed to register the change of paid-up capital within 14 days from the date of full payment of shares.



## Enclosure 2

4.4 The Company will apply for permission from the Stock Exchange of Thailand to accept the newly issued ordinary shares as listed securities.

5. **Objectives of the capital increase and plans for utilizing the increased capital**

The Company desires to increase the registered capital in the amount of THB 16,600,000. By issuing the ordinary shares of 33,200,000 shares, at the par value of THB 0.50 with the purpose to support the capital increase in type of specific purpose to utilize funds by offering and allocating to Mr. Pichit, the specific persons (Private Placement), which is not a connected person to pay as compensation for purchasing share in NETBAY from Mr. Pichit.

According to the fact that the Board of Directors' Meeting No.7/2023 held on 19 December 2023 has resolved to approve the Company to invest in ordinary shares of NETBAY in the amount of 49,800,000 shares, at the par value of THB 1.00, or equivalent to 24.90 percent of the paid-up registered capital, at the price not exceeding THB 17.00 per share, and the total value not exceeding THB 846,600,000 by purchasing the ordinary shares of NETBAY from Mr. Pichit And the Company shall pay the compensation for the purchase of ordinary share of NETBAY from Mr. Pichit with the newly-issued ordinary shares of the Company instead of cash (Pay in Kind). Therefore, the Company wish to increase the registered capital in the amount of 33,200,000 shares, at the par value of THB 0.50 to offer and allot to Mr. Pichit as the compensation for purchasing share in NETBAY from Mr. Pichit. at the price of THB 25.50 per share, ,such the offering price is pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in the SET for 7 consecutive business days prior the day that Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific persons according to the Notification regarding the Offer Newly Issued Ordinary Shares to specific persons, the total value is not exceeding THB 846,600,000.

6. **Benefits that the Company will receive from the capital increase / share allotment:**

The capital increase of the Company to support the capital increase in type of specific purpose to utilize funds by offering to the specific persons (Private Placement) to pay as compensation for purchasing share in NETBAY with the newly-issued ordinary shares of the Company shall promote the



## Enclosure 2

business potential of the Company in terms of technical services and shall be create additional value (Synergy) to the Company's business since NETBAY and the Company operate business in the same industrial sector.

**7. Benefits that the shareholders will receive from the capital increase / share allotment:**

The Company shall utilize the funds from the capital increase and the allocation of newly-issued ordinary shares in type of specific purpose to utilize funds to pay as compensation for purchasing shares in NETBAY, which shall promote the business potential of the company in in terms of technical services and shall be able to create additional value (Synergy) for the Company's business. It can be seen that this capital increase is beneficial to the Company. Such capital increase has a benefit impact to the Company's shareholders.

**8. Other details necessary for shareholders' decision making in the approval of the capital increase / share allotment:**

Other details necessary for shareholders' decision making in the approval of the capital increase / share allotment are shown in 3. Information Memorandum on the allocation of the newly-issued ordinary shares to specific persons (Private Placement) of Ditto (Thailand) Public Company Limited Enclosure 3.

**9. Time schedule of action in case the Board of Directors passes a resolution with the approval of t capital increase or allotment of new shares:**

No.	Procedure	Date/Month/Year
1	The Board of Directors' Meeting No.7/2023.	19 December 2023
2	Date to determine the list of shareholders entitled to attend the Extraordinary Meeting of Shareholders No.1/2023 (Record Date).	4 January 2024
3	Date of the Extraordinary Meeting of Shareholders No.1/2023 for approval on relevant matters.	5 February 2024





Enclosure 2

No.	Procedure	Date/Month/Year
4	The registration of capital decrease, capital increase and the amendment to the Memorandum of Association of the Company with the Ministry of Commerce.	Within 14 days from the date that the Shareholders' Meeting approved the increase of registered share and amendment of the Memorandum of Association
5	Proceed to allocate the newly-issued ordinary shares in types of specific purpose to specific persons.	Within February 2024
6	Proceed to register the change of paid-up capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of full payment of offered shares.
7	Proceed to apply for permission from the Stock Exchange to accept newly issued ordinary shares as listed securities.	Within 30 days from the date of closing date of subscription and payment for newly issued ordinary shares.

