



(F 53-4)

Capital increase report form
Sabay Connex Tech Public Company Limited

March 19, 2024

Sabay Connex Tech Public Company Limited (the "Company"), would like to report the resolution of the Board of Directors No. 9/2024 dated March 19, 2024 regarding the capital increase and allocation of additional shares as follows.

1. Capital reduction and capital increase

The Board of Directors' meeting resolved to propose to the shareholders' meeting to consider approving the capital reduction and increase of the Company's registered capital as follows:

1.1 Reduce the registered capital of the company by 328 baht from the registered capital of 923,028,535 baht to 923,028,207 baht, by eliminating 328 unissued shares, with a par value of 1 baht per share, remaining from the dividend allocation, and

1.2 Increase registered capital amount 6,043,585,180 baht from the original registered capital of 923,028,207 baht, totaling 6,966,613,387 baht, by issuing additional common shares 6,043,585,180 shares with a par value of 1 baht per share, increasing capital in the following manner:

| Capital increase | Stock type | Number of shares (shares) | Par value (baht per share) | Total (baht) |
|---|---------------|-----------------------------|----------------------------|---------------|
| <input checked="" type="checkbox"/> Specifying the objectives for using funds | Common Shares | not more than 6,043,585,180 | 1 | 6,043,585,180 |
| <input type="checkbox"/> General Power of Attorney (General Mandate) | - | - | - | - |

2. Allocation of additional shares

2. 1 Form specifying the objectives for using funds.

| Allocated to | Number of shares (shares) | Ratio (old : new) | Sell price (baht per share) | Subscription period and payment | Remark |
|-----------------------|-----------------------------|-------------------|-----------------------------|---------------------------------|---------------------------|
| Existing shareholders | not more than 6,043,585,180 | 1: 10 | 1.20 | The committee will consider | Please see Notes 1 and 2. |



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1. The Company sets the offering price of additional common shares to existing shareholders in proportion to their shareholding at a price of 1.20 baht per share, which is higher than the market price based on the weighted average market price of the Company's common shares in the past 15 consecutive business days before the Board Meeting No. 9/2024 on March 19, 2024 (between 19 February 2024 – 18 March 2024), which is equal to 0.787 baht. The Company has set the offering price at 1.20 baht per share in order for the Company to able to raise sufficient funds to meet the objectives of the capital increase and use of the funds added according to the details specified in Section 5.

In this regard, the Company may issue and offer additional common shares at one time, in full amount and Shareholders cannot subscribe for additional common shares more than their rights; (The reason that the company Prohibiting the subscription of additional ordinary shares in excess of the rights due to the Company Want to give shareholders the opportunity to have equal rights to invest in the company's newly issued ordinary shares) the Company will continue to reduce registered capital by cutting shares that have not been allocated and will not be allocated through private placement.

2. The allocation of additional common shares of the Company to the committee and/or persons assigned by the committee to take various actions related to the allocation of additional common shares, including but not limited to the following matters:
 - (1) Specifying various details regarding the allocation of shares, such as the method of allocating additional common shares at one time or from time to time, the offering period, allocation rate, date to determine the names of existing shareholders who have the right to subscribe and be allocated new ordinary shares (XR), payment methods, and other conditions and details related to the allocation of such additional ordinary shares including the amendments.
 - (2) Appointing a financial advisor, entering into negotiations, making agreements, and signing various documents and contracts related to the allocation of additional common shares and signing documents, requests for permission, requests for waivers, and any necessary documents and evidence related to the allocation of such additional common shares, including but not limited to management, providing information, and submitting any documents and evidence to the Office Securities and Exchange Commission stock market The Stock Exchange of Thailand (the " Stock Exchange ") , Thailand Securities Depository Co., Ltd., Ministry of Commerce or other related agencies as well as registering additional common shares as listed securities on the Stock Exchange.
 - (3) Take any other actions that are necessary and appropriate regarding the allocation of such additional common shares, including appointing a representative to carry out various actions according to (2) to (3).

2.2 General Mandate

- Do not have –



2.3 The Company's operations in the case where there are fractions of shares

In the case where there is a fraction of the number of shares, such fraction of shares shall be discarded.

3. Set the date for the Annual General Meeting of Shareholders/ Extraordinary General Meeting of Shareholders to request approval of the capital increase and allocation of additional shares.

