



บริษัท สมาย เทคโนโลยี จำกัด (มหาชน)  
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ  
เขตบางขุนเทียน กรุงเทพมหานคร 10150

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 (First Amendment)

Dear Director and Manager  
Stock Exchange of Thailand

Attached

1. Capital increase report form (F53-4 ) (First Amendment)
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 (First Amendment)
3. Summary of the essence of the issuance and offering of warrants to purchase additional common shares of SABUY Technology Public Company Limited via Private Placement No. 3 (SABUY-W3), No. 4 (SABUY-W4), and No. 5 (SABUY-W5) (First Amendment)
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) (First Amendment)

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 SABUY-WA and canceled and unallocated SABUY-WC which has not been allocate within a one-year period from the date of approval at the Annual General Meeting of Shareholders, 3/2566 (Details appear in the Enclosure 1) and the amendment to the memorandum of association No.4 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) (Enclosure 1) and amendments to the memorandum of association No.4 to be consistent with the increase in the registered capital of the company.

The Company has repurchased a total of 95,000,000 shares, successfully completing the share buyback program as of March 19, 2024. While the Company has been able to register the change in registered capital with the registrar, it is not permitted to sell additional shares to any party until it has either sold all the repurchased shares or canceled them. The Company plans to complete the sale of the treasury shares and carry out the associated capital reduction before the date set for offering shares to specific investors, in accordance with the procedures established by the Stock Exchange and relevant regulatory. The Company will notify investors of these developments in due course.

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 official.

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"), No. 4 ("SABUY-W4"), and No. 5 ("SABUY-W5"), 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 (which equal to 28.94% of the total shares sold by the Company after the offering of new shares via Private Placement and the exercise of all warrants (Fully Diluted), and under the assumption that the treasury shares and capital reduction process has been completed before the offering) 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, SABUY-W4, and SABUY-W5 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-Warrant Issuance and Offering Transaction ") . The list of investors and details regarding the allocation of SABUY-Warrant are as follows:

- (1) Allocate SABUY-W3 warrants in an amount not exceeding 800,000,000. Unit given to **Lightnet (Singapore) Pte. Ltd. ("Lightnet")** which has subscribed to and received the allocation of ordinary shares to increase the capital of the Company, totaling 1,200,000,000 shares ('SABUY-W3 Transaction').
- (2) Allocate **SABUY-W4** warrants, not exceeding 60,000,000 units, will be allocated to **Mr. Anonchai Veeraprawat** which has subscribed to and received the allocation of ordinary shares to increase the capital of the Company, totaling 100,000,000 shares ('SABUY-W4 Transaction').
- (3) Allocated **SABUY-W5** warrants , not exceeding 350,000,000 units, to **Hiwell Global Co., Ltd. ("Hiwell")** ('SABUY-W5 Transaction').

SABUY-W3, SABUY-W4, and SABUY-W5 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, SABUY-W4, and SABUY-W5 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, SABUY-W4, and SABUY-W5 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

Incidentally, the issuance and offering of the said warrants still has the substance in accordance with the resolution of the Board of Directors Meeting No. 10/2024 on April 9, 2024 in all respects by the Chief Executive Officer assigned by the Board of Directors. To have the authority to carry out various actions as specified in the previous paragraph. Further discussions were held with specific persons, and it was deemed appropriate to specify details regarding the warrants in the amount of 1,210,000,000 units, classified as SABUY-W3 SABUY-W4 and SABUY-W5 for greater clarity. The Chief Executive Officer has already reported the matter to the Board of Directors. And there were no directors who had any additional opinions or observations. The details of the warrant appears as shown in (Enclosure 3)

4. Approved to propose to Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the allocation of additional common shares of the Company as follows:
  - (1) Allocate 1,300,000,000 additional common shares of the Company with a par value of 1 baht per share (or equivalent to 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 (Private Placement), which is divided into (a) additional ordinary shares in the amount 1,200,000,000 shares (or equivalent to 40.38 percent of the total number of sold shares of the company After the offering of newly issued shares to a private placement and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of newly issued shares to a private placement) that will be issued and offered for sale to Lightnet and (b) additional common shares in the amount of 100,000,000 shares (or equivalent to 3.37 percent of the total number of sold shares of the Company After the offering of newly issued shares to a private placement and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of newly issued shares to a private placement) that will be issued and offered for sale to Mr. Anonchai at the offering price of 2.30 baht per share (“PP Transaction”)
  - (2) Allocate 1,210,000,000 additional common shares of the Company with a par value of 1 baht per share to support Exercise of rights according to the warrants in the amount of 1,210,000,000 units (with shares supporting the warrants) This represents 28.94 percent of the total number of shares sold in the company. After the offering of newly issued shares to a limited number of persons and the exercise of the full amount of the warrants (Fully Diluted) and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of the issued shares. new to a limited number of persons) without charge given to a limited number of persons as detailed in item 3 above.

In this regard, the PP transaction is the issuance and offering of additional common shares at a price of 2.30 baht per share and the SABUY-Warrant transaction. It is an issuance and offering of shares

supporting warrants at a price of 3.00 baht per share, which is considered an offering of shares Newly issued shares and shares supporting warrants to a limited number of persons, with shareholders passing a resolution to clearly determine the offering price. The offering price of newly issued ordinary shares under List PP is lower than the market price as specified in the announcement of the Capital Market Supervisory Board No. TorChor. 28/2022 regarding permission for listed companies to offer newly issued shares to insiders. Ltd. (including additional amendments) (“Announcement TorChor. 28/2022”), which results in the Company The meeting invitation letter must be sent to shareholders at least 14 days in advance of the meeting date and the said meeting invitation letter must be disclosed through the stock exchange's information transmission system. and 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. and there were no shareholders totaling more than 10 percent of the total number of votes of shareholders who attended the meeting and had the right to vote in opposition. The offering of shares at this price is also because the PP transaction is still considered an offering of newly issued shares to a limited number of persons, which is significant because.

- (1) It is an offering of additional common shares at a price lower than the market price.
- (2) After entering into the PP transaction, Lightnet will be the shareholder with the highest voting rights in the company. Representing 40.38 percent of the total number of shares sold in the company. After the offering of newly issued shares to a limited number of persons and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of newly issued shares to a limited number of persons and
- (3) The PP transaction will cause an impact on the voting rights of shareholders (Control Dilution) is calculated as a proportion of more than 25 percent, considering the number of shares that have been paid before the date of the Board of Directors.