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

Ditto (Thailand) Public Company Limited

Signed.....

(.....)



Enclosure 2

(Affix with the Company's seal)

Signed.....

(.....)





## Enclosure 3

### Information Memorandum on the Private Placement of the Newly Issued Ordinary Shares of Ditto (Thailand) Public Company Limited

The Board of Directors' Meeting No. 7/2023 of Ditto (Thailand) Public Company Limited (the “Company”) which was held on 19 December 2023 has resolved to approve the Company to invest in ordinary shares of Netbay Public Company Limited (“NETBAY”) by purchasing the ordinary shares of NETBAY from Mr. Pichit Viwatrujirapong (“Mr. Pichit”) who is not connected persons of the Company in the amount of 49,800,000 shares at a par value of THB 1.00 per share, or equivalent to 24.90 percent of the paid-up capital of NETBAY, at the price not exceeding THB 17.00 per share, total value not exceeding THB 846,600,000. In this regard, the investment by purchasing the ordinary shares mentioned above, the Company shall issue new ordinary shares of the Company as payment in kind for the purchasing of the ordinary shares of NETBAY instead of cash. The Board of Directors' Meeting has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increasing of registered capital of the Company in the amount of THB 16,600,000 from the existing registered capital of THB 383,078,906.50 to be the new registered capital of THB 399,678,906.50 by the issuance of the newly issued ordinary shares of 33,200,000 shares, at par value of THB 0.50 per share and offering and allocating to specific persons (Private Placement) is Mr. Pichit who is not connected persons of the Company.

In this regard, the allocating the newly issued ordinary shares to Mr. Pichit is not the connected transaction since Mr. Pichit is not the connected persons of the Company under the Notification of the Capital Market Supervisory Board Notification TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August B.E. 2551 (including any amendments thereto) 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 dated 19 November B.E. 2546 (including any amendments thereto).



### Enclosure 3

The details of the offering and allocation of newly issued ordinary shares of the Company to Mr. Pichit, which is the specific persons (Private Placement), which is material to the shareholders' decision as follows:

1. **Details of the issuance and offering of newly issued shares to the specific persons**

The Board of Directors' Meeting No. 7/2023, which was held on 19 December 2023 has resolved to approve the Company to issuance and offering newly-issued ordinary share of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50, at the price of THB 25.50, the total value is not exceeding THB 846,600,000 to Mr. Pichit which is a specific persons as payment in kind for the purchasing of the ordinary shares of NETBAY instead of cash, which the issuance and offering of newly issued ordinary shares to Mr. Pichit is the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) according to the Notification of the Capital Market Supervisory Board No. Tor Chor 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares to Private Placement dated on 28 December 2023 (and amendments hereto) ( the **"Notification regarding the Offer Newly Issued Ordinary Shares to specific persons"**), which the offering price of the newly issued share is THB 25.50, such the offering price is the offering price that pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in the Stock Exchange of Thailand ("**SET**") for 7 consecutive business day prior the day that Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly issued ordinary shares to the specific persons, and it shall be approved by the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Furthermore, if the offering price of such newly issued ordinary shares to the specific persons is lower than 90 percent of the market price before SET accepts the newly issued ordinary shares as listed securities, the Company is obliged to prohibit such persons from selling all such newly issued ordinary shares within 1 year from the date of the newly issued ordinary shares of the Company start trading in SET (Silent Period). After 6 months from the date that the



### Enclosure 3

Company's newly-issued ordinary shares start trading in SET, such persons will be able to gradually sell the prohibited shares in the amount of 25 percent of the total shares that are prohibited from selling in accordance with the rules prescribed in the Stock Exchange of Thailand Notification Re: Criteria, Conditions and Procedures for Consideration of the Request for Listing of Ordinary Shares or Preferred Shares in the Capital Increase as Listed Securities B.E. 2558 dated 11 May 2015 (and amendments hereto).

