

No. SBNEXT.IR. 051/2024

22 October 2024

- Subject: Invitation Letter to the Annual General Meeting of Shareholders No. 2/2024
- To: Shareholders of Sabuy Connex Tech Public Company Limited
- Attachments
- (1) Copy of the minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024
 - (2) Financial statements and profit and loss statements for the year ending 31 December 2023 in QR Code format
 - (3) Detail of the amended Articles of Association of the Company
 - (4) Brief information of the Independent Directors representing as proxies
 - (5) Guidelines for the appointment of a proxy, meeting registration, vote counting and announcement of vote results
 - (6) Company's Articles of Association relating to the shareholders' meeting
 - (7) Proxy Forms A, B, and C
 - (8) Map of the venue of the Annual General Meeting of Shareholders No. 2/2024
 - (9) Guidelines for using QR code to download the 2023 Annual Report (Form 56-1 One Report) and meeting documents
 - (10) Privacy Notice according to the Personal Data Protection Act B.E. 2562

The meeting of the Board of Directors of Sabuy Connex Tech Public Company Limited (the “Company”) No. 22/2024, on 19 September 2024, has resolved to set the date of the Annual General Meeting of Shareholders No. 2/2024 on Wednesday, 30 October 2024, 13.30 hrs., at Mae Nam Chao Phraya Room, 3rd Floor, Sabuy Connex Tech Public Company Limited Building, No. 43/9 Moo 7, Soi Chuchart Anusorn 4, Bang Talad Sub-district, Pakkret District Nonthaburi Province. Agendas propose to the Annual General Meeting of Shareholders No.2/2024 to consider shall be as follows:

Agenda 1 To consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024

Facts and Reasons

The Company held the 2024 Annual General Meeting of Shareholders on 26 April 2024 and prepared minutes of the meeting for that shareholder meeting. Details appear in a copy of the minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024, in the **Attachment 1**.

Opinions from the Board of Directors meeting No. 22/2024 on Thursday, 19 September

2024

The Board of Directors considered that the minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024 were completely recorded. Therefore, deemed it appropriate to propose the Annual General Meeting of Shareholders No. 2/2024 to certify minutes of the 2024 Annual General Meeting.

Vote to Pass Resolution

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2 To consider and approve the financial statements and profit and loss statements for the fiscal year ending 31 December 2023

Facts and Reasons

Section 112 of the Public Company Limited Act, BE 2535 (1992) (as amended) (“**Public Company Limited Act**”) and Article 52 of the Company's Articles of Association require that the Board of Directors prepare a balance sheet, and the profit and loss account as of the end of the company's fiscal year to be presented to the annual general meeting of shareholders for consideration and approval.

As per the resolution of the 2024 Annual General Meeting of Shareholders held on Friday, 26 April 2024, the meeting did not approve the financial statements and profit and loss statements for the year ending 31 December 2023, which had been audited by a certified auditor, reviewed by the Audit Committee, and approved by the Board of Directors.

Subsequently, at the Board of Directors' Meeting No. 12/2024 on Thursday, 2 May 2024, a unanimous resolution was passed to assign the Company's representatives to inquire with the shareholders regarding their concerns and the reasons for their disapproval of the financial statements to expedite explanations and clarifications to resolve any misunderstandings. The Company's representatives have already acted in accordance with the resolution of the Board of Directors' Meeting No. 12/2024.

In this regard, the Company has prepared the financial statements and profit and loss statements for the year ending 31 December 2023, which have been audited by a certified auditor, reviewed by the Audit Committee, and approved by the Board of Directors as being in compliance with financial reporting standards. Details of these financial statements and profit and loss statements for the year ending 31 December 2023, can be found in the attached **QR Code (Attachment 2)**. The details for using the QR Code to download the 2023 Annual Report (Form 56-1 One Report) and meeting documents are included in **Attachment 9**.



As a result of the resolution passed at the 2024 Annual General Meeting of Shareholders on Friday, 26 April 2024, which did not approve the financial statements and profit and loss statements for the year ending 31 December 2023, the Company has been unable to submit the annual financial statements within four months from the end of the fiscal year. Consequently, the Board of Directors is obliged to pay a fine not exceeding THB 12,000 to the Department of Business Development, Ministry of Commerce, in accordance with the Public Company Limited Act.

Opinions from the Board of Directors meeting No. 22/2024 on Thursday, 19 September

2024

The Board of Directors has considered and deemed appropriate to present to the Annual General Meeting of Shareholders No. 2/2024 to consider approving the financial statements and profit and loss statements for the year ending 31 December 2023, which have been audited by a certified auditor, reviewed by the Audit Committee, and received opinion by the Board of Directors.