The Company has resolved to propose the agenda to the shareholders' meeting. Therefore, the Company must provide the opinion of an independent financial advisor for consideration by the shareholders' meeting in approving the PP transaction. In addition, the PP transaction and the SABUY-W3 transaction that the Company will enter with Lightnet are considered connected transactions as specified in the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions. and the announcement of the Stock Exchange of Thailand's board of directors on information disclosure and compliance Listed Company's Connected Transactions B.E. 2003 (including additional amendments) (“Connected Transaction Announcement”) because it is a transaction with a 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 value of the PP transaction and the SABUY-W3 transaction that the Company will enter with Lightnet is 144.61 percent and 125.75 percent, respectively, and the total transaction value is equal to 270.36 percent of the net tangible assets (NTA) value. of the Company according to the Company's consolidated financial statements as of December 31, 2023, which is equal to 1,908.55 million baht. The Company has

no other transactions with Lightnet that occurred in the previous six months. For this reason, due to the value The total of such transactions exceeds 3 percent of the net tangible assets (NTA) of the Company. Therefore, the Company has a duty to disclose information regarding the Company's connected transactions. To the Stock Exchange According to the announcement of connected transactions Request approval to enter a connected transaction of the company. From the shareholder meeting of the company 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 votes from shareholders who have interests and the company. A meeting invitation letter must be sent to shareholders at least 14 days in advance and an independent financial advisor must be appointed to express opinions on related items.

In this regard, because of entering into the transaction, PP Lightnet will acquire additional common shares in the amount 1,200,000,000 shares (or equivalent to 40.38 percent of the total number of sold shares of the company After the offering of newly issued shares to a limited number of persons), which results in Lightnet holding shares in a proportion that has crossed the point of having to make a tender offer for all the Company's securities at 25 percent but not exceeding 50 percent of the number of rights. Cast all votes and have the duty to make a tender offer for all securities of the Company in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (including amendments) (the "Securities Act"). and the announcement of the Capital Market Supervisory Board No. TorChor. 12/2011 regarding rules, conditions, and procedures for acquiring securities for business takeovers. (including additional amendments) ("Announcement TorJor. 12/2011") Therefore, Lightnet would like 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) in accordance with the announcement of the Office of the Securities and Exchange Commission No. SorKor. 29/2018 regarding criteria for requesting a waiver from making a tender offer for all securities of a business. By virtue of the resolution of the shareholder meeting of the business (including additional amendments) ("Announcement SK. 29/2018")

In this regard, authority is delegated to the Board of Directors of the Company, or the Chairman of the Board of Directors of the Company, or the Chief Executive Officer, or individuals appointed by the Board of Directors of the Company, or the Chairman of the Board of Directors of the Company, or the Chief Executive Officer, to act on any matters related to the following:

- (1) To consider, and/or amend, change or adjust any other necessary and relevant details related to the allocation of additional ordinary shares to increase the capital of the company, insofar as it does not conflict with or contravene any announcements, criteria, or laws pertinent thereto. This includes determining and modifying the dates of share subscription and offering for the increase of capital, the payment of shares (whether in cash or in assets other than cash), changes in offering prices, and the number of allocated ordinary shares.
- (2) To contact, negotiate, enter into, sign, and amend contracts, documents, permit applications, requests for leniency, letters of intent, and necessary and relevant documentation related to the allocation of additional ordinary shares to increase the capital of the company. This includes, but is

not limited to, registration matters with the Department of Business Development, Ministry of Commerce, contacting and submitting permit applications, requests for leniency, letters of intent, documents, and evidence to government agencies or relevant authorities, conducting additional amendments or changes to permit applications or text in the relevant documents, as well as registering the aforementioned increase of ordinary shares as registered securities on the stock exchange market.

- (3) To undertake any necessary and relevant actions to ensure the successful allocation of additional ordinary shares to increase the capital of the company as mentioned above. This includes appointing and delegating authority to other suitable individuals to oversee various aforementioned operations.

In addition, the details of **the PP transaction and the SABUY-Warrant transaction** are as provided in the Attachment 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** 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 shares sold by the Company after offering new shares via Private Placement, and under the assumption that the treasury shares and capital reduction process has been completed before the offering**. As a result, Lightnet 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 **800,000,000** units. The full amount as mentioned above will result in the requester receiving a waiver of **800,000,000** shares in the company, or a proportion of **19.13** percent of **the total number of shares sold by the Company after the Private Placement of newly issued shares and the full exercise of warrants (Fully Dilution), under the assumption that the treasury shares have been sold and capital reduction has been completed before offering the newly issued shares via Private Placement (please refer to the method outlined in section 1.7.1 of the Attachment 2 for the calculation of the total number of shares sold)** in which seeking leniency for the entirety of the securities purchase proposal, based on the assumption made at this shareholder meeting, must receive approval from the shareholders' meeting with no 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) (Enclosure 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 **which is a connected transaction** (b) Transaction of offering of PP shares **which is the offering of new shares that are significant and related to the Lightnet** (c) Transaction of allocation of additional common shares to support SABUY-W3, **SABUY-W4, and SABUY-W5** 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 24<sup>th</sup> 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<sup>th</sup> 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 the amendment of Clause 4 of the Memorandum of Association to be consistent with the reduction of the Company's registered capital.

Agenda 2: Consider approving the increase of the company's registered capital. and the amendment of Clause 4 of the Memorandum of Association to be consistent with the increase in the Company's registered capital.

Agenda 3: Consider approving the issuance and offering of warrants to purchase the Company's common shares, No. 3 (SABUY-W3), No. 4 (SABUY-W4), and No. 5 (SABUY-W5) for allocation to Limited persons (Private Placement) as follows:

3.1 Consider approving the issuance and offering of warrants to purchase the Company's ordinary shares No. 3 (SABUY-W3) to Lightnet Pte. Ltd., which is a connected transaction.

3.2 Consider approving the issuance and offering of warrants to purchase the Company's ordinary shares No. 4 (SABUY-W4) to Mr. Anonchai Veeraprawat.

3.3 Consider approving the issuance and offering of warrants to purchase the Company's common shares No. 5 (SABUY-W5) to Hiwell Global Co., Ltd.

Agenda 4: Consider approving the allocation of additional common shares to a limited number of persons (Private Placement), which is a significant offering of newly issued shares, as follows:

4.1 Consider approving the allocation of additional ordinary shares. 1,200,000,000 shares to Lightnet Pte. Ltd., which is a connected transaction.

4.2 Consider approving the allocation of 100,000,000 additional common shares to Mr. Anonchai Veeraprawat.

Agenda 5: 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).

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.

Yours sincerely,

**SABUY Technology Public Company Limited**

(Mr. Wirach Morakotkarn)

Chief Executive Officer

(F53-4)

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

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 decrease, 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 (Singapore) Pte. Ltd.	1,200,000,000	-	2.30	-	
Mr. Amonchai Veerapavati	100,000,000	-	2.30	-	
To accommodate the right of SABUY-W3 of Lightnet (Singapore) Pte. Ltd.	800,000,000	-	0.00	-	Allocated 800,000,00 units of SABUY-W3 to Lightnet Singapore Pte. Ltd. who subscribed. and has been allocated

Allotted to	Number of Shares	Ratio (Old:New)	Selling Price (THB/Share)	Subscription and Payment Period	Remark
					1,200,000,000 additional common shares of the Company
To accommodate the right of SABUY-W4 of Mr. Amonchai Veerapravati	60,000,000	-	0.00	-	Allocate 60,000,000 units of SABUY-W4 to Mr. Anonchai Veerapravati who subscribed and were allocated 100,000,000 additional common shares of the Company
To accommodate the right of SABUY-W5 to Hiwell Global Company Limited	350,000,000	-	0.00	-	