Set the date the Annual General Meeting of Shareholders on Friday 26 April 2024 at 1:30 p.m. Broadcast via electronic system (Electronic Meeting) only one format live broadcast from the Chao Phraya River conference room, 3rd Floor, Sabuy Connex Tech Public Company Limited Building, No. 43/9 Moo 7, Soi Chuchart Anusorn 4, Bang Talat Subdistrict, Pak Kret District Nonthaburi Province 11120 by specifying the names of shareholders for the shareholder meeting (Record Date) on Friday 26 April 2024, and reported the information to the Stock Exchange on March 1, 2024.

4. Requesting permission to increase capital/allocate additional shares to relevant government agencies and conditions for requesting permission (if any)

4.1 The Company must register an increase in registered capital and further amending the memorandum of association Department of Business Development Ministry of Commerce within 14 days from the date the shareholder meeting approves and the Company will proceed to register the change in paid-up capital with the Department of Business Development Ministry of Commerce within 14 days from the date the Company received payment for additional common shares.

4.2 The Company must submit an application for permission to the Stock Exchange of Thailand to request approval to accept additional common shares as listed securities.

5. Objectives of the capital increase and use of the additional capital

5.1 Approximately 1,500 - 2,000 million baht of capital during the 2nd quarter - 3rd quarter of 2024 to acquire the vending machine business to be in line with the group's restructuring plan. As has been initially informed to investors. (Details appear in the company's letter No. SBNEXT.IR.013/2023, dated August 15, 2023, subject: Approval for the purchase of shares of VDP from minor shareholders of Sabuy Connex Tech Public Company Limited., amount not exceeding 255,000 shares, amount not exceeding 255,000 shares, or equivalent to 8.50 percent of the registered capital. Preliminary restructuring plan of Sabuy Group which consists of Sabuy Technology Public Company Limited, Plus Tech Innovation Public Company Limited and Sauy Connex Tech Public Company Limited and Attachment 2 of the said letter. (Including additional amendments)) In this regard, the said group restructuring plan has the objective to enable the Company It is the main company (Flagship Company) of the Sabai Group in operating the business of managing and developing distribution channels ("Connex") to offer a variety of products and services, such as the vending machine business and sales business. Electrical appliances and water filters, etc. The Company will conduct business through two companies: (1) Vending Connex Tech Company Limited, a subsidiary of the Company. holds 100 percent of shares and (2) Vending Plus Company Limited ("VDP"), a company for which the Board of Directors Meeting No. 7/2023 resolved to approve the purchase of 8.50 percent of common shares from Holds minor shares other than Plus Tech Innovation Public Company Limited ("PTECH")



and Mr. Anonchai Veeraprawat (details appear in the company's letter No. SBNEXT.IR.013/2566 mentioned above and Attachment 1 of the said letter (including additional amendments)) and currently the company It is in the process of making payment for shares to the seller who is the said minor shareholder. The next step under the group restructuring plan is to acquire the vending machine business, which includes (1) purchasing and/or accepting the transfer of approximately 4,200 vending machines; from PTECH and (2) purchasing and/or accepting transfer of common shares in VDP in the amount of 86.12 percent from PTECH and (3) purchasing and/or receiving transfer of common shares in VDP in the amount of 5.38 percent from Mr. Anonchai Veeraprawat (total called "Acquisition of the Automated Vending Machine Business").

However, the group restructuring plan Including the acquisition of a vending machine business. It must be presented to the board of directors and/or the shareholder meeting of the company. and/or Sabai Technology Company Limited ("SABUY") and/or PTECH for further consideration and approval. Due to operations under the group restructuring plan This includes the acquisition of a vending machine business. It may be considered a transaction of acquisition or disposal of assets of each related listed company according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2008 regarding criteria for making significant transactions that are considered to be acquisitions or disposals. Selling property and the announcement of the Stock Exchange of Thailand's board of directors regarding information disclosure and operations of listed companies in the acquisition or disposal of assets, B.E. 2004 (including amendments) and/or related transactions according to the announcement of the board of directors Capital Market Supervisory Board No. Tor.Jor. 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, 2003 (including amendments), whereby SABUY and PTECH will disclose information to the Stock Exchange of Thailand. further after the meeting of the Board of Directors of the Company, SABUY and PTECH has considered and approved the matter.

