

Minutes of the Annual General Meeting of Shareholders No. 2/2024

Of

Sabuy Connex Tech Public Company Limited

**Date and Venue:** The meeting was held on Wednesday, 30 October 2024, 13.30 hrs., at Mae Nam Chao Phraya Room, 3rd Floor, Sabuy Connex Tech Public Company Limited (the “Company”) Building, No. 43/9 Moo 7, Soi Chuchart Anusorn 4, Bang Talad Sub-District, Pakkret District, Nonthaburi Province.

**Start the meeting:** at 13.30 hrs.

**Directors attending the meeting totaled 7 persons (from a total of 8 directors, representing 87.5 percent)**

1.	Mr. Lersuk Chuladesa	Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director
2.	Associate Professor Boonserm Vimuktanandana	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee
3.	Mrs. Sumana Vonggapan	Independent Director / Chairman of Nomination and Remuneration Committee / Member of Environmental, Social and Governance Committee
4.	Ph.D. Surat Wongrattanapassorn	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee
5.	Mr. Wirach Morakotkarn	Director
6.	Ph.D. Puttithorn Jirayus	Director / Chairman of Executive Committee / Chairman of Environmental, Social and Governance Committee
7.	Mr. Ekarat Changyoo	Director / Member of Executive Committee / Member of Nomination And Remuneration Committee / Member of Risk Management Committee / Member of Environmental, Social and Corporate Governance Committee / Chief Executive Officer

**Directors absent from the meeting, 1 person**

1.	Mr. Wuttikiat Techamongklapiwat	Independent Director
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**Executives attending the meeting:**

1.	Mr. Sompop Pansri	Member of Executive Committee
2.	Mr. Santhiti Suntornket	Deputy Chief Executive Officer, Central Administration Division

3.	Ms. Chanadda Ruangchai	Deputy Chief Executive Officer, Operations Division
4.	Ms. Arthittaya Chanaroon	Deputy Chief Executive Officer, Accounting and Finance Division
5.	Mr. Khwanchai Anothainat	Deputy Chief Executive Officer, Production Division
6.	Mr. Phongsak Rawanghet	Deputy Chief Executive Officer, Sales Division

**Representatives of auditors, KPMG Phoomchai Audit Company Limited, attending the meeting:**

1.	Ms. Thitima Pongchaiyong
2.	Ms. Puchanit Chayangam

**Legal Advisors, Kudun and Partners Company Limited, attending the meeting:**

1.	Mr. Kudun Sukhumananda
2.	Ms. Thitawan Thanasombatpaisarn

**Shareholder rights protection volunteer from the Thai Investors Association, attending the meeting:**

1.	Mrs. Keeratika Phaenglart
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**Recorder, counting votes, and witnessing the verification of scores in the meeting:**

1.	Affinity Company Limited
2.	Mr. Chainarong Muanroong (Representative of minor shareholders)

**Minutes taken by:**

1.	Ph.D. Kunanya Atthamongkolchai (Company Secretary)
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Before the meeting started, Ph.D. Kunanya Atthamongkolchai, Company Secretary, assigned by the Board of Directors to conduct this meeting (the “**Meeting Facilitator**”) introduced the Board of Directors, Executives, and attendees of the Annual General Meeting of Shareholders No. 2/2024. In addition to informing the agenda for the meeting, there are 6 main agenda items as shown in the invitation to the Annual General Meeting of Shareholders No. 2/2024.

In addition, the Company Secretary informed all shareholders and attendees of the rules for the meeting as follows:

**Counting of the quorum of shareholders’ meeting:**

- The vote shall be counted 1 vote per 1 share. The shareholders shall be entitled to vote equal to the number of shares held or represented as proxies.

- A quorum for a shareholder meeting must be at least 25 persons or not less than half of the total number of shareholders, and in either case, attendees shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold, amounting to 604,358,518 shares or not less than 201,452,839 shares.

**Voting and voting methods:**

- Voting will take place after the meeting for each agenda item. Before voting on each agenda, attendees will have the opportunity to ask questions or express opinions on issues related to that agenda as appropriate.
- If any shareholder or proxy who wishes to vote disagree or abstain from voting. Please present yourself by raising your hand for the staff to collect your ballot for calculating the votes on that agenda.
- Ballots marked with anything other than a check mark and cross or more than one box checked or votes that do not align with the agenda being considered, will be considered voided ballot.

**Vote counting:**

- The vote on each agenda shall be counted based on the votes of shareholders on that agenda. The number of shareholders may not be the same for each agenda, as some shareholders may join the meeting later or leave early. The voting results for each agenda will be collected and announced to the meeting after the completion of the voting process for that agenda. Therefore, to expedite the vote counting process, the following methods have been proposed:
  1. If no shareholder or proxy disagrees or abstains from voting, the meeting shall be deemed to have unanimously approved / certified the proposed resolution, as applicable.
  2. The votes of disagreement, abstention, or voided ballots shall be deducted from the total votes for that agenda. The remaining votes shall be deemed to be votes of agreement for that agenda.
- The Company shall collect the ballots in all cases. The staff shall collect the ballots from the shareholders voting to disagree or abstain first and subsequently collect the ballots of all those who agree. After the end of all agenda of the meeting, the Company shall collect the remaining ballots which have not yet been collected from all shareholders for the purpose of transparency, accountability, and reference as further evidence.
- For proxies for whom shareholders have already cast votes on each agenda, the vote results shall be recorded in the system. The proxies shall not cast their votes via the ballots again. However, in case the proxy grantors do not specifically designate the proxies to vote on their behalf, the proxies shall be entitled to vote at their discretion.
- The voting results for each agenda will be displayed on the front screen once the voting is completed, and the meeting secretary will announce the results for the meeting.

