

SABUY 034/2567

April 10, 2024

Subject: Notification of the resolution of the Board of Directors' meeting and set the date for the Extraordinary Meeting of Shareholders No. 1/2024

Dear Directors and Managers  
Stock Exchange of Thailand

Attached

1. Capital increase report form (F53-4 )
2. Information regarding the issuance and offering of additional common shares and warrants to purchase additional common shares to Limited circle of persons (Private Placement) and connected transactions of SABUY Technology Public Company Limited
3. Summary of the essence of the issuance and offering of warrants to purchase additional common shares of SABUY Technology Public Company Limited. To a limited number of persons (Private Placement) (SABUY-W3 )
4. Details regarding requesting a waiver from making a tender offer for all securities of the business by virtue of a shareholder meeting resolution (Whitewash)

SABUY Technology Public Company Limited (the "Company " ) would like to inform you that Board of Directors Meeting No. 10/2024 on April 9 2024 has passed important resolutions as follows.

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve a capital reduction of not more than 46,940,325 baht. from the original registered capital amount 2,108,310,691 baht is the new registered capital. 2,061,370,366 baht by eliminating 46,940,325 additional common shares with a par value of 1 baht per share because these are shares allocated to support the conversion of expired ESOP-WA and canceled and unallocated ESOP-WC. (Details appear in the capital increase report form (F53-4) (Attachment 1) and the amendment to the memorandum of association To be consistent with the reduction of the company's registered capital.
2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve an increase in the registered capital of the company in an amount not exceeding 2,510,000,000 baht from the original registered capital of 2,061,370,366 baht is the new registered capital. 4,571,370,366 baht by issuing new common shares in an amount not exceeding 2,510,000,000 shares, par value 1.00 per share baht to (a) offer specific sales to a limited number of persons (Private Placement) by clearly specifying the offering price and (b) support the exercise of rights under warrants to purchase additional common shares of the company. Allocated to a limited number of persons (Private Placement) (details

appear in the capital increase report form (F53-4) (Attachment 1) and amendments to the memorandum of association To be consistent with the increase in the registered capital of the company.

In this regard, the Chairman of the Board of Directors has been assigned or Chief Executive Officer or the person who chairs the board of directors or the Chief Executive Officer has assigned him or her as the person with authority to sign the request or any document. related to the registration of amendments to the company's memorandum of association and applying for registration of amendments to the company's memorandum of association with the Department of Business Development. Ministry of Commerce Processing of amendments or changes to requests or statements in such documents related to the registration of amendments to the company's memorandum of association that must be submitted to the Department of Business Development. Ministry of Commerce including the authority to take any action as necessary and related to the operation. such as it deems appropriate and to comply with the law Regulations and interpretations of relevant government agencies Including following the advice or orders of the registrar. or officials

3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the issuance and offering of warrants to purchase additional ordinary shares of the Company No. 3 (" SABUY-W3 "), an amount not exceeding 1,210,000,000 . units without considering the offering value (The offering price per unit is equal to 0 baht), which is calculated as ordinary shares allocated to support the exercise of rights not exceeding 1,210,000,000 shares (68.50 percent of the total number of shares sold in the company) to be allocated to a limited number of persons. (Private Placement) and has an exercise rate of 1 Warrant unit per 1 common share by SABUY-W3 warrant It will be valid for 5 years from the date the warrant is issued. and has an exercise price of 3.00 baht per share (" SABUY-W3 Warrant Issuance and Offering Transaction ") . The list of investors and details regarding the allocation of SABUY-W3 are as follows:

- (1) Allocate SABUY-W3 warrants in an amount not exceeding 800,000,000. Unit given to Lightnet Pte. Ltd.
- (2) SABUY-W3 warrants , not exceeding 60,000,000 units, will be allocated to Mr. Anonchai Veeraprawat.
- (3) Allocated SABUY-W3 warrants , not exceeding 350,000,000 units, to Hiwell Global Co., Ltd.

SABUY-W3 warrants will not be registered as listed securities on the Stock Exchange of Thailand. ("Stock Exchange") and when comparing market prices and the share offering price supports the warrants The offering of SABUY-W3 warrants does not qualify as an offering of newly issued securities at a price lower than the market price. By market price means The weighted average price of the Company's common shares on the Stock Exchange over the past 7 consecutive business days before the date the Board of Directors resolved to propose an agenda to the shareholders' meeting to request approval for the Company to offer SABUY-W3 warrants for sale as follows: said, which is the period between 29 March - 9 April 2024 , with a price equal to 2. 5574 baht per share .

In this regard, the Board of Directors has been assigned or chairman of the board of directors or Chief Executive Officer and/or persons assigned by the Board of Directors or chairman of the board of directors or Chief Executive Officer Be the person with authority to take any action About the following matters

- (1) Specify details related to the issuance and offering of warrants this time. This includes, but is not limited to, the date the warrant was issued. The first exercise date and the last exercise date. and the exercise of conversion rights of warrants to purchase common shares Including relevant conditions and details as appropriate and to the extent that they do not conflict with or contradict any relevant announcements, rules, or laws.
  - (2) Editing words or text in a document Minutes of shareholder meeting memorandum and/or various requests and/or any action To comply with the registrar's orders in submitting registration to the Department of Business Development. Ministry of Commerce
  - (3) Negotiating, making, amending or signing documents, requests for permission, requests for waivers, notices and necessary evidence related to the issuance of warrants This includes contacting and submitting permission applications. Such documents and evidence to government agencies or agencies related to the issuance of warrants and
  - (4) Any action As necessary and appropriate in connection with the issuance and offering of warrants and underlying shares to a limited number of persons (Private Placement), this time was successful. Including the registration of common shares resulting from the exercise of rights under the said SABUY-W3 warrants as listed securities on the Stock Exchange and the appointment and assignment of other persons who are appropriate to act as sub-attorneys in various operations. above
4. Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the allocation of additional common shares of the Company. As follows:
- (1) Allocating additional common shares of the Company, amount not exceeding 1,300,000,000 shares , with a par value of 1.00 baht per share, for sale to a limited number of persons (Private Placement) , with the offering price clearly specified in accordance with the announcement of the Market Supervisory Board. Scholarship at T.J. 28 / 2022 regarding allowing listed companies to offer newly issued shares to a limited number of persons (" Announcement TorJor. 28 / 2022 ") at an offering price of 2.30 baht per share, representing a total proportion not exceeding 42.39 percent of The total number of shares sold in the company after the offering of newly issued shares to a limited number of persons. Total value 1,300,000,000 shares To the following people who are potential investors and can actually invest in the company.
    - ก. Allocated additional common shares 1,200,000,000 shares given to Lightnet Pte. Ltd.
    - ข. 100,000,000 additional common shares to Mr. Anonchai Veeraprawat

In this regard, this offering of additional common shares to a limited number of persons (Private Placement) (the " PP Share Issuance and Offering Transaction ") is an offering for which the

Company's shareholder meeting has resolved to clearly determine the offering price. The said offering of additional shares is lower than the market price of the company's shares according to Announcement TorJor. 28 / 2022 because the offering price of 2.30 baht per share is considered an offer of newly issued shares lower than 100%. 90.00 of the weighted average price of the Company's shares on the Stock Exchange, when considering the market price according to the criteria regarding market prices specified in Announcement TorChor. 28 / 2022, where the market price is calculated from the weighted average price of the Company's shares in Stock Exchange of Thailand for the past 7 consecutive business days Before the date the Company's Board of Directors resolved to propose an agenda to the Company's shareholder meeting to request approval for the said offering of additional common shares, which was the period between 29 March - 9 April, 2024 The price is equal to 2.5574 baht per share. The company must receive a resolution of 3 out of 4 of the number of votes of shareholders who attended the meeting and had the right to vote and that there were no shareholders totaling more than 10 percent of the total number of votes of the shareholders who attended the meeting and had the right to vote. Vote against the offering of shares at that price.

In addition, the transaction of issuance and offering of PP shares is considered a case of offering shares to a limited number of persons, which is a significant case according to Announcement TorChor. 28/2022 because (1) after entering into the transaction By issuing and offering PP shares, Lightnet Pte. Ltd. will hold shares in the company. Being the shareholder with the highest voting rights in the company, accounting for no more than 40.38 percent of the total number of shares sold in the company, and (2) the transaction of issuing and offering PP shares causes an impact on voting rights of shareholders (Control Dilution) calculated as a proportion of not less than 25 percent, considering the number of shares paid up before the date the Board of Directors resolved to propose the agenda to the shareholder meeting. Therefore, the Company must provide Opinion of the independent financial advisor for consideration by the shareholder meeting in approving the transaction of issuance and offering of PP shares.