Remark

- The Board of Directors' meeting resolved to approve the proposal 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) 4th time (SABUY-W4) and 5th time (SABUY-W5) (collectively called "Warrants") in the amount of 1,210,000,000 units without charge. (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 (representing 28.94 percent of the total number of sold shares of the Company After the offering of newly issued shares to a limited number of persons and the exercise of the full amount of rights Warrants (Fully Diluted) and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of newly issued shares to a limited number of persons) for allocation to a limited number of persons (Private Placement). And there is an exercise ratio of 1 unit of warrant per 1 common share. The warrant 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-Warrant"). The names of investors and details regarding the allocation of warrants are as follows:

- (1) Allocated 800,000,000 units of SABUY-W3. to Lightnet Singapore Pte. Ltd. ("Lightnet") which subscribed and was allocated additional ordinary shares of the Company in the amount of 1,200,000,000 shares ("SABUY-W3 Transaction")

- (2) Allocated 60,000,000 units of SABUY-W4. given to Mr. Anonchai Veeraprawat (“Khun Anonchai”) who subscribed and received allocation additional ordinary shares of the Company in the amount of 100,000,000 shares (“SABUY-W4 Transaction”)
- (3) Allocated 350,000,000 units of SABUY-W5 to Hiwell Global Co., Ltd. (“Hiwell”) (“SABUY-W5 Transaction”)

In this regard, the warrant Such shares will not be registered as listed securities on the Stock Exchange of Thailand. (“Stock Exchange”) and when comparing market prices and the offering price of shares to support warrants, etc., the offering for sale of warrants, etc. It is not considered an offer for sale of newly issued securities at a price lower than the market price. Market price means the weighted average trading price of the company's common shares on the Stock Exchange for the past 7 consecutive business days before the date the Board of Directors resolved to offer. to the shareholder meeting, that is, between 29 March 2024 and 9 April 2024, which is 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, including but not limited to Warrant issuance date The first exercise date and the last exercise date. and the exercise of conversion rights of warrants to buy common shares Including relevant conditions and details as appropriate and to the extent that they are not contrary to or inconsistent with 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 the shares reserved for a limited number of persons (Private Placement) this time were successful, including bringing the common shares resulting from the exercise of rights according to the said warrants to be registered as listed securities on the Stock Exchange. and the appointment and assignment of other persons who are appropriate to act as sub-attorneys for the above actions.

The detail of the warrant Appears as shown in Attachment 3

2. The board meeting resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the allocation of common shares. Increase the company's capital as follows:
  - (1) 1,300,000,000 additional common shares to the company's capital, with a par value of 1 baht per share (or equivalent to 42.39 percent of the company's total number of sold shares). After the offering of newly issued shares to a limited number of persons) to a limited number of persons (Private Placement) , which is divided into (a) 1, 2 00,000,000 additional common shares (or equivalent to 40.38 percent of the total All outstanding shares of the company After the offering of newly issued shares to a private placement and under the assumption that after the

sale of treasury shares and the reduction of registered capital is completed before the offering of newly issued shares to a private placement) that will be issued and offered for sale to Lightnet and (b) additional common shares in the amount of 100,000,000 shares (or equivalent to 3.37 percent of the total number of shares sold in the Company After the offering of newly issued shares to a limited number of persons and under the assumption after the sale of shares The repurchase and reduction of registered capital has been completed before the offering of newly issued shares to a limited number of persons) that will be issued and offered for sale to Mr. Anonchai. at the offering price of 2.30 baht per share ("PP Transaction")

- (2) 1,210,000,000 additional common shares of the Company with a par value of 1 baht per share to support the exercise of rights according to Warrant etc. number 1,210,000,000 Units (the shares supporting the warrants are 28.94 percent of the total number of shares sold in the Company) After the offering of newly issued shares to a limited number of persons and the full exercise of rights Warrants (Fully Diluted) and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of newly issued shares to a limited number of persons) without charge. given to a limited number of persons As detailed in item 1 above.

In this regard, the PP transaction is the issuance and offering of additional common shares at a price of 2.30 baht per share and the transaction SABUY-Warrant It is issued and offered for sale. Stocks supported by warrants at a price of 3.00 baht per share, which is considered an offering of newly issued shares The shares support warrants issued to specific persons in a private placement, with shareholders passing a resolution to clearly determine the offering price. The offering price of newly issued ordinary shares according to PP is lower than the market price as specified in Announcement of the Capital Market Supervisory Board No. TorChor. 28 / 2022 regarding permission for listed companies to offer newly issued shares to a limited number of persons. (including additional amendments) (“ **Announcement TorJor. 28/2022** ”) which results in the Company The meeting invitation letter must be sent to shareholders at least 14 days in advance of the meeting date and the said meeting invitation letter must be disclosed through the stock exchange's information transmission system and must be approved by the shareholder meeting. Votes of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote. and there were no shareholders totaling more than 10 percent of the total number of votes of shareholders who attended the meeting and had the right to vote against the offering of shares at that price. In addition, because the PP transaction is still considered an offering of issued shares. new to a limited number of persons that are significant due to (1) It is an offering of additional common shares at a price lower than the market price. (2) After entering into the PP transaction, Lightnet will be the shareholder with the highest voting rights in the company. Representing 40.38 percent of the total number of sold shares of the Company after the offering of newly issued shares to a limited number of persons and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the Offering newly issued shares to a limited number of persons and (3) PP items will cause an impact on shareholders' voting rights (Control Dilution) in a proportion of more than 25 percent, considering the number of shares issued. Paid before the date of the Board of Directors It was resolved to propose the agenda to the shareholders' meeting. Therefore, the company must provide the opinion of an independent financial advisor for consideration at the meeting. shareholders in considering and approving PP items as well

In addition, PP items and items SABUY-W3 that the Company will enter into with Lightnet is considered a connected transaction as specified in the announcement of the Capital Market Supervisory Board No. TorChor.

21/2008 regarding criteria for entering into connected transactions, and the announcement of the Stock Exchange of Thailand Board regarding disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including any amendments) (the "**Announcement of connected transactions**"), because it is an entry into Item 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 value of the PP transaction and the SABUY-W3 transaction that the Company will enter into with Lightnet is 144.61 percent and 125.75 percent , respectively. And the total value of the items is equal to 270.36 percent of the net tangible assets (NTA) value of the Company according to the Company's consolidated financial statements as of December 31, 2023, which is equal to 1,908.55 million baht. The Company has no other items. with Lightnet that occurred in the preceding six-month period. For this reason, since the total value of such transactions exceeds 3 percent of the Company's Net Tangible Assets (NTA), the Company has a duty Disclose information regarding the Company's connected transactions. To the Stock Exchange according to the announcement of connected transactions Request approval to enter into a connected transaction of the company. From the shareholder meeting of the company 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 votes from shareholders who have interests and the company. A meeting invitation letter must be sent to shareholders at least 14 days in advance and an independent financial advisor must be appointed to express an opinion on the Company's connected transactions. and submit such opinions to the Securities and Exchange Commission (" **SEC** ") and the Stock Exchange of Thailand.