**Resolution of the meeting:**

Counting of votes is considered as resolutions of the meeting.

- Agenda 1 shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.
- Agenda 2 shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.
- Agenda 3 shall be passed by votes of no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.
- Agenda 4 shall be passed by votes of no less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote.
- Agenda 5 shall be passed by votes of no less than three-fourths (3/4) of the total number votes of shareholders attending the meeting and having the right to vote.

In the case of the agenda that requires a majority vote of the shareholders attending the meeting and casting their votes, if there is an equal number of votes, the Chairman of the meeting shall cast one additional vote as the casting vote.

**Publicity of the meeting:**

The Company shall record a video of the entire meeting and announce the resolutions of the meeting through the system of the Stock Exchange of Thailand within the next business day. Additionally, the Company shall publish the minutes of the meeting and inform shareholders of the voting results for each agenda via the Company's website (<https://www.sabuyconnext.com/en/home>) within 14 days, allowing shareholders to review the minutes and verify their accuracy.

**Expressing opinions or asking questions during the meeting:**

- If any shareholder would like to express opinions or ask questions at the meeting, please raise your hand and wait for the Chairman of the meeting to grant permission. When recognized, please state your name and surname clearly for the benefit of recording the minutes of the meeting.
- In addition, when expressing opinions or asking questions, please ensure that your points of view or content are concise and relevant to the agenda, allowing the meeting to proceed efficiently.

Before proceeding with the agenda, the Meeting Facilitator informed the attendees that the Company would record video footage throughout the meeting. This includes collection, storage, use, and disclosure of personal data, including still images, audio, and video of all participants, for the purpose of recording and preparing meeting minutes, as well as for meeting management purposes.

**Start the meeting:**

The Meeting Facilitator informed the meeting that, in accordance with the Public Company Limited Act B.E. 2535 (as amended) (“**Public Company Limited Act**”), the Company set the record date for shareholders entitled to attend the Annual General Meeting of Shareholders No. 2/2024 as 7 October 2024.

Under Section 7 Article 103 of the Public Company Limited Act and Section 6 Article 36 of the Company's Articles of Association, the meeting must have at least 25 persons or not less than half of the total number of shareholders, and in either case, attendees shall hold shares amounting to not less than

one-third (1/3) of the total number of shares sold, which amounts to 604,358,518 shares or not less than 201,452,839 shares.

The Annual General Meeting of Shareholders No. 2/2024 had 10 shareholders attending the meeting in person, representing 12,170,077 shares, and 28 shareholders attending the meeting by proxy, representing 209,567,395 shares. In total, there were 38 shareholders attending the meeting, representing 221,737,472 shares, which is equivalent to 36.6897 percent of the total number of shares sold in the Company, thus forming a quorum.

The Meeting Facilitator welcomed all shareholders and attendees of the meeting to the Annual General Meeting of Shareholders No. 2/2024 and conduct the meeting according to the following agenda:

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

The Meeting Facilitator explained to the meeting that according to Article 96 of the Public Company Limited Act, the company must prepare minutes of the shareholders' meeting within 14 days from the date of the meeting. After the 2024 Annual General Meeting of Shareholders, which was held on 26 April 2024, the Company had completed the minutes thereof within 14 days from the date of the meeting.

The Board of Directors had considered that the minutes were correct and in line with the resolution of the 2024 Annual General Meeting of Shareholders. The Company had also submitted the minutes to the Stock Exchange of Thailand within 14 days from the date of such meeting and announced on the Company's website for acknowledgement and verification of the resolutions within the properly period. There was no objection or request for revision. Details appear in a copy of the minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024, in **Attachment 1**, which the Company has already sent to shareholders along with the invitation to the meeting.

The Company therefore proposed the meeting to consider and certify the minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024.

The Meeting Facilitator provided the shareholders an opportunity to ask questions or express opinions or request amendments to the minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024.

**Suggestions/Questions:**

Mr. Piyapong Prasarttong (shareholder attended the meeting in person) inquired about the reasons and requested the Company to clarify why the agenda items regarding the approval of the financial statements for the fiscal year ending 31 December 2023, the appointment of directors to replace those retiring by rotation, and the approval of compensation and meeting allowances for the Board of Directors for 2024 were not approved in the 2024 Annual General Meeting of Shareholders and need to be re-submitted for approval at the Annual General Meeting of Shareholders No. 2/2024.

The Meeting Facilitator informed that the Company will clarify the details of these inquiries in the relevant agenda items at the Annual General Meeting of Shareholders No. 2/2024.

With no further questions or comments from attendees, the Meeting Facilitator proposed the meeting to consider and certify the minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024.