After the transaction of issuance and offering of PP shares Lightnet Pte. Ltd. will acquire 1,200,000,000 shares of the Company, or 40.38 percent of the total number of voting rights after increasing the Company's paid-up capital. After the issuance and offering of additional shares this time As a result, Lightnet Pte. Ltd. will hold shares in proportion to the point where it must make a tender offer for all of the company's securities at 25.00 percent of the total voting rights and is obliged to make a tender offer for all of the company's securities. As specified in Section 247 of the Securities Act, together with the announcement of the Capital Market Supervisory Board at TorChor. 12/2011 regarding the rules, conditions and procedures for acquiring securities for business takeovers dated 13 May 2011 (including any amendments) ("Announcement TorChor. 12/2011"). Therefore, Lightnet Pte. Ltd. . Therefore wishes to request a waiver from making a tender offer for all securities of the company. By relying on the resolution of the company's shareholder meeting (Whitewash) in accordance with the announcement of the Office of the Securities and Exchange

Commission No. SorK. 29/2018 regarding criteria for requesting a waiver from making a tender offer for all securities of a business by relying on the resolution of Shareholders' meeting of the business dated 30 May 2018 (including any amendments) ("Announcement Sor Kor. 29/2018") . The details appear as per the details regarding requesting a waiver from making a tender offer for securities. all of the business by virtue of the resolution of the shareholder meeting (Whitewash) (Attachment 4)

- (2) Allocating additional ordinary shares of the company, amount not exceeding 1,210,000,000 shares, with a par value of 1.00 baht per share, to support the exercise of rights according to the warrant to purchase additional ordinary shares of the company for the first time (SABUY- W3 ) to be allocated to a limited number of persons (Private Placement) in an amount not exceeding 1,210,000,000 units.

Due to the issuance and offering Additional common shares and SABUY-W3 warrants to Lightnet Pte. Ltd. , which is a connected person As specified in the announcement of the Capital Market Supervisory Board No. TorChor. 21 / 2008 regarding criteria for conducting connected transactions. and the announcement of the Stock Exchange of Thailand Board of Directors regarding disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including amendments) ("Connected Transaction Announcement") because it is an entry into Transaction with the person who will have control over the Company as Lightnet will have voting rights exceeding 25 percent of the total number of shares with voting rights of the Company. Representing a transaction size of 144.61 percent and 125.75 percent of the net tangible assets of the company. Based on the Company's consolidated financial statements for the fiscal year 2023, ending on December 31, 2023. Please consider the details of the connected transactions in the information regarding the issuance and offering of additional common shares and warrants to purchase shares. Ordinary capital increase to a limited number of persons (Private Placement) and related transactions of the company (Attachment 2 ) Therefore, the transaction of issuance and offering of PP shares and the transaction of allocation of additional common shares to support SABUY-W3 warrants to Lightnet Pte. Ltd. are considered connected transactions according to the connected transaction announcement.

In this regard, when considering the size of the following connected transactions under the Connected Transaction Announcement, which is more than 3 percent. of the value of the company's net tangible assets This is considered a large item. When counting together with other related transactions during the period between 6 The past month before the date of entering into the above transaction. The transaction size will be equal to 270.36 percent . Therefore, in entering into the above transactions, the Company has the duty to proceed as follows:

- (1) Disclose information about transactions to the Stock Exchange.
- (2) Arrange a meeting of the company's shareholders to approve the said transaction. With a vote of not less than three -quarters of the total number of votes of shareholders attending the meeting and having the right to vote. Without counting shareholders who have a vested interest as the basis for counting votes.

- (3) Appoint an independent financial advisor to express opinions about the said item The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Board of Directors has been assigned or chairman of the board of directors or Chief Executive Officer or persons on the board of directors or chairman of the board of directors or Chief Executive Officer Assigned authority to take any action regarding the following matters:

- (1) Consider specifying and/or modifying Change other details that are necessary and related to the allocation of the company's newly issued ordinary shares as appropriate. and as long as it is not contrary to or inconsistent with the announcement of the rules or related laws Determining and amending the subscription date and the offering date for newly issued ordinary shares. Payment of shares (whether it is money or assets other than money) Changes in the offering price Number of additional common shares allocated
- (2) Contact, negotiate, sign and amend contracts. Permission request documents, waiver requests, notices and necessary evidence and related to the allocation of additional common shares of the said company. This includes but is not limited to related registrations with the Department of Business Development. Ministry of Commerce Contacting and submitting requests for permission, requests for waivers of notices Such documents and evidence must be submitted to government agencies or relevant agencies for further corrections or changes to requests or contents in such relevant documents. as well as registering such additional common shares as listed securities on the Stock Exchange.
- (3) Take any action that is necessary and relevant to make the allocation of additional ordinary shares of the above company successful. Including appointing and assigning other persons who are appropriate to act as sub-attorneys for the above actions.

The details appear in the information regarding the issuance and offering of additional common shares and warrants to purchase additional common shares to a limited number of persons (Private Placement) and related transactions of the Company (attachment Come along 2 )

5. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the request for a waiver from making a tender offer for all securities of the business by virtue of a shareholder meeting resolution (Whitewash) due to the increase in registered capital and allocation of common shares. Increasing capital to a limited number of persons (Private Placement) as specified in Section 2 and Section 4 above will cause Lightnet Pte. Ltd to hold all of the shares in the company in the amount of 1,200,000,000. shares, or equivalent to 40.38 percent of the total number of voting rights after increasing the paid-up capital of the company After the issuance and offering of additional shares this time As a result, Lightnet Pte. Ltd will hold shares in proportion to the point where it must make a tender offer for all of the company's securities at 25.0 percent of the total voting rights and is obliged to make a

tender offer for all of the company's securities . As specified in Section 247 of the Securities Act together with the Announcement TorChor. 12 / 2011 However, Lightnet Pte. Ltd wishes to request a waiver from making a tender offer for all of the company's securities. By virtue of the resolution of the company's shareholder meeting (Whitewash) in accordance with Announcement SorKor. 29 / 2018. In this regard, the allocation of additional common shares to support the exercise of rights under the SABUY-W3 warrants , if the applicant for a waiver exercises the rights under SABUY-W3 at Received an allocation of 108 , 000 , 000 units. The full amount as mentioned above will result in the requester receiving a waiver of 108 , 000 , 000 shares in the company, or a proportion of 1. 6 percent . of the total number of voting rights after increasing the paid-up capital of the company

in requesting a waiver from making a tender offer for securities All of the company By virtue of the resolution of this shareholder meeting. Must be approved by the shareholder meeting with a vote of not less than three - quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. By such resolution, voting shall not be counted. Persons under Section 258 of the Securities Act of those requesting a waiver people acting together (concert party) with the person requesting a waiver and persons according to Section 258 of such persons (if any) In this regard, details regarding the request for a waiver from making a tender offer for all securities of the company by virtue of the resolution of the company's shareholder meeting (Whitewash) and the opinion of the company's board of directors regarding the offering of the company's newly issued ordinary shares. given to those requesting a waiver And the benefits that the company will receive from those requesting a waiver appear in the details regarding the request for a waiver from making a tender offer for all securities of the business by virtue of a shareholder meeting resolution (Whitewash) (Attachment 4 ). In this regard, the Board of Directors agreed to propose to the shareholder meeting to consider and approve the assignment of the Chief Executive Officer to authorize the authority to specify any other necessary details related to the waiver from making a tender offer for securities. all of the business by virtue of the resolution of the shareholder meeting (Whitewash), including but not limited to

- (1) Preparing the company's documents to support the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the company's shareholder meeting (Whitewash)
- (2) Signing various permission request documents and necessary documents and evidence related to the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholder meeting of the company (Whitewash) of the requester. Including contact and requesting permission. Such documents and evidence must be submitted to government agencies or related agencies and
- (3) Granted the authority to take any other necessary and appropriate actions related to requesting a waiver from making a tender offer for securities . all of the business by virtue of the resolution of the company's shareholder meeting (Whitewash) as mentioned above.

6. Delegate authority to the Chief Executive Officer Has the authority to consider and appoint companies that Financial advice approved by the office The SEC is the company's independent financial advisor. To provide opinions for consideration to the shareholder meeting regarding (a) Transaction of issuance and offering of SABUY-W3 warrants (b) Transaction of offering of PP shares (c) Transaction of allocation of additional common shares to support SABUY-W3 warrants to connected persons and (d) Requesting a waiver from making a tender offer for all securities of the company by virtue of a resolution of the company's shareholder meeting (Whitewash).
7. Approved to call the Extraordinary General Meeting of Shareholders No. 1/2024 in the form of only one electronic meeting format (E-EGM) . The meeting date is set for the 24th . June 2024 at 1:30 p.m. from the meeting room, 2nd floor, the Company 's office, No. 230, Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 and consider setting the date 24 April 2024 is the date to determine the names of shareholders who have the right to attend and vote in the Extraordinary General Meeting of Shareholders No. 1 / 2024 (Record Date) with the following agenda:

Agenda 1 : Consider approving the reduction of the company's registered capital. and amending the memorandum of association To be consistent with Reduce the registered capital of the company

Agenda 2 : Consider approving the increase in the company's registered capital. and amending the memorandum of association To be consistent with Increase the registered capital of the company

Agenda 3: Consider approving the issuance and offering of warrants to purchase common shares of the Company for allocation to Private placement (Private Placement) (SABUY-W3 ), which is a connected transaction.

Agenda 4 : Consider approving the allocation of additional common shares and related transactions of the company.