Vote to Pass Resolution

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 3 To consider and approve the determination of remuneration and meeting allowances for directors and sub-committees for the year 2024

Facts and Reasons

According to Section 90 of the Public Company Limited Act, a company is prohibited to pay money or provide any other assets to directors unless the payment is made as compensation according to the company's Articles of Association. Such compensation must be in accordance with a resolution of the shareholders' meeting, which requires a vote of no less than two-thirds of the total votes of the shareholders present. Furthermore, Article 31 of the Company's Articles of Association states that directors are entitled to receive compensation from the Company in the form of meeting allowances, gratuities, bonuses, or other benefits as determined by the shareholders' meeting. The shareholders' meeting may set a fixed amount, establish criteria, decide on a case-by-case basis, or set it to be ongoing until a change is made. Additionally, directors may receive allowances and other benefits according to the Company's regulations. This does not affect the rights of employees of the Company who are also elected as directors to receive compensation and benefits as employees.

However, at the 2024 Annual General Meeting of Shareholders held on Friday, 26 April 2024, the shareholders resolved not to approve the directors' and subcommittees' remuneration and meeting allowances for 2024, which was proposed at an amount not exceeding THB 6,000,000. Additionally, the proposed director bonus of 1% to 5% of the dividend payments was not approved.

In response, at the Board of Directors' Meeting No. 12/2024 on Thursday, 2 May 2024, a unanimous resolution was passed to assign the Company's representatives to inquire with shareholders regarding the reasons for their disapproval and to explain the proposal to the shareholders. Additionally, a General Meeting of Shareholders would be convened to reconsider the approval of directors' remuneration at a future date. The Company's representatives have already executed the Board's resolution from Meeting No. 12/2024.

In this regard, under the Company's policy for setting directors' remuneration, the Nomination and Remuneration Committee is responsible for screening and reviewing director nominations and compensation. The committee has considered the remuneration by benchmarking it against other listed companies in the same industry of similar size, the Company's performance, the directors' roles and responsibilities, and the overall economic conditions. Therefore, the committee deems it appropriate to propose that the Board of Directors approve and present to the Annual General Meeting of Shareholders No. 2/2024 for consideration and approval of the directors' and subcommittees' remuneration and meeting allowances for 2024, with a total amount not exceeding THB 8,000,000. The details are as follows:

1. Monthly Remuneration and Meeting Allowance (Unit: THB)

Position	2024 (Proposed year)		2023	
	Meeting Allowance (per meeting)	Monthly Remuneration	Meeting Allowance (per meeting)	Monthly Remuneration
Board of Directors				
- Chairman of the Board of Directors	22,000	25,000	22,000	25,000
- Non-executives directors	18,000	20,000	18,000	20,000
- Executives directors	12,000	15,000	12,000	15,000
Other sub-committees assigned by Board of Directors				
- Chairman of the Committee	15,000	-	15,000	-
- Member of the Committee	12,000	-	12,000	-
Total amount not exceeding	8,000,000		8,000,000	

2. Director's bonus

The criteria for paying directors' bonuses is set at a rate of 1% to 5% of the dividend payments for each year, with the allocation entrusted to the Chairman of the Board of Directors for further consideration (however, since the Company proposed that the 2024 Annual General Meeting of Shareholders approve the suspension of dividend payments for the year 2023, there will be no directors' bonus paid for 2023. The Company will propose to the 2025 Annual General Meeting of Shareholders to consider and approve the directors' bonus for 2024 (if applicable).

Moreover, the Company will not pay any compensation or other benefits to the Board of Directors or its subcommittees beyond the compensation specified above.

Additionally, the Board of Directors has approved the submission of this matter to the Annual General Meeting of Shareholders No. 2/2024 to consider granting the Nomination and Remuneration Committee the authority to allocate the approved amount of compensation to each director and other subcommittees, within the total budget approved by the shareholders in the Annual General Meeting of Shareholders No. 2/2024.

In the event that the shareholders' meeting resolves not to approve the directors' and subcommittees' compensation and meeting allowances, the directors and subcommittees will continue to receive the same compensation as before, until any changes are made.

Opinions from the Board of Directors meeting No. 19/2024 on Monday, 29 July 2024

The Board of Directors, after reviewing and agreeing with the recommendations of the Nomination and Remuneration Committee, has resolved to propose that the Annual General Meeting of Shareholders No. 2/2024 consider and approve the directors' and subcommittees' remuneration and meeting allowances for 2024, with a total amount not exceeding THB 8,000,000. Additionally, the Board proposes that the Annual General Meeting of Shareholders No. 2/2024 approve the authorization of the Nomination and Remuneration Committee to allocate the approved amount to each director and other subcommittees within the specified budget.