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

**Resolution** The shareholder meeting considered and certified the minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024 as proposed, by a majority vote of the shareholders attending the meeting and casting their votes, with the following details:

Shareholders' resolution	Number of votes	Percentage (%)
Approved	222,879,380	99.9999
Disapproved	3	0.0001
Voided Ballot	0	0.0000
Total	222,879,383	100.0000
Abstained	0	-

**Remark:** In this agenda item, 2 additional shareholders registered, holding a total of 1,141,911 shares. Consequently, there were a total of 40 shareholders present for this agenda item, representing 222,879,383 shares

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

The Meeting Facilitator explained to the meeting that according to Article 112 of the Public Company Limited Act and Article 52 of the Company's Articles of Association require that the Board of Directors shall 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 Meeting Facilitator invited Ms. Arthittaya Chanaroon (Deputy Chief Executive Officer, Accounting and Finance Division) to present this agenda for the meeting.

Ms. Arthittaya Chanaroon presented a statement of financial position and income statement for the year ending 31 December 2023, with detailed information available in the financial statements and summarized as follows:

	2023	2022	เปลี่ยนแปลง
<b>สินทรัพย์: สินทรัพย์หมุนเวียน:</b>			
เงินสดและรายการเทียบเท่าเงินสด	50.09	89.85	-38%
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	93.56	29.98	212.14%
ลูกหนี้ตามสัญญาเช่าซื้อที่ถึงกำหนดชำระภายในหนึ่งปี	507.88	362.71	40.03%
ลูกหนี้เงินให้สินเชื่อที่ถึงกำหนดชำระภายในหนึ่งปี	175.39	189.60	-7.49%
เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกัน	1.15	1.15	0.00%
สินค้าคงเหลือ	248.68	211.25	17.72%
สินทรัพย์รอการขาย	35.16	20.77	69.31%
สินทรัพย์ภาษีเงินได้ของปีปัจจุบัน	0.97	0.96	1.95
สินทรัพย์หมุนเวียนอื่น	118.13	38.54	206.50%
<b>รวมสินทรัพย์หมุนเวียน</b>	<b>1,236.02</b>	<b>944.79</b>	<b>30.82%</b>

	2023	2022	เปลี่ยนแปลง
<b>สินทรัพย์: สินทรัพย์ไม่หมุนเวียน:</b>			
สินทรัพย์ทางการเงินไม่หมุนเวียนอื่น	327.64	-	100.00%
ลูกหนี้ตามสัญญาเช่าซื้อ	198.23	182.02	8.91%
ลูกหนี้เงินให้สินเชื่อ	11.79	2.58	356.66%
อสังหาริมทรัพย์เพื่อการลงทุน	184.26	171.24	7.61%
ที่ดิน อาคาร และอุปกรณ์	907.44	398.15	127.91%
สินทรัพย์สิทธิการเช่า	46.56	50.13	-7.13%
ค่าความนิยม	149.30	-	100.00%
สินทรัพย์ไม่มีตัวตน	92.97	58.80	58.10%
สินทรัพย์ภาษีเงินได้รอการตัดบัญชี	11.27	2.72	315.06%
สินทรัพย์ไม่หมุนเวียนอื่น	7.03	7.03	0.00%
<b>รวมสินทรัพย์ไม่หมุนเวียน</b>	<b>1,936.49</b>	<b>872.66</b>	<b>121.91%</b>

	2023	2022	เปลี่ยนแปลง
<b>หนี้สิน: หนี้สินหมุนเวียน:</b>			
เงินเบิกเกินบัญชีและเงินกู้ยืมระยะสั้นจากสถาบันการเงิน	638.59	203.00	214.58%
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	181.79	95.69	89.98%
เงินกู้ยืมระยะยาวจากสถาบันการเงินที่ถึงกำหนดชำระภายในหนึ่งปี	30.62	25.46	20.28%
เงินกู้ยืมระยะยาวจากกิจการอื่นที่ถึงกำหนดชำระภายในหนึ่งปี	8.97	-	100.00%
เงินกู้ยืมระยะสั้นจากบริษัทใหญ่	922.85	-	100.00%
ภาษีเงินได้มีติดบุคคลค้างจ่าย	3.14	6.36	-50.53%
หนี้สินหมุนเวียนอื่น	20.37	32.39	-37.09%
<b>รวมหนี้สินหมุนเวียน</b>	<b>1,806.34</b>	<b>362.89</b>	<b>397.77%</b>

	2023	2022	เปลี่ยนแปลง
<b>หนี้สิน: หนี้สินไม่หมุนเวียน:</b>			
เงินกู้ยืมระยะยาวจากกิจการอื่น	156.03	-	100.00%
หนี้สินตามสัญญาเช่า	26.57	19.48	36.42%
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	22.47	20.97	7.16%
<b>รวมหนี้สินไม่หมุนเวียน</b>	<b>205.07</b>	<b>40.44</b>	<b>407.06%</b>