Agenda 5: Consider and approve the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholder meeting Hold shares Whitewash)

Agenda 6 Consider other matters (if any )

In addition, in considering Agenda 2 Agenda 5 It is related and conditional to each other. Therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders No. 1/2024 , there will be no consideration of other agendas that are related and conditional to each other. Agenda that was not approved again and it will be considered that the connected agenda that has already been approved is canceled by delegating authority to the Chairman of the Board of Directors. or Chief Executive Officer or the person who chairs the board of directors or the Chief Executive Officer assigns authority to take any action Concerning the calling of the Extraordinary General Meeting of Shareholders No. 1/2024 , which includes issuing the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 , amending the date,



time, place, and other details of the Extraordinary General Meeting of Shareholders . Hold shares No. 1/2024 as deemed necessary or as appropriate and reasonable, but must be under the conditions specified by law.

Therefore,

(Mr. Wirach Morakotkam)

Chief Executive Officer

(F53-4)

**-Translation-**  
**Report Form for Capital Increase**  
**Sabuy Technology Public Company Limited**  
**April 9, 2024**

We, Sabuy Technology Public Company Limited (the “Company”), hereby report the resolution of the Board of Directors’ Meeting No. 10/2024, on April 9, 2024, relating to the capital increase, and allotment of capital increase shares as follows:

**1. Capital Decrease and Increase**

**1.1 Capital Decrease**

The meeting of the Board of Directors has resolved and approved a resolution to reduce the registered capital of the Company by 46,940,325 baht from the original registered capital of 2,108,310,691 baht to a registered capital of 2,061,370,366 baht by canceling ordinary shares that have not yet been issued, totaling 46,940,325 shares with a par value of 1.00 baht per share.

**1.2 Capital Increase**

The meeting of the Board of Directors has resolved and approved a resolution to increase the registered capital of the Company from 2,061,370,366 baht to 4,571,370,366 baht by issuing ordinary shares totaling 2,510,000,000 shares with a par value of 1.00 baht per share, amounting to a total of 2,510,000,000 baht, as a capital increase in the following manner:

Type of capital increase	Type of securities	Number of shares	Par Value (THB/Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary Shares	2,510,000,000	1.00	2,510,000,000
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

**2. The Allotment of Capital Increase Shares**

**2.1 Specify the Purpose of Utilizing the Capital**

Allotted to	Number of Shares	Ratio (Old:New)	Selling Price (THB/Share)	Subscription and Payment Period	Remark
Lightnet Pte. Ltd.	1,200,000,000	-	2.30	-	Please see Attachment 2 and 3
Mr. Amonchai Veerapravati	100,000,000	-	2.30	-	
To accommodate the right of SABUY-W3 of Lightnet Pte. Ltd.	800,000,000	-	0.00	-	
To accommodate the right of SABUY-W3 of Mr. Amonchai Veerapravati	60,000,000	-	0.00	-	
To accommodate the right of SABUY-W3 to Hiwell Global Company Limited	350,000,000	-	0.00	-	

Remark The Board of Directors is tasked with the authority to: (1) Allocate ordinary shares for capital increase to limited individuals through Private Placement, either as a one-time or periodic event. This includes specifying the duration of the offer, share payment terms, as well as other conditions and details related to the allocation of such additional ordinary shares (2) Allocate ordinary shares for capital increase to accommodate the issuance and offering of rights to purchase ordinary shares of the Company for the 3rd time (SABUY-W3), either as a one-time or periodic event. This involves specifying the duration of the allocation, payment terms, as well as other conditions and details related to the allocation of such additional ordinary shares (3) Negotiate, finalize agreements, and sign documents and contracts related to the allocation of additional ordinary shares. This includes various actions associated with the allocation of additional ordinary shares and (4) Sign documents for various permits and necessary evidence related to the allocation of additional ordinary shares, including contacting and submitting permit applications, documents, and evidence to government agencies or relevant authorities. This also includes registering the company's additional ordinary shares in the Stock Exchange of Thailand and having the authority to undertake any other necessary and appropriate actions related to the allocation of additional ordinary shares.

In comparison with market price, the exercise price of SABUY-W3 doesn't attribute to offering with the price lower than market rate where weighted average of the Company's shares in the Stock Market of Thailand ("SET") 7 consecutive trading days before approval of the Company Board of Director to forward the case to Shareholders Extraordinary Meeting for the approval of the issuance of SABUY-W3 which is between 29 March 2024 and 9 April 2024 where the weighted average price equal to 2.5574 Baht per share.

This Private Placement of the newly issued ordinary shares ("PP Transaction") has been approved by the Board of Directors of the Company to have the offering price that is lower than "market price" according to the Notification of the Capital Market Supervisory Board TorJor. 28/2565 as the offering price is set at 2.30 Baht per share and is lower than 90.0% of the weighted average of the Company's shares in the Stock Market of Thailand ("SET") which is between 29 March 2024 and 9 April 2024 where the weighted average price equal to 2.5574 Baht per share. In this case, the Company must obtain approval from 3 in 4 of voting of the Shareholders present at the meeting and no more than 10.00% of the Shareholders presenting at the meeting veto the PP Transaction.

In addition, PP Transaction is considered to be a private placement with material effect according to the Notification of the Capital Market Supervisory Board TorJor. 28/2565 because (1) After the PP Transaction, Lightne Pte. Ltd will hold 40.38% of the Company's registered and paid-up capital and will have the largest shareholders voting right and (2) PP Transaction will result in Control Dilution impact to existing shareholders in the ratio of more than 25.0%, which is determined by the amount of the Company's registered and paid-up capital prior to the date the Board of Directors resolved to propose the PP Transaction to the shareholders' meeting of the Company. Therefore, the Company is obligated to appoint an Independent Financial Advisor to provide supporting report to the Shareholders for the Shareholders' Meeting to approve the PP Transaction

After PP Transaction, Lightnet Pte. Ltd. will acquire 1,200,000,000 ordinary shares or equivalent to 40.38% of the Shareholders' voting rights after the capital increase. This constitutes to Lightnet Pte. Ltd. holding more than 25.0% of voting rights in the Company and is obligate to exercise a tender offer according to Thai SEC Act No. 247 and according to the Notification of the Capital Market Supervisory Board TorJor. 12/2554 pertaining to business taking over dated 13 May 2011 (including amendment) ("TorJor. 12/2554"). Therefore,

Lightnet Pte. Ltd. wish to seek a consent for Tender Offer from Shareholders of the Company (“Whitewash”) according to the Notification of the Capital Market Supervisory Board SorKor. 29/2561 pertaining to consent to Tender Offer from Shareholders dated 30 May 2018 (including amendment) (“SorKor. 29/2561”) as detailed in the Consent to Tender Offer from Shareholders (Whitewash) (Attachment 4)

## 2.2 General Mandate

- None -

## 3. Schedule for a shareholders’ meeting to approve the capital increase and the allotment of increase shares

Scheduled date for the Extraordinary Shareholders' Meeting No. 1 / 2 024 on June 24, 2024, at 1:30 p.m. at 230 Bangkhuntien-Chaitalay Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150 by specifying the Record Date on April 24, 2024.

## 4. Approval of capital increase and share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The company will proceed with applying for registration of capital increase and updating the paid-up capital of the company, as well as amending the memorandum to the Department of Business Development, Ministry of Commerce.

4.2 The company will proceed to apply for approval from the Stock Exchange of Thailand to seek approval for the issuance of ordinary shares as registered securities.

## 5. The objectives of the capital increase

In the event of successful PP Transaction the SABUY-W3 is fully exercised, the Company will receive the proceed of 2,990,000,000 Baht and 3,630,000,000 Baht respectively. The aggregated amount of the two transactions is 6,620,000,000 Baht. The Company will use the proceed from the transactions as listed below, unless changed and approved by the Shareholders meeting.

Objection	Amount (Baht)	Period
Principal repayment of Permissible Notes, and/or Term Loan, and/or Debentures and/or for use as working capital within the Group	6,620,000,000	2024 - 2030

## 6. Benefits that the company will receive from the capital increase/share allotment

6.1 To accommodate the subscription warrants to purchase ordinary shares of the Company for the 3rd time (SABUY-W3).

6.2 To help maintain an appropriate debt-to-equity ratio and enhance financial flexibility by providing working capital for business operations to support the company's future expansion. This will have positive implications for the company's growth and long-term shareholder value.

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

### 7.1 Dividend policy

The Company has a dividend policy of not less than 40 percent of the profit for the year, based on net profit according to the specific financial statements after deduction of corporate income tax and various reserves as required by law and company regulations each year. The dividend payment will be considered taking into account various factors for the benefit of the shareholders as a priority, such as the Company's operational performance and financial status, reserves set aside for future

investments, reserves set aside for loan repayments, or as internal working capital within the Company. The dividend payment will not have a significant impact on the Company's normal operations, as deemed appropriate or suitable by the Company's board of directors.

#### 7.2 Right of Shareholder

Shareholders who receive stock dividends will be entitled to receive the Company's dividends in the future, in accordance with the Company's dividend payment policy as set out above.