Vote to Pass Resolution

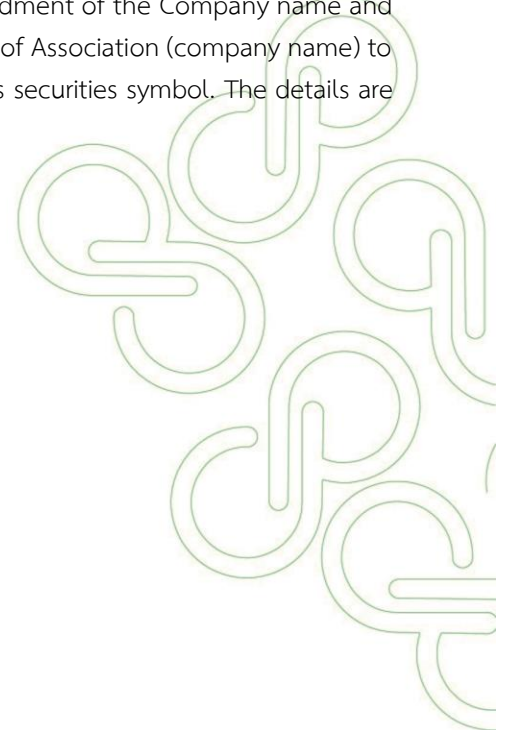
The resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the meeting.



Agenda 4 To consider and approve the change of the Company name and seal, and the amendment to the Company's Memorandum of Association (No. 1 company name) to be consistent with the change of Company name and seal including changes to securities symbol.

Facts and Reasons

According to Section 31 of the Public Company Limited Act, and Article 40(2) of the Company's Articles of Association states that the company may amend the Memorandum of Association of the company only when a resolution therefore has been passed at the meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

The Company has undergone changes in its shareholding structure, business group structure, and the integration of technology to enhance its products and services to better meet the needs of its target customers. To align with these business developments, it is deemed appropriate to propose that the Annual General Meeting of Shareholders No. 2/2024 consider and approve the amendment of the Company name and seal, as well as the amendment to Clause 1 of the Company's Memorandum of Association (company name) to reflect these changes. Additionally, this will include changes to the Company's securities symbol. The details are as follows:



Item	Current	New
Company name (Thai)	บริษัท สบาย คอนเน็กซ์ เทค จำกัด (มหาชน)	บริษัท ทีเอสอาร์ ลิฟวิ้ง โซลูชั่น จำกัด (มหาชน)
Company name (English)	Sabuy Connex Tech Public Company Limited	TSR Living Solution Public Company Limited
Securities Symbol	SBNEXT	TSR
Company seal	 บริษัท สบาย คอนเน็กซ์ เทค จำกัด (มหาชน) SABUY CONNEXT TECH PUBLIC COMPANY LIMITED	 บริษัท ทีเอสอาร์ ลิฟวิ้ง โซลูชั่น จำกัด (มหาชน) TSR Living Solution Public Company Limited

The Company will continue to use the stock symbol "SBNEXT" as before, until any changes are made and approved by the Stock Exchange of Thailand.

To align with the change in the Company name, it is proposed that the Annual General Meeting of Shareholders No. 2/2024 consider and approve the amendment of Clause 1 (company name) of the Memorandum of Association as follows:

No. 1 Company name “บริษัท ทีเอสอาร์ ลิฟวิ้ง โซลูชั่น จำกัด (มหาชน)”

And has a name in English “TSR Living Solution Public Company Limited”

In addition, it is proposed to the Annual General Meeting of Shareholders No. 2/2024 consider granting authority to the Board of Directors and/or individuals designated by the Board of Directors to take any actions related to registering the changes in the Company name, Company seal, and clause 1 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to update the Company’s securities symbol with the Stock Exchange of Thailand. They are also authorized to take any necessary actions or steps as deemed appropriate in accordance with the wording or instructions of the registrar.

Opinions from the Board of Directors meeting No. 22/2024 on Thursday, 19 September

2024

The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders No. 2/2024 to approve the amendment of the Company name, the Company seal, and Clause 1 (company name) of the Memorandum of Association to align with the changes in the Company name and seal, including the change to the securities symbol of the Company.

Additionally, the Board of Directors recommends that the Annual General Meeting of Shareholders No. 2/2567 consider granting authority to the Board of Directors and/or individuals designated by the Board of Directors to take any actions related to registering the changes in the Company name, Company seal, and clause 1 of the Memorandum of Association with the Public Company Registrar, the Department of Business Development, Ministry of Commerce, and to update the Company's securities symbol with the Stock Exchange of Thailand. They are also authorized to take any necessary actions or steps as deemed appropriate in accordance with the wording or instructions of the registrar.

Vote to Pass Resolution

This agenda must be approved by vote of not less than three-fourths of the total number votes of shareholders attend the meeting and have the right to vote.