	2023	2022	เปลี่ยนแปลง
<b>ส่วนของผู้ถือหุ้น:</b>			
ทุนจดทะเบียน	923.03	824.12	12.00%
ทุนที่ออกและชำระแล้ว	604.36	549.41	10.00%
ส่วนเกินมูลค่าหุ้น	295.30	295.29	0.00%
ส่วนเกินหุ้นอื่น	2.77	2.77	0.00%
ส่วนต่ำจากการเปลี่ยนแปลงสัดส่วนการถือหุ้นในบริษัทย่อย	-	(2.21)	-100.00%
ส่วนเกินทุนจากการจ่ายโดยใช้หุ้นเป็นเกณฑ์	10.25	10.25	0.00%
ส่วนเกินทุนหุ้นซื้อคืน	5.78	5.78	0.00%
กำไรสะสม			
จัดสรรแล้ว			
ทุนสำรองตามกฎหมาย	46.10	43.35	6.34%
ยังไม่ได้จัดสรร	124.58	509.48	-75.55%
องค์ประกอบอื่นของส่วนของผู้ถือหุ้น	71.96	-	100.00%
<b>รวมส่วนของบริษัทใหญ่</b>	<b>1,161.10</b>	<b>1,414.13</b>	<b>-17.89%</b>
<b>รวมหนี้สินและส่วนของผู้ถือหุ้น</b>	<b>3,172.51</b>	<b>1,817.46</b>	<b>74.56%</b>

**เพื่อพิจารณาขออนุมัติงบแสดงฐานะทางการเงินและงบกำไรขาดทุนประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2566**

Financial Statement caption	UNCONSO (DEC'23)						Eliminate		DEC'2023
	SENEXT	TSRL	SAFE	APW	VCT	Unconso	Dr.	Cr.	Conso
Revenue from sales	1,184,877,808.92	240,995,363.29	20,863,559.58	48,804,892.82	64,487,857.63	1,560,029,482.24	(183,299,667.70)	2,100,093.65	1,378,829,908.19
Hire purchase interest income	115,730,868.27	76,941,249.80	-	-	-	192,672,118.07	(687,526.39)	-	191,984,591.68
Income from loan receivables	-	26,323,712.19	-	-	-	26,323,712.19	-	-	26,323,712.19
Other income	121,178,962.65	18,104,325.31	1,679,520.60	3,402,257.66	64,078.80	144,429,145.02	(51,615,614.64)	-	92,813,530.38
<b>Total Income</b>	<b>1,421,787,639.84</b>	<b>362,364,650.59</b>	<b>22,543,080.18</b>	<b>52,207,150.48</b>	<b>64,551,936.43</b>	<b>1,923,454,457.52</b>	<b>(235,602,808.73)</b>	<b>2,100,093.65</b>	<b>1,689,951,742.44</b>
Cost of sales	(550,925,188.04)	(245,888,140.27)	(11,860,021.99)	(18,703,711.86)	(43,784,520.26)	(871,161,582.42)	(63,116.55)	183,994,665.60	(687,230,033.38)
Administrative expense	(344,542,095.47)	(67,141,442.75)	(3,804,757.67)	(20,860,943.96)	(6,007,213.78)	(442,426,453.63)	-	45,090,132.73	(397,336,320.90)
Selling and distribution expense	(460,383,453.15)	(9,584,833.91)	(3,294,928.09)	(24,566,073.41)	(18,383,976.42)	(516,213,264.98)	-	-	(516,213,264.98)
Bad debt and doubtful account	(107,698,054.10)	(22,155,371.84)	-	-	-	(129,853,425.94)	(98,963.72)	69,278.14	(129,883,111.52)
<b>Total Expense</b>	<b>(1,463,548,790.76)</b>	<b>(344,769,788.77)</b>	<b>(18,959,707.75)</b>	<b>(64,130,729.23)</b>	<b>(68,245,710.46)</b>	<b>(1,959,654,726.97)</b>	<b>(162,080.27)</b>	<b>229,154,076.47</b>	<b>(1,730,662,730.78)</b>
Profit before finance cost and tax expense	(41,761,150.92)	17,594,861.82	3,583,372.43	(11,923,578.75)	(3,693,774.03)	(36,200,269.45)	(235,764,889.00)	231,254,170.11	(40,710,989.35)
Finance costs	(62,634,638.25)	(8,827,993.70)	-	(112,384.99)	(349,416.60)	(71,924,433.54)	-	6,433,123.45	(65,491,510.99)
Profit before finance cost and tax expense	(104,395,789.17)	8,766,868.12	3,583,372.43	(12,035,963.74)	(4,043,190.63)	(108,124,702.99)	(235,764,889.00)	237,687,293.56	(106,202,293.43)
Income tax expense	20,928,277.55	(1,753,989.60)	(729,719.76)	531,882.66	808,638.13	19,785,088.98	-	-	19,785,088.98
<b>Net (Income) Loss</b>	<b>(83,467,511.62)</b>	<b>7,012,878.52</b>	<b>2,853,652.66</b>	<b>(11,504,081.08)</b>	<b>(3,234,552.50)</b>	<b>(88,339,614.01)</b>	<b>(235,764,889.00)</b>	<b>237,687,293.56</b>	<b>(86,417,209.45)</b>

In this regard, Ms. Arthittaya Chanaroon reported on the progress regarding the agenda items that were not approved at the 2024 Annual General Meeting of Shareholders held on April 26, 2024. At the Board of Directors meeting No. 12/2024 held on Thursday, 2 May 2024, the meeting resolved to assign Mr. Ekarat Changyoo, as a director and representative of the shareholders, to inquire about the reasons for the disapprove of the financial statements. During the Board of Directors meeting No. 13/2024, held on Wednesday, 15 May 2024, Mr. Ekarat Changyoo reported the reasons provided by some shareholders for not voting to approve the 2023 financial statements. The main concern was that shareholders were concerned about the investment losses, particularly regarding the approximately THB 1 billion invested in securities, with a focus on SABUY securities, utilizing the Company's working capital. Shareholders expressed concerns about how this investment would benefit them. Nonetheless, at the Board of Directors meeting No. 22/2024, held on Thursday, 19 September 2024, it was deemed appropriate to present the financial position and income statement 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.