#### 7.3 Other

- None -

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

- None -

#### 9. Time schedule of action in case the board of directors passes a resolution with the approval of the capital increase or allotment of new shares

No	Procedures of the capital increase	Date/Month/Year
1	Board of Directors Meeting No. 10/2024 ( Called the Extraordinary General Meeting of Shareholders No. 1/2024)	April 9, 2024
2	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	April 24, 2024
3	Extraordinary General Meeting of Shareholders No. 1/2024	June 24 ,2024
4	Registration of the registered capital decrease, capital increase and amendment to the Memorandum Clause 4 (Capital) with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders' Meeting
5	Request permission from the Office of the Securities and Exchange Commission to issue and offer additional shares of the company (Private Placement)	Upon receiving approval from the Office of the Securities and Exchange Commission, not exceeding 3 months from the date of the shareholders' meeting resolution
6	Allocate the capital increase shares	After obtaining approval from the Office of the Securities and Exchange Commission
7	The capital increase has been registered with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the company receives payment for the additional ordinary shares capital
8	Request permission from the Stock Exchange of Thailand to register the additional ordinary shares as registered securities on the Stock Exchange	Within 30 days from the date the company issues ordinary shares

No	Procedures of the capital increase	Date/Month/Year
9	Issue and allocate subscription warrants to purchase ordinary shares of the Company for the 3rd time (SABUY-W3)	Within 60 days from the date the shareholders pass the resolution
10	Request permission from the Stock Exchange of Thailand to register the ordinary shares resulting from the exercise of rights as registered securities on the Stock Exchange, upon the exercise of rights according to the subscription warrants	Within 30 days from the date of the exercise of rights to purchase additional ordinary shares of the Company

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

Sign .....

(Mr. Wirach Morakotkam)

(Authorized directors sign and  
affix the company seal)

Sign .....

(Mr. Wachirathon Kongsuk)

**Information Memorandum on the Offering of Newly Issued Ordinary Shares and Warrants to Purchase  
Newly Issued Ordinary Shares via Private Placement and Connected Transactions of  
Sabuy Technology Public Company Limited**

The Board of Directors' Meeting No. 10/2024 of Sabuy Technology Public Company Limited (the "**Company**") held on April 9, 2024, resolved to propose that the shareholders' meeting consider and approve (1) the issuance and offering of 1,300,000,000 newly issued ordinary shares, with a par value of THB 1 per share (or equivalent to 42.39 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement) via private placement, i.e., (a) 1,200,000,000 newly issued ordinary shares (or equivalent to 40.38 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement) to be issued and offered to Lightnet Pte. Ltd. ("**Lightnet**"), and (b) 100,000,000 newly issued ordinary shares (or equivalent to 3.26 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement) to be issued and offered to Mr. Arnonchai Veerapavati ("**Mr. Arnonchai**"), at the offering price of THB 2.30 per share (the "**PP Transaction**"), and (2) the issuance and offering of 1,210,000,000 units of the Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 3 (SABUY-W3) (the "**Warrants**") (where the number of the underlying shares to accommodate such Warrants is equivalent to 39.46 percent of the total issued shares of the Company as at the date of the Board of Directors' Meeting No. 10/2024 and the shares to be offered by the Company under the PP Transaction) at no cost and via private placement, i.e., (a) 800,000,000 units of the Warrants to be issued and offered to Lightnet; and (b) 60,000,000 units of the Warrants to be issued and offered to Mr. Arnonchai; and (c) 350,000,000 units of the Warrants to be issued and offered to Hiwell Global Co., Ltd. ("**Hiwell**"), where the term of the Warrants is five years, the exercise ratio is one unit of the Warrants to one ordinary share, and the exercise price is THB 3.00 per share (the "**SABUY-W3 Transaction**").

In this regard, the PP Transaction is an issuance and offering of newly issued ordinary shares at the offering price of THB 2.30 per share and the SABUY-W3 Transaction is an issuance and offering of underlying shares under the warrants at the exercise price of THB 3.00 per share, constituting offerings of newly issued shares and underlying shares under the warrants via private placement where the offering price is clearly determined by the shareholders' meeting and the offering price is lower than the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**TorJor. 28/2565 Notification**"). Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days in advance and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the "**SET**"), and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote where there must not be a veto on such offering price by more than 10 percent of the shareholders attending the meeting and having the right to vote. Moreover, since the PP Transaction and the SABUY-W3 Transaction constitute offerings of newly issued shares and underlying shares under the warrants via private placement because (1) the offering of the newly issued ordinary shares is made at an offering price that falls below the market price, (2) after the entry

into the PP Transaction, Lightnet shall become a shareholder having the highest number of votes equivalent to 40.38 percent of the total voting rights of the Company, and (3) the PP Transaction has a control dilution effect of not less than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. As such, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the PP Transaction and the SABUY-W3 Transaction.

In addition, the PP Transaction and the SABUY-W3 Transaction to be entered into with Lightnet constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 "**Connected Transaction Notifications**") as such transactions shall be entered into with a person who shall become a controlling shareholder of the Company given that Lightnet shall have more than 25 percent voting rights of the total voting shares. The value of the PP Transaction and the SABUY-W3 Transaction is 144.61 percent and 125.75 percent, respectively, and the total value of such transactions is 270.36 percent of the net tangible assets (NTA) of the Company according to its consolidated financial statements as of 31 December 2023, which is THB 1,908.55 million. The Company has not had any other transactions with Lightnet in the previous six months and the total value of the transactions exceeds 3 percent of the Company's NTA. Therefore, the Company was required to disclose information on the Company's connected transactions to the SET in accordance with the Connected Transaction Notifications; obtain approval for entering into the Company's connected transactions from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and appoint an independent financial advisor to provide an opinion on the Company's connected transactions and deliver such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**") and the SET.

Following the entry into the PP Transaction, Lightnet shall acquire 1,200,000,000 newly issued ordinary shares (or equivalent to 40.38 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement), resulting in Lightnet's shareholding triggering the tender offer threshold of 25 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E 2535 (as amended) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**TorJor. 12/2554 Notification**"). As such, Lightnet wishes to apply for a waiver from the the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company (Whitewash) under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution (as amended) (the "**SorKor. 29/2561 Notification**").



The Company would like to disclose information on the issuance and offering of newly issued ordinary shares and warrants to purchase the ordinary shares via private placement and the connected transactions to the SET in accordance with the relevant rules as follows:

**1. Details of the Offering, Determination of the Offering Price, Reasonableness of the New Share Price, Determination of the Market Price, Details of and Relationship with the Private Placement Investors, Conditions to the Transactions, and Nature and Size of the Connected Transactions**

**1.1 Details of the Offering**

**1.1.1 PP Transaction**

The Company shall issue and offer 1,300,000,000 newly issued ordinary shares, with a par value of THB 1 per share (or equivalent to 42.39 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement) via private placement, i.e., (a) 1,200,000,000 newly issued ordinary shares (or equivalent to 40.38 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement) to be issued and offered to Lightnet, and (b) 100,000,000 newly issued ordinary shares (or equivalent to 3.26 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement) to be issued and offered to Mr. Arnonchai, as the offering price of THB 2.30 per share and in the total offering price of THB 2,990,000,000. Such offering price is deemed to fall below the market price under the TorJor. 28/2565 Notification. The Company expects that the PP Transaction shall be completed within three months from the date on which the shareholders' meeting resolves to approve the PP Transaction.

**1.1.2 SABUY-W3 Transaction**

The Company shall issue and offer 1,210,000,000 units of the Warrants (where the number of the underlying shares to accommodate such Warrants is equivalent to 39.46 percent of the total issued shares of the Company as at the date of the Board of Directors' Meeting No. 10/2024 and the shares to be offered by the Company under the PP Transaction) at no cost and via private placement, i.e., (a) 800,000,000 units of the Warrants to be issued and offered to Lightnet; and (b) 60,000,000 units of the Warrants to be issued and offered to Mr. Arnonchai; and (c) 350,000,000 units of the Warrants to be issued and offered to Hiwell, where the term of the Warrants is five years, the exercise ratio is one unit of the Warrants to one ordinary share, and the exercise price is THB 3.00 per share.

In this regard, details on the issuance and offering of the Warrant are provided in the Key Features of the Issuance and Offering of the Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 3 (SABUY-W3).

In this regard, the PP Transaction is an issuance and offering of newly issued ordinary shares at the offering price of THB 2.30 per share and the SABUY-W3 Transaction is an issuance and offering of underlying shares under the warrants at the exercise price of THB 3.00 per share, constituting offerings of newly issued shares and underlying shares under the warrants via private placement

where the offering price is clearly determined by the shareholders' meeting and the offering price is lower than the market price as specified in the TorJor. 28/2565 Notification. Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days in advance and disclose the same via the information disclosure channel of the SET, and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote where there must not be a veto on such offering price by more than 10 percent of the shareholders attending the meeting and having the right to vote. Moreover, since the PP Transaction and the SABUY-W3 Transaction constitute offerings of newly issued shares and underlying shares under the warrants via private placement because (1) the offering of the newly issued ordinary shares is made at an offering price that falls below the market price, (2) after the entry into the PP Transaction, Lightnet shall become a shareholder having the highest number of votes equivalent to 40.38 percent of the total voting rights of the Company, and (3) the PP Transaction has a control dilution effect of not less than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. As such, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the PP Transaction and the SABUY-W3 Transaction.