In order to proceed to allocate the newly issued ordinary shares of the Company, the Board of Director meeting proposed to assign Mr. Takorn Rattanakamolporn, Chief Executive Officer, to have authority to stipulate the details regarding the issuance and allocation of the newly-issued ordinary shares of the Company to support the capital increase as mentioned above, including without limitation to the following matters: (1) To allocate the newly issued ordinary shares to the specific persons (Private Placement) one time or several times, to determine the offering period, the payment method include any conditions and details regarding the allocation of such newly issued ordinary shares. (2) To negotiate, make an agreement and sign any documents or agreements regarding the allotment of such newly issued ordinary shares include perform any necessary action relevant to the allotment of such newly issued ordinary shares. (3) To sign any documents and application that necessary and relevant to the allotment of such newly issued ordinary shares which is including to contact and submit the applications and documents to the government authority and others related office, to list the newly issued ordinary shares in the stock market and to have authorize to perform any necessary action relevant to the allotment of such newly issued ordinary shares.

#### 2. Information of the person who will be offered and allotment of newly issued ordinary shares

The specific persons who will be offered and allocated newly issued ordinary shares is Mr. Pichit Viwatrujirapong, who has been offered and allocated newly issued ordinary shares in the amount of not exceeding 33,200,000 shares at the par value of THB 0.50 and the price of THB 25.50. The total value is not exceeding THB 846,600,000. After the Company has allocated the newly issued ordinary shares to Mr. Pichit in the amount of 33,200,000 shares and complete the



### Enclosure 3

registration of the increase of paid-up capital, Mr. Pichit will be a shareholder in the proportion of 5.02 percent of the total number of shares sold of the Company.

Incidentally, the names of the 10 major shareholders of the Company and their proportion of shareholding before and after the issuance and allocation of newly issued ordinary shares to the specific persons (Private Placement) are as follows:

Name of shareholders	Structure before entering into the transaction.		Structure after entering into the transaction.	
	Shares	Percent	Shares	Percent
1. Teerachai Rattanakamolporn	148,500,000	22.48	148,500,000	21.40
2. Takorn Rattanakamolporn	71,100,000	10.76	71,100,000	10.76
3. Sataporn Ngamruengphong	48,656,420	7.36	48,656,420	7.01
4. Pichit Viwatrujirapong	-	-	33,200,000	4.78
5. BANK OF SINGAPORE LIMITED	20,000,000	3.03	20,000,000	2.88
6. Thidarat Suamornrattanakul	18,900,000	2.86	18,900,000	2.72
7. Kanraya Suamornrattanakul	18,660,000	2.82	18,660,000	2.69
8. Sompong Chonecadeedumrongkul	18,536,000	2.81	18,536,000	2.67
9. Maneerat Ngamruengphong	11,909,040	1.80	11,909,040	1.72
10. Wantanee Petchlohakul	11,777,820	1.78	11,777,820	1.70

**Remark:** The information on the list of shareholders above is as of the date the list of shareholders of the Company who entitled to receive the dividends (Record Date)



### Enclosure 3

on 14 March 2023, which is the date the Company's latest list of shareholders was determined (source: [www.set.or.th](http://www.set.or.th))

#### 3. Objectives of the allocation of the newly issued shares to the specific persons and plans for utilizing proceeds received from the capital increase

The objective of the allocation of the newly issued ordinary shares of the Company is as a payment of the investment in NETBAY by the purchasing of ordinary shares of NETBAY from Mr. Pichit. Due to the resolution of the Board of Director meeting No. 7/2023, which was held on 19 December 2023 has resolve to approve the Company to invest in the ordinary shares of NETBAY in the amount of 49,800,000 shares at a par value of THB 1.00 per share, or equivalent to 24.90 percent of the paid-up capital of NETBAY, at the price of THB 17.00 per share, totaling the value of not exceeding THB 846,600,000 by purchasing ordinary shares of NETBAY from Mr. Pichit and issuance and offering a newly issued ordinary share of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50, at the price of THB 25.50, the total value is not exceeding THB 846,600,000 with the objective of investing in businesses related to the Company's business, which the Company sees as businesses that are related to the Company's data management system business which will be able to create additional value (Synergy) to the Company's business.