This is due to entering into the PP transaction. Lightnet will acquire 1,200,000,000 additional common shares (or equivalent to 40.38 percent of the total number of sold shares of the Company). After the stock offering newly released private placement), which results in Lightnet holding shares in proportion that has crossed the point at which it must make a tender offer for all of the company's securities. At 25 percent but not more than 50 percent of the total number of voting rights and has the duty to make a tender offer for all securities of the company in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (including amendments)) ("**Securities Act** ") and the announcement of the Capital Market Supervisory Board No. TorChor. 12/2011 regarding the rules, conditions and procedures for acquiring securities for business takeovers (including any amendments)) ("**Announcement TorChor. 12/2011** ") Therefore, Lightnet 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) in accordance with the announcement of the Office of the Securities and Exchange Commission No. SorKor. 29/2018 regarding criteria for requesting a waiver from making a tender offer for all securities of a business. By virtue of the resolution of the shareholder meeting of the business (including any amendments) ("**Announcement SK. 29/2018** ")

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 carry out any action Any other About the following matters

- (1) Consider specifying and/or modifying Change other details that are necessary and related to allocation. all additional ordinary shares of the Company as appropriate and as long as it is not contrary to or inconsistent with the announcement Relevant rules or 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, enter into Sign and edit contract documents Request for permission, request for deferment, notice and evidence necessary and related to the allocation of additional ordinary shares of the Company , including but not limited to related registrations with the Department of Business Development Ministry of Commerce Contact and submitting permission requests Request for deferment Notice Such documents and evidence must be submitted to government agencies or related agencies. Carrying out corrections, additions or changes to requests or contents in such related 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 Company as mentioned above successful. Including the appointment and assignment of other persons who are appropriate to act as sub-attorneys for various operations. above

Details of the PP item and the SABUY-Warrant item Appears in Attachments 2 and 3 and details of Requesting a waiver from making a tender offer for all securities of the business by virtue of a shareholder meeting resolution (Whitewash) appears in 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. 1/2024 on June 24, 2024, at 1:30 p.m. via E-EGM only from the meeting room, 2nd floor, the Company 's office, No. 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/decrease 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.

(1) The proceeds from the issuance of ordinary shares shall not exceed 2,990,000,000 baht

Objective	Amount (Baht)	Period
To repay the debt of convertible preferred shares due at the end of 2024	1,500,000,000	2024
To repay the long-term loan agreements of the Group	590,000,000	2024
Increase the capital in Sabuy Connex Tech Public Company Limited* / Working capital	900,000,000	2024
<b>Total</b>	<b>2,990,000,000</b>	



\*The Company has the right to increase capital in Sabuy Connex Tech Public Company Limited by approximately 1,800 million baht. The remaining amount will be considered for use in the Company's internal cash flow.

(2) Proceeds from the conversion of SABUY-W3 not exceeding 3,630,000,000 Baht

Objective	Amount (Baht)	Period
To repay the debentures	2,490,000,000	2025 - 2026
To repay long-term loans of the Group / Working capital	1,140,000,000	2025 - 2030
<b>Total</b>	<b>3,630,000,000</b>	

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

6.1 To accommodate the subscription warrants in which the Company can utilize the capital obtained from exercising the rights to purchase ordinary shares of the Company to conduct operations within the aforementioned capital usage framework which would be beneficial for the Company's business operations.

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.

6.3 In order to utilize the capital received promptly for the purposes of issuing additional ordinary shares and the expenditure plan as outlined in section 5, this action also serves to alleviate the investment burden of existing shareholders who may be impacted by the current economic conditions. Moreover, it instills confidence that this capital raising endeavor will be successful, especially among limited individuals, notably Lightnet, who possess stable financial standings and investment potential. Furthermore, these individuals possess knowledge, capabilities, experience, or potentials that could benefit or enhance the Company's operations in the long term. Additionally, they may serve as strategic partners who provide guidance to the Company in conducting business related to financial technology.

## 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	<b>The start date of the distribution of treasury shares*</b>	<b>June 19, 2024</b>
4	Extraordinary General Meeting of Shareholders No. 1/2024	June 24 ,2024
5	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
6	Allocate the capital increase shares	<b>Not exceeding 3 months from the date of the shareholders' meeting resolution</b>
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
9	Issue and allocate subscription warrants to purchase ordinary shares of the Company for <b>SABUY-W3, SABUY-W4, and SABUY-W5</b>	<b>Not exceeding 3 months from the date of the shareholders' meeting resolution</b>
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

\*Following the completion of the treasury share program, which involved the repurchase of 95,000,000 shares and concluded on March 19, 2567, the Company is eligible to register the changes in registered capital. However, the Company is not permitted to issue additional shares to any individual until the repurchase of shares is completed or the shares are canceled. The company plans to finalize the sale of the treasury shares and complete the aforementioned capital reduction before the next share offering to specific targeted investors, in accordance with the procedures outlined by the stock exchange and relevant authorities.

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 (First Amendment)**

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 shares sold by the Company after offering new 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 offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued shares via private placement**) to be issued and offered to Lightnet (Singapore) Pte. Ltd. ("**Lightnet**"), and (b) 100,000,000 newly issued ordinary shares (or equivalent to 3.37 percent of **the total number of issued shares of the Company after the offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued 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 "**SABUY-W3 Warrants**"), the Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 4 (SABUY-W4) (the "**SABUY-W4 Warrants**"), and the Warrants to Purchase the Ordinary Shares of Sabuy Technology Public Company Limited No. 5 (SABUY-W5) (the "**SABUY-W5 Warrants**") (collectively, the "**Warrants**"), (where the number of the underlying shares to accommodate such Warrants is equivalent to 28.94 percent of **the total issued shares of the Company after the offering of newly issued shares via private placement and full exercise of the Warrants (fully diluted) and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued shares via private placement**) at no cost and via private placement, i.e., (a) 800,000,000 units of the SABUY-W3 Warrants to be issued and offered to Lightnet subscribing and being allocated 1,200,000,000 newly issued shares (the "**SABUY-W3 Transaction**"); and (b) 60,000,000 units of the SABUY-W4 Warrants to be issued and offered to Mr. Arnonchai subscribing and being allocated 100,000,000 newly issued shares (the "**SABUY-W4 Transaction**"); and (c) 350,000,000 units of the SABUY-W5 Warrants to be issued and offered to Hiwell Global Co., Ltd. ("**Hiwell**") (the "**SABUY-W5 Transaction**"), 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 (collectively, the "**SABUY-Warrants Transaction**"). **The Company has 95,000,000 repurchased shares where the Company had announced the end of the share repurchase program for financial management since March 19, 2024, and the Company must sell the repurchased shares before the date on which the newly issued ordinary shares are offered via private placement in accordance with the procedures of the relevant agencies and further disclose any progress of the same to the investors. Moreover, the Company may call a shareholders' meeting to propose that the**

meeting approve the increase of its registered capital and may register its amended registered capital with the Registrar of Public Companies, but the Company shall not be able to offer the newly issued shares to any person until it has sold or cancelled the repurchased shares.