However, in the case where the shareholder meeting of the company It was resolved to approve the capital increase and allocation of common shares. Increase capital for existing shareholders in proportion to their shareholding. But the group restructuring plan Including the acquisition of a vending machine business that was not approved by the board meeting. and/or the shareholders' meeting of the Company and/or SABUY and/or PTECH. The Company will not take the funds received from and the allocation of additional ordinary shares to existing shareholders in proportion to their shareholding. Used according to the purpose of using the money in this section 5.1 and will call a meeting of the shareholders of the company. To propose to the shareholder meeting to consider and approve changes in the objectives of using funds that are appropriate and necessary for the Company's capital needs. At that time, the Company will continue to demand payment for the additional common shares in proportion to this time. After the group restructuring plan has been approved by the shareholder meeting.

5.2 Approximately 300 - 1,000 million baht of funds during the 2nd quarter - 3rd quarter of 2024 to repay business creditors and other trade creditors.



5.3 The remaining funds for the internal working capital of the company, and/or subsidiaries and/or for capital expenditures (Capex) of the Company and/or its subsidiaries. The amount of internal working capital and capital expenditures (Capex) of the Company and its subsidiaries for the 12-month period, the amounts were approximately 576 million baht and 1,100 million baht, respectively.

6. Benefits that the company will receive from the capital increase/allocation of additional shares

Such capital increase will make the Company be prepared and have financial flexibility for the company's and subsidiaries' operations. The funds obtained from the issuance and offering of additional common shares to existing shareholders in proportion to their respective shareholdings can be used to operate within the framework for using the above funds in a timely manner which will be beneficial to the Company's business operations.

7. Benefits that shareholders will receive from the capital increase/allocation of additional shares

7.1 Dividend Policy

The Company has a policy to pay dividends at a rate of not less than 40 percent of net profits after deducting corporate income tax and allocation of legal reserves by considering the Company's consolidated financial statements. The Company may consider changing the dividend rate to be less than the rate specified above or refrain from paying dividends taking into account economic conditions, operating results, financial status, liquidity, and the need for use as working capital for business management and business expansion are taken into consideration.

7.2 Subscribers of newly issued ordinary shares will have the right to receive dividends paid from operations starting when the subscriber is registered as a shareholder of the Company.

8. Other details that are necessary for shareholders to use in deciding to approve the capital increase/allocation of additional shares

Shareholders may be affected by exercising their rights to subscribe for additional common shares allotted to existing shareholders in proportion to their shareholding as follows:

8.1 Reduction of shareholding proportion (Control Dilution)

If any existing shareholders do not exercise their rights to subscribe for additional ordinary shares allocated to existing shareholders in proportion to their shareholding according to their rights and other existing shareholders exercise their rights to subscribe for new ordinary shares according to their rights or in excess of their rights until all shares have been subscribed. This will cause the shareholding proportion of existing shareholders to decrease calculated from the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \text{Number of additional common shares offered for sale} / (\text{Total paid-up} \\
 &\quad \text{shares} + \text{Number of additional common shares offered for sale}) \\
 &= \frac{6,043,585,180}{(604,358,518 + 6,043,585,180)} \\
 &= 90.91 \text{ percent}
 \end{aligned}$$



8.2 Price Dilution

If there is a complete subscription of additional ordinary shares allocated to existing shareholders in proportion to their shareholding. It will not cause the price per share to decrease since the offering price is not lower than the market price. Please see Note 1 in Section 2.1.

8.3 Earnings Per Share or EPS Dilution)

[Unable to calculate due to the company's loss]

8.4 Opinion of the board of directors regarding capital increase/allocation of additional shares

When comparing the benefits that shareholders will receive from the capital increase and the allocation of additional common shares of the Company with the impact on profit sharing or voting rights of shareholders or earnings per share as detailed above, the Board is of the view that the capital increase and allocation of additional common shares of the Company will have greater benefits to shareholders than the impact on profit sharing or shareholders' voting rights or earnings per share. The capital increase and allocation of additional common shares of the Company will make the Company receive benefits as specified in item 6 and shareholders will receive benefits as specified in item 7 above. In which shareholders can choose to exercise the right to purchase additional ordinary shares of the Company. according to rights in the case of wanting to maintain shareholding proportion This is because the said capital increase involves the issuance and allocation of additional common shares to existing shareholders in proportion to their shareholding (Rights Offering).