The Meeting Facilitator informed the meeting that 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 4 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.

The Meeting Facilitator provided the shareholders an opportunity to ask questions or express opinions regarding the financial statements and profit and loss statements for the fiscal year ending 31 December 2023.

#### **Suggestions/Questions:**

Mr. Treeboon Kasemsuwan (shareholder attended the meeting in person) inquired about the approach for managing the outstanding short-term loan borrowed by the Company from Sabuy Technology Public Company Limited and asked how the Company plans to manage the shares of Sabuy Technology Public Company Limited

Mr. Ekarat Changyoo (Director and Chief Executive Officer) explained that the Company has negotiated and requested an extension to convert the short-term loan from Sabuy Technology Public Company Limited into a long-term debt and expects to receive a response soon, along with upcoming discussions with the new shareholders of Sabuy Technology Public Company Limited. Currently, the Company holds approximately 39 million shares in Sabuy Technology Public Company Limited (a reduction from the previous amount due to the previous executives of the Company having pledged these shares as collateral for loan, which were subsequently forced to be sold) with approximately 11 million shares under pledge which the Company cannot take any further action on because they are related parties transactions that required approval from the upcoming shareholders meeting.

Mrs. Keeratika Phaenglart (shareholder rights protection volunteer from the Thai Investors Association) inquired about the Company's approach to settling its existing debts and its strategy for generating revenue to repay the loan borrowed from Sabuy Technology Public Company Limited.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) explained that although some assets have been pledged to the bank, causing a delay in approving additional loan and resulting in a high debt figure in the Company's financial statements, the Company still has a considerable amount of assets. Moreover, the Company has a revenue-generating strategy focused on the water purifier business, a core business with steady market demand, as well as the introduction of drinking-water vending machines which is an S-Curve business that has shown growth of over twofold in the past 2 months.

The Company prioritizes debt management, including debts with commercial banks, non-bank entities and Sabuy Technology Public Company Limited and plans to negotiate debt management strategies such as seeking payment extensions, refinancing and potential future capital increase.

Mr. Wicha Chokpongpan (shareholder attended the meeting in person) suggested that for meeting with other companies, the Board of Directors should consider holding the meeting at the Company's office to reduce potential expenses.

With no further questions or comments from attendees, the Meeting Facilitator proposed the meeting to consider and approve the financial statements and profit and loss statements for the fiscal year ending 31 December 2023.

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

**Resolution** The meeting considered and approved the financial statements and profit and loss statements for the fiscal year ending 31 December 2023 as proposed, by a majority vote of the shareholders attending the meeting and casting their votes, with the following details:

Shareholders' resolution	Number of votes	Percentage (%)
Approved	223,134,283	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total	223,134,283	100.0000
Abstained	0	-

**Remark:** 1. In this agenda item, 2 additional shareholders registered, holding a total of 254,900 shares. Consequently, there were a total of 42 shareholders present for this agenda item, representing 223,134,283 shares

2. According to the vote counting rules, any shareholders who oppose or abstain must submit their ballots during the relevant agenda item. Therefore, once the company closes the ballot submission period, no additional ballots can be accepted. Nonetheless, 1 shareholder submitted their ballot late for this Agenda Item 2, intending to vote against the resolution in this agenda.

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

The Meeting Facilitator explained to the meeting that according to Article 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 (2/3) of the total votes of the shareholders attending the meeting. 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 sub-committees' remuneration and meeting allowances for the year 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.

For the progress of the agenda item that was not approved during the 2024 Annual General Meeting of Shareholders held on Friday, 26 April 2024, the Board of Directors' Meeting No. 12/2024 on Thursday, 2 May 2024, had a unanimous resolution was passed to assign the Mr. Saran, a Company's representative, to inquire with shareholders regarding the reasons for their disapproval and to report to the Board of Directors. Additionally, in the Board of Directors' Meeting No. 13/2024 on Wednesday, 15 May 2024, Mr. Saran Supaksaran reported that the reason some shareholders did not approve the remuneration and meeting allowances for directors and sub-committees during the 2024 Annual General Meeting was due to error in the assignment of the person responsible for casting the votes, with no issues affecting the approval of the agenda itself.

At the meeting of the Nomination and Remuneration Committee No. 11/2024 held on Thursday, 27 June 2024, the Nomination and Remuneration Committee reviewed and approved the proposed remuneration and meeting allowances for the board members and sub-committees for the year 2024, with a total amount not exceeding THB 8,000,000. The proposal will be presented to the Board of Directors and subsequently to the shareholders' meeting for further approval.