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-Warrants 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 constitutes a material offering of newly issued shares 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 number of issued shares of the Company after the offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued shares via private placement, and (3) the PP Transaction has a control dilution effect of more 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.

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 offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued 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, Nature and Size of the Connected Transactions, and Calculation of the Issued Shares and Pre-Transaction and Post-Transaction Shareholding Structures**

**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 offering of newly issued 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 offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued shares via private placement) to be issued and

offered to Lightnet, and (b) 100,000,000 newly issued ordinary shares (or equivalent to 3.37 percent of the total number of issued shares of the Company after the offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued 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.

The Company has 95,000,000 repurchased shares where the Company had announced the end of the share repurchase program for financial management since March 19, 2024, and the Company must sell the repurchased shares before the date on which the newly issued ordinary shares are offered via private placement in accordance with the procedures of the relevant agencies and further disclose any progress of the same to the investors. Moreover, the Company may call a shareholders' meeting to propose that the meeting approve the increase of its registered capital and may register its amended registered capital with the Registrar of Public Companies, but the Company shall not be able to offer the newly issued shares to any person until it has sold or cancelled the repurchased shares.

#### 1.1.2 **SABUY-Warrants 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 28.94 percent of the total issued shares of the Company after the offering of newly issued shares via private placement and full exercise of the Warrants (fully diluted) and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued shares via private placement) at no cost and via private placement, i.e., (a) 800,000,000 units of the SABUY-W3 Warrants to be issued and offered to Lightnet subscribing and being allocated 1,200,000,000 newly issued shares; and (b) 60,000,000 units of the SABUY-W4 Warrants to be issued and offered to Mr. Arnonchai subscribing and being allocated 100,000,000 newly issued shares; and (c) 350,000,000 units of the SABUY-W5 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), No. 4 (SABUY-W4) and No. 5 (SABUY-W5).

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-Warrants 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 constitutes a material offering of newly issued shares 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 number of issued shares of the Company after the offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued shares via private placement, and (3) the PP Transaction has a control dilution effect of more 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.

#### **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 was derived from the negotiations and mutual agreement between the Company and the private placement investors where references were also made to the market price of the ordinary shares of the Company. 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. In this regard, please see the details on the reasonableness of the new share price in item 4.1

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, which was derived from the negotiations and mutual agreement between the Company and the private placement investors where references were also made to the market price of the ordinary shares of the Company. 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) 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 offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued 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 April 4, 2024, he held 7.10 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. Moreover, Hiwell is interested in investing in the SABUY-W5 only and the foregoing was Hiwell's proposal to the Company, which the Company has considered to be appropriate and in line with its use of proceeds.

#### 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 offering of newly issued shares via private placement and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued 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.

## 1.7 Calculation of the Issued Shares and Pre-Transaction and Post-Transaction Shareholding Structures

### 1.7.1 Calculation of the Issued Shares

(Unit : Shares)	No. of Paid-up Shares as at April 9, 2024	No. of Repurchased Shares	No. of Shares Issued per the PP Transaction	No. of Underlying Shares per the SABUY-Warrants Transaction	Total
<b>Case 1</b> total number of issued shares of the Company <u>after the offering of newly issued shares via private placement</u>	1,766,496,504	-	1,300,000,000	-	3,066,496,504
<b>Case 2</b> total number of issued shares of the Company after the offering of newly issued shares via private placement <u>and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued shares via private placement</u>	1,766,496,504	(95,000,000)	1,300,000,000	-	2,971,496,504
<b>Case 3</b> total number of issued shares of the Company after the offering of newly issued shares via private placement <u>and full exercise of the Warrants (fully diluted)</u> and on the assumption that the sale of repurchased shares and the reduction of the registered capital must be completed before the offering of newly issued shares via private placement	1,766,496,504	(95,000,000)	1,300,000,000	1,210,000,000	4,181,496,504
Private Placment Investors	Percentage of the New Shares per the PP Transaction (Percent)			Percentage of the Underlying Shares per the SABUY-Warrants Transaction Case 3) (Percent)	
	Case 1)	Case 2)	Case 3)		
(1) Lightnet	39.13	40.38	28.70		19.13
(2) Mr. Arnonchai	3.26	3.37	2.39		1.43
(3) Hiwell	0.00	0.00	0.00		8.37
<b>Total</b>	<b>42.39</b>	<b>43.75</b>	<b>31.09</b>		<b>28.94</b>

### 1.7.2 Pre-Transaction and Post-Transaction Shareholding Structures

The shareholding structures of the Company before and after the PP Transaction and the SABUY-Warrants Transaction are as follows:

As at April 4, 2024 (XO)				No. of Shares Issued per the PP Transaction		No. of Shares Issued after the PP Transaction		No. of Underlying Shares per the SABUY-Warrants Transaction		Percentage after the Exercise of the SABUY-Warrants Transaction	
No.	Shareholders	No. (Shares)	Percent	No. (Shares)	Percent	No. (Shares)	Percent	No. (Shares)	Percent	No. (Shares)	Percent
1	Mr. Chookiat Rujanapornpajee	356,845,700	20.20			356,845,700	12.01			356,845,700	8.53
2	<b>Mr. Arnonchai Veerapravati</b>	<b>127,000,000</b>	<b>7.19</b>	<b>100,000,000</b>		<b>227,000,000</b>	<b>7.64</b>	<b>60,000,000</b>		<b>287,000,000</b>	<b>6.86</b>
3	Sabuy Connex Tech Public Company Limited	98,848,800	5.60			98,848,800	3.33			98,848,800	2.36
4	Sabuy Technology Public Company Limited (Repurchased shares) <sup>1</sup>	95,000,000	5.38	(95,000,000)			0.00				0.00
5	T.K.S. Technologies Public Company Limited	77,000,000	4.36			77,000,000	2.59			77,000,000	1.84
6	Sabuy Fulfillment Co., Ltd.	67,999,998	3.85			67,999,998	2.29			67,999,998	1.63
7	Mr. Woravit Chailimpamongri	34,340,995	1.94			34,340,995	1.16			34,340,995	0.82
8	Miss Grand International Public Company Limited	30,000,000	1.70			30,000,000	1.01			30,000,000	0.72
9	Asphere Innovations Public Company Limited	28,800,000	1.63			28,800,000	0.97			28,800,000	0.69
10	Mr. Piroonroj Kraisoraphong	27,567,700	1.56			27,567,700	0.93			27,567,700	0.66
11	Miss Saowalak Jitsamrit	26,121,350	1.48			26,121,350	0.88			26,121,350	0.62
12	Thai NVDR Company Limited	18,629,167	1.05			18,629,167	0.63			18,629,167	0.45
13	Mr. Thanutum Kiatphaibool	15,703,200	0.89			15,703,200	0.53			15,703,200	0.38
14	Mr. Wongkot Pulsirivit	15,280,750	0.87			15,280,750	0.51			15,280,750	0.37
15	Mr. Kittinut Tikawan	14,606,500	0.83			14,606,500	0.49			14,606,500	0.35
16	Mr. Charan Leetrairong	10,560,000	0.60			10,560,000	0.36			10,560,000	0.25
17	Nakhonluang Capital Public Company Limited	9,654,407	0.55			9,654,407	0.32			9,654,407	0.23
18	Miss Siridawan Parapuntakul	8,100,184	0.46			8,100,184	0.27			8,100,184	0.19
19	Mr. Kriangkrai Sriananraksa	6,190,100	0.35			6,190,100	0.21			6,190,100	0.15
20	Mr. Yol Phokasub	5,000,000	0.28			5,000,000	0.17			5,000,000	0.12
21	Other minority shareholders	693,247,653	39.24			693,247,653	23.33			693,247,653	16.58
22	<b>Lightnet (Singapore) Pte. Ltd</b>	<b>0</b>	<b>0.00</b>	<b>1,200,000,000</b>		<b>1,200,000,000</b>	<b>40.38</b>	<b>800,000,000</b>		<b>2,000,000,000</b>	<b>47.83</b>
23	<b>Hiwell Global Co., Ltd.</b>	<b>0</b>	<b>0.00</b>	<b>0</b>		<b>0</b>	<b>0.00</b>	<b>350,000,000</b>		<b>350,000,000</b>	<b>8.37</b>
	<b>Total</b>	<b>1,766,496,504</b>	<b>100.00</b>	<b>1,205,000,000</b>		<b>2,971,496,504</b>	<b>100.00</b>	<b>1,210,000,000</b>		<b>4,181,496,504</b>	<b>100.00</b>