**1.2 Determination of the Offering Price, Reasonableness of the New Share Price**

The Company has determined the offering price for the 1,300,000,000 newly issued ordinary shares of the Company to be issued and offered via private placement at THB 2.30 per share, which is derived from the negotiations and mutual agreement between the Company and the private placement investors. Moreover, the offering of such newly issued ordinary shares at the offering price of THB 2.30 constitutes an offering of newly issued shares via private placement where the offering price is clearly determined by the shareholders' meeting and the offering price is lower than the market price as specified in the TorJor. 28/2565 Notification.

The Company has determined the exercise price for the 1,210,000,000 units of the Warrants to be issued and offered via private placement at THB 3.00 per share and the SABUY-W3, which is derived from the negotiations and mutual agreement between the Company and the private placement investors. Moreover, the offering of such Warrants at no cost, but the exercise price of which is fixed at THB 3.00 per share, constitutes an offering of underlying shares under the warrants via private placement where the offering price is clearly determined by the shareholders' meeting and the offering price is not lower than the market price as specified in the TorJor. 28/2565 Notification.

**1.3 Determination of the Market Price**

Market price refers to the volume-weighted average price of the Company's ordinary shares traded on the SET in the previous seven consecutive business days before the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting, i.e., between March 29, 2024, to April 9, 2024, which is equal to THB 2.5574 according to the trading information of the Company's ordinary shares from SETSMART ([www.setsmart.com](http://www.setsmart.com)) of the SET.

Since the offering price of the newly issued ordinary shares to be issued and offered via private placement under the PP Transaction falls below the market price, the Company shall be required to forbid the private placement investor from selling the newly issued ordinary shares subscribed within one year from the date on which the Company's shares commence trading on the SET (Silent Period). After the newly issued ordinary shares have been trading on the SET for six months, the private placement investor may gradually sell the restricted shares up to 25 percent of the total number of restricted shares.

**1.4 Details of and Relationship with the Private Placement Investors**

1.4.1 Lightnet is a Singapore-based fintech company with financial business licenses in multiple countries globally, offering cross-border payment solution infrastructure for money transfers. As at February 28, 2024, key ultimate shareholders of Lightnet comprised Mr. Chatchaval Jiaravanon and Mr. Tridbodi Arunanondchai, holding 69.54 percent and 12.09 percent shares, respectively, in Lightnet. None of the other shares holders of Lightnet held more than 5 percent shares and none of them are the related persons of Mr. Chatchaval Jiaravanon and Mr. Tridbodi Arunanondchai or the Company's connected persons.

Lightnet does not have any relationship with the Company, but following the entry into the PP Transaction, it shall become a major shareholder from the acquisition of 1,200,000,000 newly issued ordinary shares (or equivalent to 40.38 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement) where Lightnet shall be entitled to nominate three directors candidates for appointment as directors of at least one-third of the total number of the total board seat of the Company. As such, the entry into transactions with Lightnet constitutes an entry into transactions with a person who shall become a controlling shareholder of the Company given that Lightnet shall have more than 25 percent voting rights of the total voting shares, and, therefore, constitutes an entry into connected transactions.

There was no director having a conflict of interests attending the Board of Directors' Meeting No. 10/20242 during consideration of the agenda item relating to the entry into the connected transactions with Lightnet. Moreover, there are no shareholders of the Company having an interest in the proposed transactions who shall be prohibited from exercising their voting rights at the shareholders' meeting, with the exception of Khun Arnonchai who shall not be entitled to vote on the PP Transaction of the SABUY-W3 Transaction due to his conflict of interests with the Company.

1.4.2 Mr. Arnonchai is a shareholder of the Company. As at March 29, 2024, he held 8.10 percent of the total issued shares of the Company. He does not have any other relationship with the Company or is a connected person of the Company.

1.4.3 Hiwell is an off-shore investment company incorporated in the Republic of Seychelles, having Lok Teng Teng Dorothy, a Singaporean businesswoman, as its director and controlling person having 100 percent ultimate control thereof, and does not have any other relationship with or is a connected person of the Company.

**1.5 Conditions to the Transactions**

Following the entry into the PP Transaction, Lightnet shall acquire 1,200,000,000 newly issued ordinary shares (or equivalent to 40.38 percent of the total number of issued shares of the Company after the issuance and offering of such shares via private placement), resulting in Lightnet's shareholding triggering the tender offer threshold of 25 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E 2535 (as amended) and the TorJor. 12/2554 Notification. As such, Lightnet wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company (Whitewash) under the Sor.Kor. 29/2561 Notification.

In addition, please refer to other conditions to the transactions as detailed under item 2.3.2(1).

**1.6 Nature and Size of the Connected Transactions**

The PP Transaction and the SABUY-W3 Transaction to be entered into with Lightnet constitute connected transactions under the Connected Transaction Notifications as such transactions shall be entered into with a person who shall become a controlling shareholder of the Company given that Lightnet shall have more than 25 percent voting rights of the total voting shares. The value of the PP Transaction and the SABUY-W3 Transaction is 144.61 percent and 125.75 percent, respectively, and the total value of such transactions is 270.36 percent of the net tangible assets (NTA) of the Company according to its consolidated financial statements as of 31 December 2023, which is THB 1,908.55 million. The Company has not had any other transactions with Lightnet in the previous six months and the total value of the transactions exceeds 3 percent of the Company's NTA. Therefore, the Company was required to disclose information on the Company's connected transactions to the SET in accordance with the Connected Transaction Notifications; obtain approval for entering into the Company's connected transactions from a shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days in advance; and appoint an independent financial advisor to provide an opinion on the Company's connected transactions and deliver such opinion to the SEC Office and the SET

**2. Objectives of the Issuance of Newly Issued Ordinary Shares, Proceeds Utilization Plan and Project Details**

**2.1 Objectives of the Issuing of Newly Issued Ordinary Shares and Proceeds Utilization Plan**

Please see item 5 of the Capital Increase Report Form (F53-4).

**2.2 Details of the Project that the Company and/or Subsidiary Shall Utilize the Proceeds from the Capital Increase**

Please see item 5 of the Capital Increase Report Form (F53-4).

**2.3 Opportunity to Generate Income to the Company and Expected Effects in case where it is Unable to Complete the Project and Risks from Undertaking the Project**

2.3.1 Opportunity to Generate Income to the Company

Although the entering into the PP Transaction and the SABUY-W3 Transaction do not directly generate income for the Company, the fact that the Company can use funds received in accordance with the objectives of the capital increase and use of the proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4) shall have a positive effect on the financial condition and liquidity of the Company. In addition, Lightnet shall become a new major shareholder who has stable financial condition and capability to invest as well as knowledge, ability, experience or potential which shall benefit or support the Company's business operations in the long run and shall also become a strategic partner who shall advise the Company on the fintech business.

2.3.2 Expected Effects in case where it is Unable to Complete the Project and Risks from Undertaking the Project

The Company expects that there shall be no effect in case it is unable to complete the project as the Company and the relevant parties shall return to their previous status before entering into the transactions and the Company shall further reduce its capital in relation to the shares and warrants allocated. Nevertheless, the Company shall not be able to raise funds in accordance with the objectives of the capital increase and use of proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4) whereby the Company shall seek other sources of funds having higher financial costs than the entry into the PP Transaction and the SABUY-W3 Transaction. Furthermore, the risks that the Company may face from entering into the PP Transaction and the SABUY-W3 Transaction are as follows:

- (1) Risks that the conditions precedent are not satisfied or may be delayed, where key conditions precedent for entering the into the transactions are as follows:
  - (1.1) The Board of Directors' meeting and/or the shareholders' meeting of the Company resolve to approve the entry into the PP Transaction and the SABUY-W3 Transaction, including the application for a waiver from the the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company (Whitewash) pursuant to rules and regulations of the SEC Office and the SET, including the relevant laws and regulations.
  - (1.2) The board of directors' meeting and/or the shareholders' meeting of Lightnet resolve to approve the entry into the PP Transaction and the SABUY-W3 Transaction pursuant to relevant rules and regulations.

(1.3) Lightnet has obtained a waiver from the the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company (Whitewash) for the SEC Office.