8.4.1 Reasons and necessity of capital increase

The committee is of the opinion that it is necessary to increase the registered capital and allocate additional common shares of the company to existing shareholders in proportion to their shareholding. The Company will use the fund received from such operations for the purposes specified in Section 5 above.

8.4.2 Possibility of plans to use proceeds from the IPO

The Company expects to proceed with the allocation of additional common shares of the Company given to existing shareholders in proportion to their shareholding and will receive fund from the subscription of such additional common shares within the 2nd quarter or 3rd quarter of 2024, the Company will use the fund received from such operations for the purpose as specified in point 5 above.

8.4.3 Reasonableness of capital increase money spending plan and the projects to be implemented, including the adequacy of funding sources in the event that the proceeds from the allocation of additional shares insufficient.

The Board is of the opinion that the allocation of additional ordinary shares of the Company given to existing shareholders in proportion to their shareholding It is appropriate, reasonable and in the best interests of the Company and all shareholders because the capital increase will make the Company receive the benefits as specified in Section 6 and shareholders will receive the benefits as specified in Section 7 above. In this regard, the funds received from the subscription of additional ordinary shares in proportion to their shareholding is



one of the Company's cash flow management tools. The Company can also source funds from borrowing or increasing capital in various ways in order to have sufficient financial resources to operate the Company's business.

8.4.2 Expected impacts on the Company's business operations as well as financial status and operating results of the company due to capital increase and implementation of spending plans or projects

The Board is of the opinion that the allocation of additional ordinary shares of the Company to existing shareholders in proportion to their shareholding as an action according to the Company's financing plan which will make the fund received from the capital increase can be used for the purposes specified in Section 5 above by taking the steps mentioned above. It will be beneficial to the company and does not have a negative impact on the Company's business operations as well as financial status and operating results of the Company. However, in the event that the capital increase is unsuccessful, the Company will not have funds to use in implementing the plan for using the funds as specified in Section 5 above, and the Company may have to find funds by any other means that may be available. Financial costs are higher than raising capital, such as borrowing money. Issuing and offering debt instruments, etc.

9. **Timetable for action in the event that the Board of Directors resolves to increase capital/allocate additional shares.**

| No. | Action steps | Date |
|-----|---|--|
| 1 | Board meeting date No. 9/2024 | March 19, 2024 |
| 2 | The date to determine the names of shareholders who have the right to participate in the 2024 Annual General Meeting of Shareholders (Record Date) Note: According to the resolution of the Board of Directors' Meeting No. 5/2024, held on February 29, 2024, and reported the information to the Stock Exchange on March 1, 2024. | March 29, 2024 |
| 3 | Annual General Meeting of Shareholders 2024 | April 26, 2024 |
| 4 | Registration date for increasing registered capital and amending the memorandum of association with the Department of Business Development Ministry of Commerce | Within 14 days from the date The shareholder meeting resolved to approve |
| 5 | The date to determine the names of existing shareholders who have the right to subscribe and be allocated new ordinary shares (XR). | The committee will determine further. Please see note 2 in section 2.1. |



| No. | Action steps | Date |
|-----|---|---|
| 6 | Subscription period for additional common shares | Not less than 5 working days as the committee will determine further. Please see note 2 in section 2.1. |
| 7 | Date of registration of change in paid-up capital with the Department of Business Development Ministry of Commerce | Within 14 days from the date the company receives payment for newly issued ordinary shares. |
| 8 | Date for requesting permission from the Stock Exchange To request approval to accept additional common shares as listed securities. | Within 30 days from the date of the offering of additional common shares. |

10. Confirmation from the committee regarding the capital increase

The committee hereby certifies that the committee has performed its duties with honesty and integrity and be careful to protect the interests of the company In matters related to this capital increase, however, if in the performance of such duties there is damage to the Company, shareholders can sue for damages from the directors on behalf of the company according to Section 85 of the Public Limited Companies Act B.E. 2535 (including amendments) and if the performance of duties causes the directors or related persons to illegitimate benefit, shareholders can exercise their right to sue to recover benefits from the director on behalf of the Company according to Section 89 / 18 of the Securities and Exchange Act B.E. 2535 (including amendments).

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

Best regards

Sabuy Connex Tech Public Company Limited

- Mr. Kittiphon Thanasit-

(Mr. Kittiphon Thanasit)

Chief Executive Officer