<sup>1</sup> The Company has 95,000,000 repurchased shares where the Company had announced the end of the share repurchase program for financial management since March 19, 2024, and the Company must sell the repurchased shares before the date on which the newly issued ordinary shares are offered via private placement in accordance with the procedures of the relevant agencies and further disclose any progress of the same to the investors. Moreover, the Company may call a shareholders' meeting to propose that the meeting approve the increase of its registered capital and may register its amended registered capital with the Registrar of Public Companies, but the Company shall not be able to offer the newly issued shares to any person until it has sold or cancelled the repurchased shares.

**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-Warrants** 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-Warrants** Transaction. Furthermore, the risks that the Company may face from entering into the PP Transaction and the **SABUY-Warrants** 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-Warrants 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-Warrants Transaction**

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

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

$$= \frac{(2.5574 - 2.4483)}{2.5574}$$

$$= 0.0776 \text{ percent}$$

Whereas

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

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

### 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-Warrants Transaction

After the entry into the PP Transaction and **the SABUY-Warrants 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-Warrants** 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-Warrants** 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-Warrants** 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 THB 2.30 per share and the exercise price under the **SABUY-Warrants** Transaction **were derived from the negotiations and mutual agreement between the Company and the private placement investors where references were also made to the market price of the ordinary shares of the Company.** 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, such offering price is considered appropriate as the Company **shall** be able to seek sufficient source of fund under **the** current economic circumstance and market condition. **Furthermore, the determination of the offering price of THB 2.30 per share and the exercise price of the Warrants of THB 3.00 per share was reasonable to attract private placement investors**

##### **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 entering into the PP Transaction and the **SABUY-Warrants** Transaction are that the Company **shall** 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 **shall** reduce investment burden of the existing shareholders who may be affected by the current economic circumstance and this **shall** build confidence that such fundraising **shall** succeed. In addition, such **private placement** investor, i.e. Lightnet, has stable financial status and capability to invest as well as knowledge, ability, experience or potential which **shall** benefit or support the Company's business operation in long term. Such **private placement** investor **shall** become a strategic partner who **shall** 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 rights offering of the newly issued ordinary shares, but is of the view that such process takes longer time and has higher operating costs. Besides, the fund raised from the public offering or rights offering may raise uncertainty on whether the Company shall 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-Warrants 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-Warrants 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-Warrants Transaction are reasonable and have conditions which are not inferior to transactions entered into with a third party. Furthermore, the Company shall 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 shall 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-Warrants Transaction, the Board of Directors of the Company is of the view that the capital increase is reasonable and create utmost benefits to the Company as the Company shall 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 shall 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 of THB 2.30 per share and the exercise price of the Warrants of THB 3.00 per share was reasonable to attract private placement investors, especially Lightnet 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 such private placement investor shall also become a strategic shareholder who shall 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 **shall** not have any effect on the change of business operation features and policies of the Company, the Company **shall** 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-Warrants** 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 **causes damage** 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 (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. Moreover, the **Board of Directors** of the Company affirms that the **Board of Directors** of the Company **has** carefully considered and **verified** the entering into the PP Transaction and the **SABUY-Warrants** Transaction and is of the opinion that both transactions are beneficial for the Company and the shareholders of the Company as detailed above. **Furthermore**, the **Board of Directors** of the Company has considered and **verified** the information with due care and is of the opinion that the **private placement investors** who **shall** be allocated the newly issued ordinary shares **are** competent investors who can really invest in this **shares offered** as **each of them** has stable financial **condition as well as** knowledge, ability, experience or potential which **shall** benefit or support the Company's business operations **in the long run** or a strategic **shareholder** who **shall** advise the Company on the **conduct of its** business in the future.

Please be informed accordingly,

Sincerely yours,

**Sabuy Technology Public Company Limited**

-Mr. Wirach Morakotkarn-

Chief Executive Officer

Authorized Person for Information Disclosure



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**Information Regarding the Issuance and Offering of Warrants to Purchase Newly Issued Ordinary Shares of Sabuy Technology Public Company Limited via Private Placement No. ("SABUY-W3"), No. ("SABUY-W4"), and No. ("SABUY-W5") (First Amendment)**

The issuance and offering of warrants to newly issued shares of Sabuy Technology Public Company Limited (the "Company") No. ("SABUY-W3"), No. ("SABUY-W4"), and No. ("SABUY-W5") 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, SABUY-W4 warrants, and SABUY-W5 warrants (Collectively referred to as the "SABUY-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 (28.94% of the total number of shares sold by the Company after offering new shares to limited individuals, and fully diluted under the assumption that the treasury shares and capital reduction process has been completed before the offering), allocated via Private Placement with an exercise ratio of 1 SABUY-W3, SABUY-W4, and SABUY-W5 warrant per 1 common share. The SABUY-W3, SABUY-W4, and SABUY-W5 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-Warrants are as follows:

- (1) Allocation of not more than 800,000,000 SABUY-W3 warrants to Lightnet Pte. Ltd. ("Lightnet") who subscribed and were allocated additional ordinary shares of the Company in the amount of 1,200,000,000 shares ("SABUY-W3 transaction").
- (2) Allocation of not more than 60,000,000 SABUY-W4 warrants to Mr. Anonchai Veerapravati ("K.Anonchai") who subscribed and were allocated additional ordinary shares of the Company in the amount of 100,000,000 shares ("SABUY-W4 transaction").
- (3) Allocation of not more than 350,000,000 SABUY-W5 warrants to Hiwell Global Co., Ltd. ("Hiwell") ("SABUY-W5 transaction").