#### 3.1 Details of projects that the Company and/or its subsidiaries will use the proceeds received from the capital increase in the project

The offering of the newly issued ordinary shares of the Company is as a payment of the investment in NETBAY by purchasing the ordinary shares of NETBAY from Mr. Pichit in the amount of 49,800,000 shares, at a par value of THB 1.00 per share, or equivalent to 24.90 percent of the paid-up capital of NETBAY, at the price of THB 17.00 per share, totaling the value of not exceeding THB 846,600,000 with the objective of investing in businesses related to the Company's business. The main business of NETBAY is to innovate, create and develop Digital Business Technology Platform for electronic transactions (Digital Business Services) and offer those products to users in the form of a comprehensive service (SaaS: Software as a Service).



### Enclosure 3

Between business and government (B2G), between business and business (B2B), and between private and public or consumers (B2C), the Company expected that NETBAY 's businesses which are related to the Company's information management system business will be able to create an additional value (Synergy) to the business of the Company.

The Shareholders can consider additional information about investment in NETBAY in Information Memorandum on the Acquisition of asset of Ditto (Thailand) Public Company Limited in case acquisition of Ordinary Shares of Netbay Public Company Limited.

#### 3.2 Opportunity that such capital increase will generate income for the Company

- (1) The Company will receive cooperation in further developing its information management business, whereby NETBAY is an information technology services provider that is trusted by leading organizations in the public and private sectors.
- (2) The Company will be able to expand its service channels through NETBAY's customer base.
- (3) To achieve synergy through an economy of scales by using employees to develop information technology together.

#### 3.3 Expected impacts on the Company in the event that the project cannot be completed and the risks from the project implementation

##### (1) Expected impacted on the Company in case the project cannot be completed

The chance that the Company will not be able to complete the project is quite low because NETBAY has been operating since 2004 and has been trusted as an information technology service provider by leading organizations in the public and private sectors. The Board of Directors was of the opinion that, the offering of the newly issued ordinary shares to Mr. Pichit will be more beneficial to shareholders than the negative effects. In addition, investing in ordinary shares of NETBAY is an important opportunity for the Company to expand the Company's business and build collaboration between the Company and NETBAY to strengthen cooperation in increasing the efficiency of the





### Enclosure 3

Company's services, expanding the Company's service channels through NETBAY's customer base and to decrease the cost of employees by sharing and developing information technology together and to be able to create returns and profits to the Company and shareholders of the Company continuously in the long term.

#### (2) Risk from development of technology

The process of developing a product, programs, and other technological equipment is always developing. At present, the key programs that NETBAY uses to provide services and make the main income for NETBAY are programs that are developed by NETBAY. If NETBAY is unable to develop and keep up with changing technology, it may cause NETBAY to lose its competitiveness, which will affect the statement of financial position and operating results of NETBAY. In addition, rapid technology change will also affect NETBAY's various electronic devices such as the networks may not be able to support new products, which may result in NETBAY having to procure additional electronic equipment.

However, NETBAY focuses on keeping up with rapidly changing technology and has a policy to train NETAY's personnel about new programs and technology, NETBAY implements new technology to help develop products to better meet customer needs. Due to NETBAY has outsourced consultants and specialists to provide knowledge and give advice regarding services and the development of systems to meet customer needs under appropriate technology and considering investing in NETBAY's computer systems and equipment.

#### (3) Risk of specialized employee dependency

NETBAY's business is an information technology service, that relies on the knowledge, abilities, and specialized expertise to understand the problems and processes of various transactions to develop a system that will respond to market demand, NETBAY relies on NETBAY's computer engineers, especially those who have working experience of more



## Enclosure 3

than 3 years in developing computer programs. The loss of these personnel will affect NETBAY's operations and competitiveness.