**2.4 Expected Budget Used Initially and Expected Budget Used for the Project to Generate Income for the Company**

-None-

**3. Information on the Potential Effects from the Capital Increase or the Allocation of Newly Issued Shares to Private Placement Investors**

The offering of the above newly issued ordinary shares of the Company shall have the following effects on the shareholders

**3.1 Price Dilution**

**3.1.1 PP Transaction**

After the entry into the PP Transaction, there shall be price dilution as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Market price before offering} - \text{Market price after offering})}{\text{Market price before offering}} \\
 &= \frac{(2.5574 - 2.4483)}{2.5574} \\
 &= 4.27 \text{ percent}
 \end{aligned}$$

Whereas

Market price before offering = Market price before offering is THB 2.5574 according to item 1.3.

$$\begin{aligned}
 \text{Market price after offering} &= \frac{(\text{Number of paid-up shares} \times \text{Market price before offering}) + (\text{Number of newly issued shares under the PP Transaction} \times \text{Offering price})}{(\text{Number of paid-up shares} + \text{Number of newly issued shares})} \\
 &= \frac{(1,766,496,504 \times 2.5574) + (1,300,000,000 \times 2.30)}{(1,766,496,504 + 1,300,000,000)} \\
 &= \text{THB } 2.4483
 \end{aligned}$$

**3.1.2 SABUY-W3 Transaction**

After the entry into the PP Transaction and the SABUY-W3 Transaction, and on the assumption that the Warrants are fully exercised, there shall be price dilution as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Market price before offering} - \text{Market price after offering})}{\text{Market price before offering}} \\
 &= \frac{(2.5574 - 2.4483)}{2.5574} \\
 &= 0.0776 \text{ percent}
 \end{aligned}$$

Whereas

$$\begin{aligned}
 &\text{Market price before offering} = \text{Market price before offering is THB 2.5574 according to item 1.3.} \\
 &\text{Market price after offering} = \frac{(\text{Number of paid-up shares} \times \text{Market price before offering}) + (\text{Number of newly issued shares under the PP Transaction} \times \text{Offering price}) + (\text{Number of shares accommodating the Warrants} \times \text{Exercise price})}{(\text{Number of paid-up shares} + \text{Number of newly issued shares under the PP Transaction} + \text{Number of shares accommodating the Warrants})} \\
 &= \frac{(1,766,496,504 \times 2.5574) + (1,300,000,000 \times 2.30) + (1,210,000,000 \times 3.00)}{(1,766,496,504 + 1,300,000,000 + 1,210,000,000)} \\
 &= \text{THB 2.4483}
 \end{aligned}$$

### **3.2 Control Dilution**

#### **3.2.1 PP Transaction**

After the entry into the PP Transaction, there shall be control dilution as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued shares under the PP Transaction}}{\text{Number of paid-up shares} + \text{Number of newly issued shares under the PP Transaction}} \\
 &= \frac{1,300,000,000}{1,766,496,504 + 1,300,000,000} \\
 &= 42.39 \text{ percent}
 \end{aligned}$$

#### **3.2.2 SABUY-W3 Transaction**

After the entry into the PP Transaction and the SABUY-W3 Transaction, and on the assumption that the Warrants are fully exercised, there shall be control dilution as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued shares under the PP Transaction} + \text{Number of shares accommodating the Warrants}}{\text{Number of paid-up shares} + \text{Number of newly issued shares under the PP Transaction} + \text{Number of shares accommodating the Warrants}} \\
 &= \frac{1,300,000,000 + 1,210,000,000}{1,766,496,504 + 1,300,000,000 + 1,210,000,000} \\
 &= 58.69 \text{ percent}
 \end{aligned}$$

### **3.3 Earnings per Share Dilution**

This cannot be calculated as the Company has net loss according to its consolidated financial statements.

In this regard, when comparing the benefits that the shareholders shall receive from entering into the PP Transaction and the SABUY-W3 Transaction to the price dilution, the control dilution, and the earnings per share dilution according to the details above, the Board of Directors has viewed that the benefits from the entry into the PP Transaction and the SABUY-W3 Transaction outweigh the dilutions above as the entry into such transactions shall benefit the Company and its shareholders as detailed in item 6 of the Capital Increase Report Form (F53-4).

**3.4 Benefits for the Company and Shareholders of the Company**

Please see item 6 of the Capital Increase Report Form (F53-4).

**4. Opinion of the Board of Directors and/or the Audit Committee**

The Board of Directors of the Company has resolved to propose that the shareholders' meeting consider and approve that the Company enter into the PP Transaction and the SABUY-W3 Transaction as the it has viewed that the entry into such transactions shall benefit the Company and its shareholders as detailed in item 6 of the Capital Increase Report Form (F53-4)

**4.1 Background of the Determination of the Offering Price and Reasonableness of the Offering Price of Newly Issued Ordinary Shares**

The offering price of the newly issued ordinary shares of the Company under the PP Transaction at the price of Baht 2.30 per share and the exercise price under the SABUY-W3 Transaction are determined by the negotiation and agreement between the Company and specific investors. Although the offering price of the newly issued ordinary shares of the Company under the PP Transaction is lower than the market price as detailed in item 1.3 but such offering price is considered appropriate as the Company will be able to seek sufficient source of fund under current economic circumstance and market condition.

**4.2 Rationale and Necessity of the Capital Increase and Offering of Newly Issued Ordinary Shares**

The board of directors views that the rationale and necessity of the entering into the PP Transaction and the SABUY-W3 Transaction are that the Company will be able to promptly use the proceeds obtained from the capital increase to use in accordance with the objectives of the capital increase and use of the proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4). Furthermore, this will reduce investment burden of the existing shareholders who may be affected by the current economic circumstance and this will build confidence that such fundraising will succeed. In addition, such specific investor, i.e. Lightnet, has stable financial status and capability to invest as well as knowledge, ability, experience or potential which will benefit or support the Company's business operation in long term. Such specific investor will become a strategic partner who will advise the Company on the financial technology business.



In this regard, the board of directors has already considered other alternatives as the source of funds to proceed in accordance with the objectives of the capital increase and use of the proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4), such as the public offering or right offering to existing shareholders of the newly issued ordinary shares, but is of the view that such process takes longer time and has higher operating cost. Besides, the fund raised from the public offering or right offering may have the uncertainty that the Company will be able to raise the amount of fund demanded within the specified period.

**4.3 Feasibility of the Offering Proceeds Utilisation Plan**

The board of directors views that the use of the proceeds from the entering into the PP Transaction and the SABUY-W3 Transaction is feasible whereby the Company can promptly use the funds received in accordance with the objectives of the capital increase and use of the proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4).

**4.4 Reasonableness of the Capital Increase and the Sufficiency of Source of Fund in case where the Proceeds Received from the Share Offering Do Not Cover the Required Project Budget**

The board of directors of the Company views that the Company has studied the necessity of the entering into the PP Transaction and the SABUY-W3 Transaction and use the proceeds received from such entering into both transactions in accordance with the objectives of the capital increase and use of the proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4) and views that the PP Transaction and the SABUY-W3 Transaction are reasonable and have conditions which are not inferior to transactions entered into with third party. Furthermore, the Company will have sufficient funds to proceed in accordance with the objectives of the capital increase and use of the proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4) and it will not affect the cashflow and liquidity of the Company in operating its business.

**4.5 Expected Effects on the Company's Business Operation, Financial Position, and Operating Results as a Result of the Capital Increase and Implementation of the Proceeds Utilisation Plan**

After the Company has studied the reasonableness and benefits of the entering into the PP Transaction and the SABUY-W3 Transaction, the board of directors of the Company is of the view that the capital increase is reasonable and cause utmost benefits to the Company as the Company will be able to promptly use the proceeds obtained from the capital increase to use in accordance with the objectives of the capital increase and use of the proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4) which will build strength and stability to the financial status of the Company, as well as improve liquidity of the Company. Furthermore, the determination of the offering price at THB 2.30 per share and the exercise price of Warrants at THB 3.00 per share are reasonable to attract specific investors, especially Lightnet who has stable financial status and capability to invest as well as knowledge, ability, experience or potential which will benefit or support the Company's business operation in long term and such specific investor will also become a strategic partner who will advise the Company on the financial technology business. In addition, the board of directors of the Company

views that the entering into the PP Transaction and the SABUY-W3 Transaction will not have any effect on the change of business operation features and policies of the Company, the Company will still be operating its core business according to the vision, missions, and normal business operation plan of the Company.

Nevertheless, if the Company is not able to raise funds through the entering into the PP Transaction and the SABUY-W3 Transaction, the Company may reconsider the plan and strategy to operate according to financial status and liquidity of the Company or may consider seeking other funds in order that the Company can proceed in accordance with the objectives of the capital increase and use of the proceeds as detailed in item 5 of the Capital Increase Report Form (F53-4) which may be delayed.

**4.6 Opinion of the Audit Committee that is different from opinion of the Board of Directors**

The Audit Committee does not have opinion which is different from opinion of the Board of Directors.

**5. Affirmation of the Directors**

The board of directors of the Company hereby affirms that the board of directors of the Company has performed the duty with honesty and care to protect the best interest of the Company in the matters relating to this capital increase. Nevertheless, in case where such performance of duty results in the detriment to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, if such performance results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992). Moreover, the board of directors of the Company affirms that the board of directors of the Company carefully considers and examines the entering into the PP Transaction and the SABUY-W3 Transaction and is of the opinion that both transactions are beneficial for the Company and the shareholders of the Company as detailed above. Besides, the board of directors of the Company has considered and examined the information with due care and is of the opinion that the specific investor who will be allocated the newly issued ordinary shares is a competent investor who can really invest in this transaction as it has stable financial status and knowledge, ability, experience or potential which will benefit or support the Company's business operation in long term or a strategic partner who will advise the Company on the financial technology business in the future.