These investors are deemed capable and ready to invest in the Company 1) 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, 2) Mr. Anonchai Veerapravati is an existing shareholder of the company and an investor with significant financial potential, and 3) Hiwell Global Co., Ltd. is an investor with substantial financial readiness and capability. Hiwell is interested in investing

this time and entering the company solely for the SABUY-W5 portion. This investment condition, proposed by the investor, has been considered suitable and aligned with the company's financial plan.

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. TorChor. 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 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-Warrants**

(1) Offer	The Company
(2) Name of warrant	<p>(1) Warrants to purchase additional common shares of SABUY Technology Public Company Limited No. 3 (SABUY-W3)</p> <p>(2) Warrants to purchase additional common shares of SABUY Technology Public Company Limited No. 4 (SABUY-W4)</p> <p>(3) Warrants to purchase additional common shares of SABUY Technology Public Company Limited No. 5 (SABUY-W5)</p>
(3) Type	Non-transferable, except through inheritance, as registered with the restrictions at the SEC office
(4) Number of warrants offered	<p>Not exceeding 1,210,000,000 units</p> <p>(1) SABUY-W3: Not exceeding 800,000,000 units.</p> <p>(2) SABUY-W4: Not exceeding 60,000,000 units.</p> <p>(3) SABUY-W5: Not exceeding 350,000,000 units.</p>
(5) Par value	THB 1

- (6) Offer price per unit THB 0
- (7) Allocation method and list and types of investors eligible for the offer Allocated to a limited group of persons as follows:
- (1) SABUY-W3 to Lightnet up to 800,000,000 units.
  - (2) SABUY-W4 to K.Anontchai up to 60,000,000 units.
  - (3) SABUY-W4 to Hiwell up to 350,000,000 units.
- (8) Number of supporting shares Not exceeding 1,210,000,000 units
- (1) Supports SABUY-W3 for a total of 800,000,000 shares.
  - (2) Supports SABUY-W4 for a total of 60,000,000 shares.
  - (3) Supports SABUY-W5 for a total of 350,000,000 shares.
- (9) Exercise ratio 1 SABUY-warrant per 1 common share, noting that the exercise price may change in the future according to the terms of the exercise
- (10) 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
- (11) Date of issue and offering of warrants The issuance and offering date will be determined by the Company's board of directors, or the Chairman of the Board of Directors of the Company, or CEO, and/or persons delegated by the board of directors or the Chairman of the Board of Directors of the Company or CEO later.
- (12) Life span of the warrants 5 years from the date of issuance and offering of SABUY-W3, SABUY-W4, and SABUY-W5 warrants, with no renewal of the warrants
- (13) Number of newly issued shares allocated and reserved for the warrants and the details of the calculation 1,210,000,000 shares, which when combined with the number of shares allocated and reserved to support other warrants. This does not include additional shares allocated and reserved to support the offering of newly issued shares to directors or employees (ESOP Warrant). Various series will have a proportion equal to 48.97 percent (not more than 50 percent) of the number of shares sold. Then all of the company After this capital increase, according to the details of calculating the number of supporting shares shown below.
- The number of shares supporting other warrants is 291.57 million shares (SABUY-W1 = 26.26 million shares and SABUY-W2 = 265.31 million shares).
  - The number of shares supporting warrant SABUY-W3, SABUY-W4, and SABUY-W5 is 1,210 million shares.
  - The number of shares in the private placement (PP) is 1,300 million shares.

- The number of shares paid as of September 9, 2024, is 1,766.49 million shares.

$$\begin{aligned}\text{Share ratio} &= (1,210 + 291.57) / (1,300 + 1,766.49) \\ &= 1,501.57 / 3,066.49 \\ &= 48.97\%\end{aligned}$$

(14) Adjustment of Rights

The price and/or rate of exercising rights to purchase ordinary shares according to the certificates of entitlement may vary throughout the validity period of the certificates of entitlement. This can occur in the event of any of the circumstances specified in the Securities and Exchange Commission's Announcement No. 34/2551 regarding the request for permission and permission to offer certificates of entitlement to purchase newly issued shares and newly issued shares to support certificates of entitlement (including any amendments) ("Announcement SEC. 34/2551"). The reason for issuing new shares to accommodate changes in the exercise of rights is when there is an adjustment in the price and/or rate of exercising rights according to the conditions for adjusting rights as specified in the terms and conditions of the certificates of entitlement. This is an event stipulated in section 11(4)(kor) of Announcement SEC. 34/2551.

(15) 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 5 years from the issuance date of the warrants.

If the exercise date falls on a non-business day of the company, warrant holders can exercise their rights on the business day preceding that non-business day in which the Company will not extend the validity of the certificates of entitlement and does not have provisions allowing holders of the certificates of entitlement to exercise their rights before the expiration date.

(16) 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.

- (17) Secondary Market for Warrants      The Company will **not register** the warrants issued in this offering as securities listed on the Stock Exchange of Thailand.
- (18) 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.
- (19) The Registrar of the Certificates of Warrants      Thailand Securities Depository Co., Ltd. or any other person appointed by the Company's board of directors to serve as the registrar of the certificates of entitlement.
- (20) Other      Board of Directors 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) Set out details related to the issuance and offering of warrants this time, including but not limited to. Warrant issuance date the first exercise date and the last exercise date. and the exercise of conversion rights of warrants to buy common shares Including relevant conditions and details as appropriate and to the extent that they are not contrary to or inconsistent with relevant announcements, rules, or laws.
  - (2) Correcting words or messages in documents 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, requesting permission request for deferment, notice 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 shares reserved for a limited number of persons (Private Placement) this time was successful, including bringing the common shares resulting from the exercise of rights according to the said warrants to be registered as listed securities on the Stock Exchange of Thailand. and the appointment and assignment of other persons who are appropriate to act as sub-attorneys for the above actions.

**3. Objectives of the Warrant Offering and benefits that the company will receive.**

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**

Please consider the impact on existing shareholders, including (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 (Singapore) Pte. Ltd. ("waiver" or "Lightnet") is a connected person of SABUY Technology Public Company Limited (the "Company") 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 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, Attachment 2](#)). The Company will allocate additional common shares. and warrants to purchase additional common shares of the company The details are as follows.