NETBAY is aware of such risk and therefore places importance on the continuous development of NETBAY's human resources. NETBAY's personnel work as a team, therefore personnel in the team can work in place of each other. NETBAY provides training to give knowledge to its personnel continuously and has a policy to give compensation to its personnel at a rate that can motivate personnel to work with NETBAY in the long term. In addition, NETBAY also has collaborative projects with educational institutions to organize cooperative education subjects, which give students the opportunity to learn through actual work by NETBAY give an opportunity for students to join in internships and offer opportunity to be considered for full-time employment following graduation, NETBAY continually recruits personnel for the engineering team to appropriate with the workload.

#### 4. Effect to the existing shareholders from the allocation of newly issued shares to the specific persons

##### 4.1 Price Dilution

###### Market price after offering

The market price before the offering is based on the weighted average trading price of the Company's shares in SET for the past 7 consecutive business days before the day that the Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific persons between 7 – 18 December 2023, which is equal to THB 24.98, according to the Company's stock trading information shown in SETSMART of SET.

Since the offering price of newly issued ordinary shares of the Company as payment in kind for the purchasing of the ordinary shares of NETBAY, which is THB 25.50 per share, is higher than the market price, therefore it does not result in price dilution of the shares.

##### 4.2 Control Dilution



### Enclosure 3

$$\begin{aligned} &= \frac{\text{Number of newly-issued ordinary shares}}{\text{Number of paid-up shares} + \text{Number of newly-issued ordinary shares}} \\ &= \frac{33,200,000}{(660,713,598 + 33,200,000)} \\ &= 4.78 \text{ percent} \end{aligned}$$

#### 4.3 Earnings Per Share Dilution

##### EPS Dilution

$$\begin{aligned} &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\ &= \frac{(0.47 - 0.45)}{0.47} \\ &= 4.78 \text{ percent} \end{aligned}$$

##### EPS Before offering

$$\begin{aligned} &= \frac{\text{Net profit (LTM)}}{\text{Number of paid-up shares before increasing of capital}} \\ &= \frac{312,546,801}{660,713,598} \\ &= \text{THB 0.47 per share} \end{aligned}$$

##### EPS After offering

$$\begin{aligned} &= \frac{\text{Net profit (LTM)}}{\text{Number of paid-up shares after increasing of capital}} \end{aligned}$$



### Enclosure 3

$$\begin{aligned} &= \frac{312,546,801}{(660,713,598 + 33,200,000)} \\ &= \text{THB } 0.45 \text{ per shares} \end{aligned}$$

Remark: Earnings per share before the offering and after the offering are calculated by using the net profit of the Company for the latest 12-month period up to 30 September 2023, based on the Company's consolidated financial statements, which has been audited and reviewed by a certified public accountant.

#### 5. Opinions of the Board of Directors on the capital increase or allocation of the newly issued shares to specific persons (Private Placement)

##### 5.1 Rationale and necessity for the capital increase:

The Board of Directors was of the opinion that the Company needed to increase its registered capital to pay as compensation for investing in NETBAY by purchasing the ordinary shares of NETBAY from Mr. Pichit, in the amount of 49,800,000 shares, the Company shall issue newly ordinary shares of the Company as payment in kind for the purchasing of the ordinary shares of NETBAY instead of cash and Mr. Pichit shall transfer the ordinary shares of NETBAY in the amount of 49,800,000 shares, at a par value of THB 1.00 per share, as payment in kind for the newly issued shares of the Company instead of paying with cash. If the Company raises funds by other methods instead of increasing registered capital, such as loans, it may cause the Company to increase the loan burden. Therefore, the capital increase and issuance and allocation of the newly issued shares to a specific persons will be the appropriate source of the Company's funds to purchase the ordinary shares of NETBAY.