At the Board of Directors meeting No.19/2024 held on Monday, 29 July 2024, the Board of Directors considered and approved the recommendation of the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders No. 2/2024 for approval of the remuneration and meeting allowances for directors and sub-committees for the year 2024, in the amount no exceeding THB 8,000,000. The Board of Directors also agreed to propose to the Annual General Meeting of Shareholders No. 2/2024 to grant authority to the Nomination and Remuneration Committee to allocate the aforementioned amount to each director and each sub-committees within the specified limit.

According to the Company's policy for setting directors' remuneration, the Nomination and Remuneration Committee is responsible for reviewing the selection of directors and determining their remuneration by taking into account its alignment with the remuneration of other listed companies in the same industry of similar size, the Company's performance, the directors' roles and responsibilities, and the overall economic conditions. The Nomination and Remuneration Committee details concluded that it is appropriate to propose the Board of Directors' approval and present to the shareholders' meeting for approval of the remuneration and meeting allowances for the directors and sub-committees for the year 2024, 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)	Meeting Allowance (per meeting)
<b>Board of Directors</b>				
- Chairman of the Board of Directors	22,000	25,000	22,000	25,000
- Non-executive director	18,000	20,000	18,000	20,000
- Executive director	12,000	15,000	12,000	15,000
<b>Other sub-committees assigned by the Board of Directors</b>				
- Chairman of the Sub-Committee	15,000	-	15,000	-
- Member of the Sub-Committee	12,000	-	12,000	-
<b>Total amount not exceeding</b>	<b>8,000,000</b>		<b>8,000,000</b>	

## 2. Director's bonus

The criteria for paying directors' bonuses are 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 the year 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 sub-committees beyond the compensation specified above.

Additionally, the Board of Directors has proposed the meeting consider granting the Nomination and Remuneration Committee the authority to allocate the approved amount of compensation to each director and other sub-committees, within the total budget approved by the meeting.

In the event that the meeting resolves not to approve the directors' and sub-committees' remuneration and meeting allowances, the directors and sub-committees will continue to receive the same remuneration as before, until any changes are made.

The Meeting Facilitator provided the shareholders an opportunity to ask questions or express opinions regarding the determination of remuneration and meeting allowances for directors and sub-committees for the year 2024.

### Suggestions/Questions:

Mrs. Keeratika Phaenglart (shareholder rights protection volunteer from the Thai Investors Association) asked the Company to clarify the reason for the increase in the proposed director remuneration from THB 6,000,000, as proposed at the 2024 Annual General Meeting of Shareholders, to THB 8,000,000 given that the Company still has significant debt burden and that the request for a higher remuneration does not align with the Company's financial position.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) explained that due to the Company's current situation, which is affected by external factors that need to be addressed, the Company's Board of Directors must work together to find solutions and spend more time discussing ways to resolve these issues. Therefore, it is necessary to slightly increase the board meeting allowances.

Mr. Wicha Chokpongpan (shareholder attended the meeting in person) suggested that the Company consider expanding into other businesses beyond just selling water filters. For example, establishing a showroom to provide maintenance and repair services for water filters, creating additional revenue streams.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) expressed gratitude for the suggestions.

Miss Kodchakon Kwangthong (proxy from Mr. Natpapat Keschaimongkol) inquired whether increasing directors' compensation aligns with the Company's debt repayment capability, as it would raise the Company's expenses. Therefore, requested that the Board of Directors provide further clarification on the reasoning.

The Meeting Facilitator initially explained that under normal circumstances, the Company's Board of Directors typically meets about 10 times per year. However, in 2024, the meeting of the Board of Directors has already been convened 25 times. Which doubles from the usual situation the Company.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) further clarified that the challenges the Company is experiencing are substantial both for the Company itself and for the public. Therefore, additional time has been necessary for the Board of Directors to collaborate and address these issues. Over the past 3-4 months, the Board of Directors has worked together to find solutions, and they have made progress toward a clearer resolution. However, issues between the Company and Sabuy Technology Public Company Limited will require continued efforts to seek ratification for related party transactions in the future. The Company's directors have fulfilled their roles to the best of their abilities. Additionally, if shareholders feel that it would be beneficial to have knowledgeable and skilled individuals join the Board of Directors to help resolve the Company's issues, they may consider voting on candidates to join in working with the Company.

Miss Kodchakon Kwangthong (proxy from Mr. Natpapat Keschaimongkol) suggested that the Company take its budget into consideration.

With no further questions or comments from attendees, the Meeting Facilitator proposed the meeting to consider and approve the determination of remuneration and meeting allowances for directors and sub-committees for the year 2024.

The resolution on this agenda item shall be passed by votes of no less than two-thirds (2/3) of the total votes cast by the shareholders attending the meeting.

**Resolution** The meeting considered and approved the determination of remuneration and meeting allowances for directors and sub-committees for the year 2024 as proposed, by votes of no less than two-thirds (2/3) of the total votes cast by the shareholders attending the meeting, with the following details:


Shareholders' resolution	Number of votes	Percentage (%)
Approved	220,120,133	98.6492
Disapproved	154,139	0.0691
Abstained	2,860,011	1.2817
Voided Ballot	0	0.0000
Total	223,134,283	100.0000

**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's name and seal including changes to securities symbol

The Meeting Facilitator explained to the meeting that according to Article 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 (3/4) 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 meeting 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	 <p>บริษัท สมาย คอนเน็กซ์ เทค จำกัด (มหาชน) SABUY CONNEXT TECH PUBLIC COMPANY LIMITED</p>	 <p>บริษัท ทีเอสอาร์ ลิฟวิ้ง โซลูชั่น จำกัด (มหาชน) TSR Living Solution Public Company Limited</p>
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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 of the Company name, it is proposed that the meeting consider and approve the amendment of No. 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 meeting 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 no. 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.