- 1) Allocate 1,300,000,000 additional common shares of the Company with a par value of 1 baht per share (or equivalent to 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 (Private Placement), which is divided into (a) additional ordinary shares in the amount 1,200,000,000 shares (or equivalent to 40.38 percent of the total number of sold shares of the company After the offering of newly issued shares to a limited number of persons and under the assumption that after the sale of shares, repurchases and reductions. The registered capital has been completed before the offering of newly issued shares to specific persons) that will be issued and offered for sale to Lightnet and (b) additional common shares in the amount of 100,000,000 shares (or equivalent to 3.37 percent of the number of shares sold Then all of the company After the offering of newly issued shares to a private placement and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of newly issued shares to a private placement) that will be issued and offered for sale to Mr. Anonchai Veeraprawat ("Mr. Anonchai") ("PP Program")

- 2) Allocating 1,210,000,000 additional common shares of the Company with a par value of 1 baht per share to support the exercise of rights according to the warrant to purchase additional ordinary shares of the Company No. 3 (SABUY-W3) No. 4th (SABUY-W4) and 5th (SABUY-W5) (collectively referred to as "Warrants") in the amount of 1,210,000,000 units without charge. which is calculated as ordinary shares allocated to support the exercise of rights not exceeding 1,210,000,000 shares (representing 28.94 percent of the total number of sold shares of the Company After the offering of newly issued shares to a limited number of persons and the exercise of the full amount of the warrants (Fully Diluted) and under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of the issued shares. Newly issued to a limited number of persons) to be allocated to a limited number of persons (Private Placement) and has an exercise ratio of 1 unit of warrant per 1 ordinary share. The warrant will be valid for 5 years from the date of issuance. Warrant and has an exercise price of 3.00 baht per share ("SABUY-Warrant"). The names of investors and details regarding the allocation of warrants are as follows:
- A. Allocate 800,000,000 units of SABUY-W3 to Lightnet who subscribed and were allocated 1,200,000,000 additional ordinary shares of the Company ("SABUY-W3 Transaction").
  - B. Allocate 60,000,000 units of SABUY-W4 to Mr. Anonchai Veeraprawat ("Mr. Anonchai") who subscribed and were allocated additional ordinary shares of the Company in the amount of 100,000,000 shares ("SABUY-W4 transaction").
  - C. Allocate 350,000,000 units of SABUY-W5 to Hiwell Global Co., Ltd. ("Hiwell") ("SABUY-W5 Transaction")

However, because of entering into the PP transaction, the person requesting a waiver will receive additional common shares in the amount. 1,200,000,000 shares (or equivalent to 40.38 percent of the total number of shares sold in the company after the offering of newly issued shares to specific persons And under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the offering of newly issued shares to a limited number of persons, please see the method for calculating the number of shares sold in Section 1.7.1 of Attachment 2) As a result, the applicant holds shares in a proportion that has crossed the point at which a tender offer for all securities must be made. The Company holds 25 percent of the total voting rights and has the duty to make a tender offer for all securities of the Company in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (including any amendments) ("The Securities Exchange Act B.E. 2535" Securities Act") and the announcement of the Capital Market Supervisory Board No. TorChor. 12/2011 regarding the rules, conditions, and procedures for acquiring securities for business takeovers. (including additional amendments) ("Announcement TorChor. 12/2011"). Therefore, the requester 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) according to Announcement SorKor. 29/2018, if the requester uses the rights under SABUY-W3 that have been allocated 800,000,000 units, the entire

amount as mentioned above will be resulting in The applicant for the waiver has acquired 800,000,000 shares in the Company, or 19.13 percent of the total number of shares sold in the Company. After the offering of newly issued shares to a limited number of persons and exercising the full amount of the warrants (Fully Diluted) and **under the assumption that after the sale of treasury shares and the reduction of registered capital is completed before the newly issued shares are offered to a limited number of persons. (Please see the method for calculating the number of shares sold in Section 1.7.1 of Attachment 2)**

**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 company has set the offering price for the number of newly issued ordinary shares. 1,300,000,000 Shares to be issued and offered for sale to a limited number of persons at an offering price of 2.30 baht per share, with the said price being negotiated and agreed upon between the companies with a limited number of persons and with reference to the market price of the Company's common shares. In addition, the said offering of newly issued ordinary shares at a price of 2.30 baht per share is an offering of newly issued shares to a limited number of persons by the shareholders. It was resolved to clearly set the offering price at a price lower than the market price as specified in the announcement of the Capital Market Supervisory Board.**

**No. TorChor. 28/2022 Subject: Allowing listed companies to offer newly issued shares to a limited number of persons. (including additional amendments) ("Announcement TorJor. 28/2022"). In this regard, market price means the weighted average trading price of**

**Common shares of the company on the Stock Exchange for the past 7 consecutive business days before the date the Board of Directors It was resolved to propose to the shareholder meeting. That is, between March 29, 2024 and April 9, 2024, which is equal to 2.5574 baht, according to the company's common stock trading information appearing on SETSMART ([www.setsmart.com](http://www.setsmart.com)) of Stock Exchange**

Although the offering price of the Company's newly issued ordinary shares according to the PP transaction is lower than the market price as referred to above, But the said offering price is an appropriate price because it allows the Company Able to find funding sources in the amount required under the current economic and capital market conditions. In addition, the offering price of additional common shares is set at 2.30 baht per share and the exercise price according to the warrants at 3.00 baht. per share is a reasonable price to attract a limited number of investors, especially Lightnet, which is financially stable. and has real investment potential Including having knowledge, abilities, experience or potential that will benefit or promote the Company's operations. In the long term, including being a strategic partner (Strategic Partner) who will provide advice to the company. in conducting business related to financial technology as well

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

No, because this is not the case where the applicant wishes to acquire shares in the company. As a result, the applicant for the waiver is a shareholder with voting rights reaching or exceeding 50 percent of the total voting rights in the Company. However, in the waiver of making a tender offer for all securities of the Company, By virtue of the resolution of the shareholder meeting (Whitewash), this time must be approved by the shareholder meeting with the **votes as specified in item 2 above.**

**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 this capital increase is reasonable and will bring maximum benefit to the Company. Because it will make the company The funds received can be used for the purpose of issuing additional common shares and the plan for using the funds according to Section 5 of the capital increase report form (F 53-4) in a timely manner, which will beStrengthening and stability of the company's financial position It also helps increase financial liquidity for the company. Although the offering price of the Company's newly issued ordinary shares according to the PP transaction will be lower than the market price as referred to above, But the said offering price is an appropriate price because it allows The Company is able to find funding sources in the amount required under the current economic and capital market conditions. In addition, the pricing of the offering of additional common shares is set at 2.30 baht per share and the price for exercising rights according to the warrants at 3.00 baht per share is a reasonable price to attract a limited number of people, especially Lightnet, which has a stable financial position. and has real investment potential Including having knowledge, abilities, experience or potential that will benefit or promote the Company's operations. In the long term, including being a strategic partner (Strategic

Partner) who will provide advice to the company. In operating a business related to financial technology as well, please consider the details about the benefits that the Company will receive from Capital increase/allocation of additional shares in section 6 of the capital increase report form (F53-4) (Attachment 1) and Appropriateness of the price of securities offered for sale in Section 1.2 and Section 4.1 of the Information Memorandum regarding the issuance and offering of additional common shares and warrants to purchase common shares to a limited number of persons and transactions related companies of SABUY Technology Public Company Limited (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**

The applicant for waiver does not have any relationship with the Company. However, following the participation in the PP transaction, the applicant for leniency will have the status of a major shareholder of the company. This is due to Lightnet acquiring a total of 1,200,000,000 new ordinary shares, which represents 40.38% of the total shares sold by the company after offering new shares to limited individuals, and under the assumption that the share buyback and capital reduction process has been completed before offering new shares to limited individuals. This makes Lightnet a related party as per the related party transaction announcement, as detailed in section 1. Please consider the Information Memorandum regarding the issuance and offering of additional common shares and warrants to purchase common shares to a limited number of persons and transactions related companies of SABUY Technology Public Company Limited (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