Please be informed accordingly,

Sincerely yours,

**Sabuy Technology Public Company Limited**

- Miss Duangruthai Sriwarom-

Company Secretary

Authorized Person for Information Disclosure

**Information Regarding the Issuance and Offering of Warrants to Purchase Newly Issued Ordinary Shares of Sabuy Technology Public Company Limited via Private Placement (“SABUY-W3”)**

The issuance and offering of warrants to newly issued shares of Sabuy Technology Public Company Limited (the "Company") (“SABUY-W3”) are detailed as follows:

**1. Details of the Offering**

The Board of Directors' Meeting No. 10/2024 was held on April 9, 2024 was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of the issuance and offering of SABUY-W3 warrants not exceeding 1,210,000,000 units, at no offering value (the offering price per unit is 0 baht). This represents common shares allocated to accommodate the exercise of rights not exceeding 1,210,000,000 shares (36.46% of the total issued shares of the Company following this capital increase), allocated via Private Placement with an exercise ratio of 1 SABUY-W3 warrant per 1 common share. The SABUY-W3 warrants will have a validity period of 5 years from the date of issuance, with an exercise price of 3.00 baht per share. Details on the list of investors and specifics regarding the allocation of SABUY-W3 warrants are as follows:

- (1) Allocation of not more than 800,000,000 SABUY-W3 warrants to Lightnet Pte. Ltd.
- (2) Allocation of not more than 60,000,000 SABUY-W3 warrants to Mr. Anonchai Veerapravati
- (3) Allocation of not more than 350,000,000 SABUY-W3 warrants to Hiwell Global Co., Ltd.

These investors are deemed capable and ready to invest in the company. Lightnet Pte. Ltd. is a financial technology company headquartered in Singapore, holding several financial service licenses across the globe. Lightnet focuses on providing international payment and money transfer network services, representing a group with strong financial and technological capabilities. This group is expected to significantly enhance the existing ecosystem of the Sabuy Group. Mr. Anonchai Veerapravati is an existing shareholder of the company and an investor with significant financial potential. Hiwell Global Co., Ltd. is an investor with substantial financial readiness and capability.

The issuance and offering of SABUY-W3 warrants to Lightnet Pte. Ltd., a related party as defined under the Notification of the Securities and Exchange Commission No. TorJor. 21/2551 on the Criteria for Related Transactions and the Notification of the Securities and Exchange Commission on Disclosure of Information and Operation of Listed Companies Concerning Related Transactions, B.E. 2546 (2003) (including any amendments thereto) ("Notification on Related Transactions"), is due to the transaction being with a person who will have control over the Company, as Lightnet will have voting rights exceeding 25% of the total voting shares of the company. This transaction is equivalent to 125.75% of the net tangible asset value of the Company, based on the consolidated financial statements for the fiscal year 2023, ending on 31 December 2023. Details regarding the related transactions in the issuance and offering of additional ordinary shares and warrants to purchase additional ordinary shares via Private Placement, and the related transactions of the Company, are provided in Attachment 2.

The aforementioned SABUY-W3 warrant will not be registered as a listed security on the Stock Exchange of Thailand ("SET"). When comparing market prices and the offer price for the shares underlying the warrant, the offering of the SABUY-W3 warrant does not qualify as an offering of newly issued securities at a price lower than the market price. The term "market price" refers to the weighted average price of the company's common shares on the SET for 7 consecutive business days prior to the date the Company's board of directors resolved to propose the agenda to the shareholders' meeting for approval to offer the SABUY-W3 warrant for sale. This period spans from March 29 to April 9, 2024, with a price set at 2.5574 THB per share.

**2. Details of SABUY-W3**

- |  |  |
|--|--|
| (1) Type   | Non-transferable, except through inheritance, as registered with the restrictions at the SEC office  |
| (2) Number of warrants offered   | Not exceeding 1,210,000,000 units  |
| (3) Par value  | THB 1  |
| (4) Offer price per unit   | THB 0  |
| (5) Allocation method and list and types of investors eligible for the offer           | Allocated to a limited group of persons as follows:<br>(1) Lightnet Pte. Ltd., up to 800,000,000 units.<br>(2) Mr. Anontchai Veerapravati, up to 60,000,000 units.<br>(3) Hiwell Global Co., Ltd., up to 350,000,000 units.  |
| (6) Number and price of newly ordinary shares issued and offered via Private Placement | Not exceeding 1,210,000,000 units  |
| (7) Exercise ratio   | 1 SABUY-W3 warrant per 1 common share, noting that the exercise price may change in the future according to the terms of the exercise  |
| (8) Exercise price   | 3.00 THB per unit, with the possibility of future adjustments according to the terms of the exercise and ensuring the exercise price is not less than the then-current par value of the Company's shares   |
| (9) Date of issue and offering of warrants   | The issuance and offering date of SABUY-W3 warrants will be determined by the Company's board of directors, CEO, and/or persons delegated by the board of directors or CEO at a later time.  |
| (10) Life span of the warrants   | 5 years from the date of issuance and offering of SABUY-W3 warrants, with no renewal of the warrants   |
| (11) Number of newly issued shares allocated and reserved for the warrants             | 1,210,000,000 shares, constituting no more than 68.50% of the total issued capital of the Company as of the date the board approves the capital increase and the issuance of SABUY-W3 warrants. Together with the shares allocated and reserved for other types of warrants, excluding various ESOP Warrants, the proportion will be equivalent to 48.97% (not |

exceeding 50%) of the total issued shares of the Company following this capital increase. The Company will complete the offer of shares underlying the exercise of the warrants within the lifespan of the SABUY-W3 warrants

- (12) Adjustment of Rights When there is a need to adjust the exercise price conditions according to the terms and conditions of the warrants as specified in the warrant agreement, which is an event stipulated by the announcement of the Securities and Exchange Commission.
- (13) Conditions and Duration of Exercise Warrant holders can exercise their rights every month, once per month on the last business day of each month starting from the first month of allocation confirmation from the Company, throughout the warrant's lifespan (exercise date). The final exercise date is three years from the issuance date of the warrants. If the exercise date falls on a non-business day of the company, warrant holders of SABUY-W3 warrants can exercise their rights on the business day preceding that non-business day.
- (14) Notification Period for Exercise Warrant holders who intend to exercise their rights to purchase common shares of the Company must notify their intent to exercise the rights according to the warrant agreement between 9:00 a.m. and 4:00 p.m., at least 5 business days in advance of the exercise date for each occasion, except for the final exercise, where notification must be made within 15 business days before the final exercise date. The exercise notification cannot be cancelled.
- (15) Secondary Market for Warrants The Company will ***not register*** the warrants issued in this offering as securities listed on the Stock Exchange of Thailand.
- (16) Secondary Market for Common Shares Arising from Warrant Exercise The Company will register the common shares resulting from the exercise of warrants to purchase common shares as stated in the warrants issued in this offering as securities listed on the Stock Exchange of Thailand.

### **3. Objectives of the Warrant Offering**

The details are outlined in the information regarding the issuance and offering of newly issued ordinary shares and warrants to purchase newly issued ordinary shares via Private Placement, along with related transactions (as attached in Attachment 2).

### **4. Impact on Existing Shareholders from the Warrant Offering**

(1) Market Price Impact (Price Dilution) (2) Earnings Per Share Impact (Earnings Per Share Dilution) and (3) Impact on Voting Rights of Existing Shareholders (Control Dilution). These impacts are detailed in the information regarding the issuance and offering of newly issued ordinary shares and warrants to purchase newly issued ordinary shares via Private Placement, along with related transactions (as attached in Attachment 2).

**Details related to requesting a waiver from making a tender offer for all securities of the company**

**By relying on the resolution of the shareholder meeting (Whitewash)**

**1. Name of the person requesting the waiver**

Lightnet Pte. Ltd. (applicant for waiver) is a connected person. As specified in the announcement of the Capital Market Supervisory Board No. TorChor. 21 / 2008 regarding criteria for conducting connected transactions. and the announcement of the Stock Exchange of Thailand Board of Directors regarding disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including amendments) ("Connected Transaction Announcement") because it is an entry into Transaction with the person who will have control over the Company as Lightnet will have voting rights exceeding 25 percent of the total number of shares with voting rights of the Company.

The requester wishes to request a waiver from making a tender offer for all securities of the company. By virtue of the resolution of the company's shareholder meeting (Whitewash) according to the announcement of the Securities and Exchange Commission No. SorKor. 29 / 2018 Subject: Criteria for requesting a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholder meeting of the business dated 30 May 2018 (including additional amendments) ("Announcement SK. 29 / 2018 ")

in increasing the capital of the Company (as per details shown in the information informing the resolution of the Board of Directors' meeting and set the date for the Extraordinary General Meeting of Shareholders No. 1/2024) The Company will allocate additional common shares. and warrants to purchase additional common shares of the company The details are as follows.