The Meeting Facilitator provided the shareholders an opportunity to ask questions or express opinions regarding 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.

**Suggestions/Questions:**

Mr.Piyapong Prasarttong (shareholder attended the meeting in person) asked why the Company does not retain the name "Thiensurat Public Company Limited" which was its original name before being changed to "Sabuy Connex Tech Public Company Limited."

Mr. Ekarat Changyoo (Director and Chief Executive Officer) explained that the Company intends to diversify its products and services. Since most investors recognize the Company by the name TSR rather than Thiensurat, it was deemed appropriate to rename it to "TSR Living Solution Public Company Limited" to reflect its expanded focus on household products beyond just water filters and to enhance its international appeal with an English name.

With no further questions or comments from attendees, the Meeting Facilitator therefore proposed the meeting 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.

This agenda must be approved by vote of no less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

**Resolution** The meeting considered and approved 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's name and seal including changes to securities symbol as proposed, by vote of no less than three-fourths (3/4) of the total number votes of shareholders attending the meeting and having the right to vote, with the following details:

Shareholders' resolution	Number of votes	Percentage (%)
Approved	222,980,283	99.9310
Disapproved	154,000	0.0690
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	223,134,283	100.0000

**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**

The Meeting Facilitator explained to the meeting that according to Article 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 (3/4) 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 concerning the Company name and Company seal. Details of the amendments can be found in the document attached as **Attachment 3**, which has been sent to shareholders along with the meeting invitation and published on the Company's website.

It is proposed that the meeting 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.

The Meeting Facilitator provided the shareholders an opportunity to ask questions or express opinions regarding the change of the Company's Articles of Association to be consistent with the change of Company's name and seal.

**Suggestions/Questions:**

Mr. Hangchai Akkawasakun (proxy from Mr.Supot Uachilertkul) suggested that, as a proxy of the Company's shareholders, he did not receive the attachments sent with the meeting invitation. He recommended that for future meetings, the Company also send these attachments to proxies so they can verify the consistency of the proposed amendments. He also thanked the Company for holding an on-site



meeting which allowed shareholders, as the rightful owners of the Company, to attend the meeting and voice their opinions on various matters. Furthermore, he suggested that the independent directors and the audit committee fulfill their duties in providing their opinions to protect and safeguard the interests of all the Company's shareholders.

With no further questions or comments from attendees, the Meeting Facilitator therefore proposed the meeting 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.

This agenda must be approved by vote of no less than three-fourths (3/4) of the total number votes of shareholders attending the meeting and having the right to vote.

**Resolution** The meeting considered and approved the change of the Company's Articles of Association to be consistent with the change of Company's name and seal as proposed, together with 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., by vote of no less than three-fourths (3/4) of the total number votes of shareholders attending the meeting and having the right to vote, with the following details:

Shareholders' resolution	Number of votes	Percentage (%)
Approved	222,980,283	99.9310
Disapproved	154,000	0.0690
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	223,134,283	100.0000

**Agenda 6 To consider other matters (If any)**

The Meeting Facilitator explained to the meeting that this agenda is intended to provide an opportunity for shareholders to ask questions and/or suggest matters to the Board of Directors and/or executives in addition to those proposed for consideration. If no other matters are proposed for consideration according to the legal requirements, no voting will be conducted for this agenda item.

**Questions and additional suggestions from shareholders**

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) expressed his opinion regarding the proposed change of the Company's Articles of Association in Agenda Item 5 to align with the changes in the Company name and seal in Agenda Item 4, that it cannot be done. This is because Agenda Item 4 involves a request to make changes that are not within the scope provided in the Articles of Association, and it is a request for a change of name and seal after the Articles of Association are amended. As a result, the approval in Agenda Item 4 would be voidable. He added that the meeting cannot approve Agenda Item 4 by relying on Agenda Item 5 unless a resolution is passed confirming that the name and seal of the Company can only be changed after the amendment to the Company's Articles of Association in

Agenda Item 5 is registered. Without this meeting record, the request for approval in Agenda Item 4 will immediately become voidable.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) requested the meeting to reconsider Agenda Item 4 as requested by a shareholder of the Company.

Mr. Kudun Sukhumananda (Legal Advisors from Kudun and Partners Company Limited) commented that the suggestion and opinions of the shareholders should be recorded. He further clarified that, according to legal principles and practices, those have never been a precedent for ruling an interrelated of Agenda Item 4 and 5 as voidable. He expressed that it would not be appropriate to revisit the voting process to avoid any doubts about the correctness of the vote. Therefore, the Company should record the opinions of the meeting attendees in the meeting minutes and if there is any dispute regarding whether the resolution is voidable or invalid, it should be left for the court to decide.