Agenda 5 To consider and approve the change of the Company's Articles of Association to be consistent with the change of Company's name and seal

Facts and Reasons

According to Section 31 of the Public Company Limited Act, and Article 40(2) of the Company's Articles of Association states that the company may amend the Articles of Association of the company only when a resolution therefore has been passed at the meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

In this regard, the Company intends to amend its Articles of Association to align with the changes in the Company name and seal. Details of the amendments can be found in the document attached as **Attachment 3.**

It is proposed that the Annual General Meeting of Shareholders No. 2/2024 consider granting authority to the Board of Directors and/or persons assigned by the Board of Directors of the Company, to take any actions related to registering the amendments to the Company's Articles of Association with the Department of Business Development, Ministry of Commerce and to take any necessary or related actions as deemed appropriate in accordance with the wording or instructions of the registrar.

Opinions from the Board of Directors meeting No. 22/2024 on Thursday, 19 September

2024

The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders No. 2/2024 to approve the amendment of the Articles of Association of the Company to align with the changes in the Company name and seal.

Additionally, the Board of Directors recommends that the Annual General Meeting of Shareholders No. 2/2567 consider granting authority to the Board of Directors and/or individuals designated by the Board of Directors to take any actions related to registering the amendments to the Company's Articles of Association with the Department of Business Development, Ministry of Commerce and to take any necessary or related actions as deemed appropriate in accordance with the wording or instructions of the registrar.

Vote to Pass Resolution

This agenda must be approved by vote of not less than three-fourths of the total number votes of shareholders attend the meeting and have the right to vote.

Agenda 6 To consider other matters (If any)

Facts and Reasons

Section 105 of the Public Company Limited Act stipulated that once the meeting has considered the matters specified in the notice of the meeting, shareholders holding no less than one-third of the total issued shares may request that the meeting consider other matters in addition to those specified in the notice.

Opinions from the Board of Directors meeting No. 22/2024 on Thursday, 19 September

2024

The Board of Directors deems it appropriate to leave this agenda open for shareholders to propose other matters beyond the agenda set by the Board of Director in the notice of the meeting. Any proposals must be made in accordance with the rules and procedures prescribed by law. Additionally, shareholders may ask questions and/or express opinions on various matters without any voting.

The Company would like to invite all shareholders to attend the Annual General Meeting of Shareholders No. 2/2024 on Wednesday, 30 October 2024, 13:30 hrs. at the Chao Phraya River meeting room, 3rd floor, Sabai Connex Tech Public Company Limited Building, No. 43/9 Moo 7, Soi Chuchart Anusorn 4, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province. Map of the venue of meeting is on the **Attachment 8**.

In the event that a shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his or her behalf, please execute Proxy either in Form A or Form B, and for the foreign shareholders who have appointed a custodian, please execute Proxy Form C, as set out in **Attachment 7**. In addition, in order to protect the rights and interests of the shareholders in the event that a shareholder is unable to attend the meeting and wishes to appoint one of the Company's independent directors as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder can execute Proxy Form B, and select one of the Company's independent directors, whose names and profiles are set out in **Attachment 4** to attend the meeting and cast votes on his or her behalf. The shareholders can send identity verification documents and proxy form to the company with in October 29, 2024 by sending to:

- Email Address: ir@sabuyconnext.com
- Send by registered mail to: Investor Relations Department, Sabuy Connex Tech Public Company Limited, 43/9 Moo 7 Soi Chuchart Anusorn 4, Bang Talat Sub-district, Pak Kret District, Nonthaburi 11120

In addition, foreign shareholders who appoint a custodian to be the depository and custodian can record their voting information according to Proxy Form C in the e-Proxy Voting system of the Thailand Securities Depository Co., Ltd. (TSD), which able to record information in advance until 29 October 2024 (1 day before the meeting date) until 17:00 hrs.

Shareholders can send suggestions or questions in advance of the Annual General Meeting of Shareholders No. 2/2024 through the following channels:

- Email Address: ir@sabuyconnext.com
- Send by registered mail to: Investor Relations Department, Sabuy Connex Tech Public Company Limited, 43/9 Moo 7 Soi Chuchart Anusorn 4, Bang Talat Sub-district, Pak Kret District, Nonthaburi 11120

The Company will conduct the meeting in accordance with Section 6 of its Articles of Association on shareholders' meetings. The details of the Articles of Association are set out in **Attachment 6**. Shareholders are advised to study the Guidelines for the appointment of a proxy, meeting registration, vote counting and announcement of vote results as set out in **Attachment 5**.

The Company has set 7 October 2024 to be the date for determining the names of shareholders entitled to attend the shareholders' meeting and vote.

Your sincerely,

- Lersuk Chuladesa-

(Mr. Lersuk Chuladesa)

Chairman of The Board of Directors