##### 5.2 Feasibility of the proceeds utilization plan:

The Board of Directors was of the opinion that the issuance and allocation of the newly issued ordinary shares to the specific persons (Private Placement), Mr. Pichit is intended to be compensation for purchasing the ordinary shares of NETBAY instead of cash. The Company will proceed to purchase ordinary shares of NETBAY under 2 conditions: (1) the results of the due



### Enclosure 3

diligence of legal, financial, assets and liabilities of NETBAY are satisfactory to the Company; (2) the Shareholders' meeting resolved to approved the increasing of registered capital and allocation of newly-issued ordinary shares to specific persons (Private Placement) by offering newly-issued ordinary share specifically to Mr. Pichit as compensation for purchasing NETBAY shares from Mr. Pichit. The Company expected that such a transaction would be completed by the end of February 2024.

**5.3 Reasonableness of the capital increase, plan to utilize the proceeds derived from the offering for sale, and projects to be operated, including the sufficiency of the sources of funds:**

The issuance and allocation of the newly ordinary shares to a specific persons (Private Placement) aim to invest in the ordinary shares of NETBAY by purchasing the ordinary shares of NETBAY from Mr. Pichit. NETBAY is in the same industry as the Company which will help to enhance the business potential of the Company in service techniques and will be able to create synergy for the Company's business.

After the consideration about the reasonableness and benefits of increasing the Company capital and issuance and allocation of the newly ordinary shares to pay as compensation for investing in NETBAY, the Board of Directors was of the opinion that it is reasonable and would make the greatest benefit to the Company since entering into such a transaction does not use cash therefore it will not impact the Company's cash flow and investing in NETBAY will help to increase business potential and create opportunities, to expand the Company's business which affect the Company's operating results in a better trend in the future. In addition, the offering price of THB 25.50 is a reasonable price, since based on the weighted average trading price of the Company's shares in SET for the past 7 consecutive business days before the day that the Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific persons between 7 – 18 December 2023, which is equal to THB 24.98, according to the Company's stock trading information shown in SETSMART of SET.



### Enclosure 3

- 5.4 The potential impact which may occur to the business operation of the Company, as well as its financial positions, and operational results, due to the capital increase and the proceeds utilization plan or projects:

The Board of Directors was of the opinion that the issuance and allocation of the newly issued ordinary shares to a specific persons (Private Placement) as payment in kind for the purchasing of the ordinary shares of NETBAY is an implementation of the Company's financing plan and investing in the ordinary shares of NETBAY will help to enhance the business potential of the Company and increase an opportunities to expand the Company's business which affect the Company's operating results in a better trend in the future and does not have a negative impact on the cash flow of the Company as well as the Company's financial position and operating results.

- 5.5 **Appropriateness of the offering price of the Private Placement, rationale on determination of offering price, rationale and necessity for the Private Placement:**

The Company determines the offering price of the newly issued shares in amount of 33,200,000 shares is THB 25.50 per share which such the offering price is the offering price that pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in SET for 7 consecutive business days before the day that the Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific persons.

"The market price" mean the weighted average trading price of the Company's shares in SET for the past 7 consecutive business days before the day that the Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific persons between 7 – 18 December 2023, which is equal to THB 24.98, according to the Company's stock trading information shown in SETSMART of SET.



### Enclosure 3

6. The right to claim damages in the event that the Company's directors fail to comply with Fiduciary Duty

The Board of Directors has carefully considered and examined the information of Mr. Pichit, the private placement persons and is of the opinion that such person has the potential to invest and is able to invest in real life and has useful knowledge which helps support the Company's business. In addition, investing in NETBAY will help to enhance the business potential of the Company and increasing opportunities to expand the Company's business which affect the Company's operating results in a better trend in the future and does not have a negative impact on the cash flow of the Company as well as the Company's financial position and operating results.

In the event that the Company's directors fail to perform their duties with honesty and be careful to protect the interests of the Company in regards to the capital increase this time. If failure to perform such duties causes damage to the Company, the shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (and as amended), and if the failure to perform such duties causes the committee members or related persons to gain unlawful benefits, shareholders can exercise the right to sue to recover benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act of 1992 (and as amended)

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

Yours sincerely,

(Takorn Rattanakamolporn)

Chief Executive Officer