- 1) Allocating additional common shares of the company, not exceeding 1,300,000,000 shares, with a par value of 1.00 baht per share, to be offered for sale to a limited number of persons (Private Placement) , with the offering price clearly specified in accordance with the announcement of the Board. Director of the Capital Market Supervisory Board at Tor.Jor. 28 / 2022, subject: Permission for listed companies to offer newly issued shares to a limited number of persons (" Announcement Tor. Chor. 28 / 2022 ") at an offering price of 2.30 baht per share, representing a total proportion not exceeding 42.39 percent. of the total number of outstanding shares of the Company after the offering of newly issued shares to a limited number of persons Total value 2,990,000,000 baht ("PP share issuance and offering transaction ")
- 2) Allocating additional common shares of the company, amount not exceeding 1,210,000,000 Shares with a par value of 1.00 baht per share to support the exercise of rights according to the warrant to purchase additional common shares of the company No. 3 (SABUY-W3) that will be allocated to a limited number of persons (Private Placement). Amount not exceeding 1,210,000,000 Unit ("Allocation of additional common shares to support the exercise of rights under the SABUY-W3 warrants ")

After the transaction of issuance and offering of PP shares , the applicant for the waiver will acquire shares in the Company in the amount of 1,300,000,000. shares or equivalent to 40.38 percent of the total number of voting rights after increasing the paid-up capital of the Company after the issuance and offering of additional shares this time. As a result, the applicant for the waiver will hold shares in proportion to the point where a tender offer for all securities of the company must be made at 25.00 percent of the total number of voting rights and is obliged to make a tender offer for all securities of the company as specified . Set out in Section 247 of Securities Act together with the announcement of the Capital Market Supervisory Board no. TorJor. 12/2011 regarding rules , conditions and procedures for acquiring securities for business takeovers, dated 13 May 2011 (including additional amendments) ("Announcement TorChor. 12 / 2011 "). Therefore, the applicant wishes to request a waiver from making a tender offer for all securities of the company. By virtue of the resolution of the company's shareholder meeting. (Whitewash) according to the announcement of SKK. 29 / 2018 In this regard, the allocation of additional common shares Funds to support the exercise of rights under the SABUY-W3 warrants. If the requester uses the rights under SABUY-W3 that have been allocated in the amount of 800,000,000 units, the full amount as mentioned above will result in the Request for a waiver to acquire 800,000,000 shares in the company , or equivalent to 19.13 percent of the total number of voting rights after increasing the paid-up capital of the company and fully diluted by SABUY-W3.

**2. The total number of votes of shareholders who do not have the right to vote in the agenda to consider approving a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholder meeting (Whitewash)**

Requesting a waiver from making a tender offer for all securities of the business by virtue of the resolution of this shareholder meeting must be approved by the shareholder meeting of the Company with a vote of not less than three-quarters of the total votes of the shareholders. Holding the shareholders who attended the meeting and had the right to vote The said resolution shall not be counted together with the voting. Persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and the amendments) (the "Securities Act") of those requesting a waiver Persons acting together (Concert Party) of those requesting a waiver and persons according to Section 258 of persons acting together (Concert Party) of the person requesting the waiver (if any)

**3. Methods for determining the price of securities offered for sale and reasons for setting such price**

the PP share issuance and offering transaction at 2.30 baht per share is a price resulting from negotiations and mutual agreement between the company and investors. By referring to the market price of the Company, this is an offering at which the Company 's shareholder meeting has resolved to clearly determine the offering price. The offering price of such additional shares is lower than the market price of the Company's shares as announced by the Supervisory Board. Capital market at TJ. 28/2022 regarding

allowing listed companies to offer newly issued shares to a limited number of persons ("Announcement TorJor. 28/2022") because the said offering price is considered an offer for sale of newly issued shares less than 100%. 90.00 each of the weighted average price of the company's shares on the stock exchange. When considering the market price according to the criteria regarding market prices specified in the Announcement TorJor. 28/2022, the market price is calculated from the weighted average price of the Company's shares. on the stock exchange for the past 7 consecutive business days Before the date the Company's Board of Directors resolved to propose an agenda to the Company's shareholder meeting to request approval for the said offering of additional common shares, which was the period between 29 March - 9 April 2024. The price is equal to 2.5574 baht per share. The offering price is 2.30, 10.07 percent lower than the market price (data from SETSMART).

**4. Shareholders' rights to object to the waiver of all securities tender offers.**

No because it does not apply in the case where the person requesting the waiver wishes to acquire shares in this company. As a result, the person requesting this waiver is a shareholder with voting rights reaching or exceeding 50 percent of the total voting rights in the company. However, in the waiver Making a tender offer for all securities of the company by virtue of a shareholder meeting resolution (Whitewash) this time must be approved by the shareholder meeting with a vote of not less than three-quarters of the total number of shareholders' votes. who came to the meeting and had the right to vote The resolution does not include the voting of the person under Section 258 of the person requesting the waiver. Persons acting together (Concert Party) of those requesting a waiver and persons under section 258 of the persons acting together (Concert Party) of the requester (if any)

**5. Opinion of the Board of Directors**

**A. Reasons for offering additional common shares of the Company to those requesting a waiver and the benefits that the company will receive from the person requesting a waiver after the offering of newly issued securities to such person, including the appropriateness of the price of newly issued securities that the listed company will offer for sale to that person and the origin of the offering. Set the said offering price.**

The Board of Directors is of the opinion that the allocation of additional common shares to those requesting a waiver It will help reduce the burden of investing in the ecosystem of the company group in the past period. Including this will allow the company to receive additional capital to meet its needs and in a short period of time. This will increase the opportunity for the company to have liquidity in order to increase the competitive potential and develop the company's business to be able to grow steadily and sustainably, including The issuance and offering of PP shares can also help strengthen the company 's financial strength because such investors have capital potential and can actually invest in the company. The transaction of issuing and offering PP shares at a price of 2.30 baht per share is a price resulting from negotiations and mutual agreement between the company



and investors. By referring to the company's market price , it is an offering at which the company's shareholder meeting has resolved to set a clear offering price, with the offering price of additional shares being raised. Such a price is lower than the market price of the company's shares according to Announcement TorJor. 28/2022 because the said offering price is considered an offer for sale of newly issued shares lower than 90.00 percent of the weighted average price of the company's shares in The Stock Exchange of Thailand, when considering the market price according to the criteria regarding market prices specified in the Announcement TorChor. 28/2022 , whereby the market price is calculated from the weighted average price of the Company's shares. on the stock exchange for the past 7 consecutive business days Before the date the Company's Board of Directors resolved to propose an agenda to the Company's shareholder meeting to request approval for the said offering of additional common shares. which is the period between 29 March - 9 April 2024 The price is equal to 2.5574 per share (information from SETSMART) Please consider the details regarding the benefits that the Company will receive from the capital increase/allocation of new shares as well as the appropriateness of the price of securities offered for sale in the information regarding the issuance and offering of new common shares and warrants. The right to purchase additional common shares to a limited number of persons (Private Placement) and related transactions of the Company (Attachment 2)

**B. Relationship between the requester and the company Executive Director Controlling persons or major shareholders of the company and significant agreements between them**

At present, the person requesting a waiver has no relationship with the company . However, after the PP transaction is completed, the person requesting a waiver is a related person. As specified in the announcement of the Capital Market Supervisory Board No. TorChor. 21 / 2008 regarding criteria for conducting connected transactions. and the announcement of the Stock Exchange of Thailand Board of Directors regarding disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including amendments) (“Connected Transaction Announcement”) because it is an entry into Transaction with the person who will have control over the Company as Lightnet will have voting rights exceeding 25 percent of the total number of shares with voting rights of the Company. Please consider the details of the connected transactions in the information regarding the issuance and offering of additional common shares. Capital and warrants to purchase additional common shares to a limited number of persons (Private Placement) and related transactions of the Company (Attachment 2)

**C. Benefits or impacts from the policy or business management plan of the requester, including the feasibility of the policy. or management plan for such business**

The person requesting the waiver has no plans to change the policy. or the company's business management plan significantly, the company still aims to focus on operating the same business, emphasizing the potential or synergy of products and services in the ecosystem of the

group of companies to use for maximum benefit. By relying on expertise financial technology and sources of funds from those requesting a waiver

**D. Opinion of the company's board of directors to shareholders on whether or not it is appropriate to allow the applicant for a waiver to acquire newly issued securities without having to make a tender offer for all securities of the listed company. along with reasons**

In providing the said opinion, the Board of Directors resolved to approve the proposal to the shareholder meeting to consider and approve the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholder meeting (Whitewash) due to the request. A waiver from making a tender offer for all securities of the said business is reasonable considering the need to increase registered capital and the benefits the company will receive from the person requesting the waiver according to the reasons stated in item 5 (a) above. Ask shareholders to consider details regarding requesting a waiver from making a tender offer for all securities of the business by virtue of a shareholder meeting resolution (Whitewash) in the form requesting a shareholder meeting resolution to approve the acquisition of securities. without having to make a tender offer to purchase all securities of the business (Form 247-7) and the independent financial advisor's report on the request for a waiver from making a tender offer for all securities of the business by virtue of a shareholder meeting resolution (Whitewash), which will be sent to shareholders. next Along with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024

**E. Opinions and reasons of each director of a listed company on matters in which the board of directors have different opinions from the shareholders' advisory opinions.**

do not have