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) further clarified that he is an expert from the Office of the Prime Minister. He confirmed that the request to change the name in Agenda Item 4 and amend the Articles of Association in Agenda Item 5 cannot be done, as the changes in Agenda Item 5 directly affect Agenda Item 4. The correct procedure is to first request the amendment of the Articles of Association, followed by the request to change the name, and then hold a vote to approve the name change only after the Articles of Association have been amended. If the meeting minute is not properly documented as suggested, the amendment cannot proceed. However, if his recommendation is not followed, he personally has no issue with it.

Mr. Hangchai Akkawasakun (proxy from Mr. Supot Uachilertkul) informed the meeting that he wished to exercise his right to request that the minutes, including the resolutions, questions, and answers, discussed in this meeting, be recorded in the minutes and sent to the Company's shareholders for approval in the Agenda regarding the Annual General Meeting of Shareholders No. 2/2024, that will be certify in the 2025 Annual General Meeting of Shareholder.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) acknowledged the suggestion.

Mr. Wicha Chokpongpan (shareholder attended the meeting in person) introduced himself as Colonel Wicha Chokphongphan, recipient of the National Distinguished Person Award in 2016. He advised the Company that Nonthaburi Province has received an increased budget and higher tax revenue, especially in Pak Kret District, with a budget exceeding THB 2 billion. As a Royal Volunteer Program 904, he has worked to make the area cleaner and more livable, achieving a significant increase in land value from THB 7,000 per square Wah to THB 140,000 - THB150,000 per square Wah. He suggested that the Company expand its product offerings to be more diverse, as there will be more foreign residents moving to the country. He recommended adding products, such as small refrigerators, to make it easier for consumers to purchase items.

Miss Kodchakon Kwangthong (proxy from Mr. Natpapat Keschaimongkol) told the meeting that Mr. Natpapat Keschaimongkol is a shareholder and creditor of the Company. She informed the meeting that there was a loan extended to the Company by a previous major shareholder, and last month she met with Mr. Ekarat Changyoo and Mr. Lersuk Chuladesa to discuss a resolution. However, Mr. Ekarat Changyoo has not paid the interest as promised. Additionally, the loan has expired and was not renewed and despite her

contacting the Company, the Company has neglected to repay. She therefore feels it is necessary to inform all shareholders of this issue and consult with the Company regarding this matter, as it appears to be an internal issue between Thiensurat Group and Sabuy Technology Public Company Limited and this issue remains the Company's responsibility, and that investors and supporters should not be held as leverage. She requested that the Company expedite resolution of this debt because she noted that the Company can pay directors' expenses but has not settled the outstanding debts. Furthermore, Miss Kodchakon Kwangthong requested Mr. Ekarat Changyoo provide an answer to her and all shareholders regarding this matter and that it be recorded in the meeting minutes.

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) advised the meeting that when proposing additional matters for consideration under other matters agenda, shareholders who wish to introduce such matters should specify clearly which agenda item they pertain to. This guideline is intended to allow shareholders the opportunity to propose issues beyond those outlined in the meeting invitation. Additionally, any proposed matter must be endorsed by shareholders collectively holding no less than one-third (1/3) of the Company's total issued shares. He requested that the process follow the relevant regulations.

Miss Kodchakon Kwangthong (proxy from Mr. Natpapat Keschaimongkol) clarified that she did not intend for the matter to require formal approval as an agenda item. She simply requested that the Company record the issue in the minutes of the meeting so that everyone is informed of the Company's responsibilities toward creditors, shareholders, and the community. Additionally, she asked Mr. Ekarat Changyoo to confirm whether he would fulfill the interest payments and adhere to their prior agreement.

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) explained that if a matter proposed by shareholders falls outside the meeting's agenda, it cannot be recorded in the minutes, as this would violate the meeting regulations.

Mr. Hangchai Akkawasakun (proxy from Mr. Supot Uachilertkul) clarified to the meeting that when a shareholder requests to record a matter in the meeting minutes, the Company has a legal duty to comply with that request, without needing to propose it as a separate agenda item. He emphasized that the essential point of Miss Kodchakon Kwangthong request was simply to have the matter recorded in the minutes. He also noted that independent directors have a duty to protect the interests of all shareholders, which includes recording matters as requested by shareholders without creating additional agenda.

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) apologized for needing to respond, stating that any recording or addition to the agenda requires shareholder approval as mandated by law. He cited regulations from the Stock Exchange of Thailand, which stipulate that adding an agenda item outside of those specified in the invitation letter for an Annual General Meeting requires approval from at least one-third (1/3) of shareholders present. He requested that the Company adhere to these regulations.

The Meeting Facilitator then asked the legal advisor to provide an opinion on this matter for the meeting.

Mr. Kudun Sukhumananda (Legal Advisors from Kudun and Partners Company Limited) clarified to the meeting that in the case of proposing additional agenda items for this Agenda Item 6, shareholders wishing to include an additional matter can do so if shareholders holding at least one-third (1/3) of the total issued shares of the Company request the addition of the matter to consider. The meeting will then proceed with the voting on the newly proposed matter. In this case, however, no additional agenda item was included. Nonetheless, the meeting minutes must reflect that no additional agenda item was included, but that there were questions and suggestions from shareholders. All questions and clarifications will be fully recorded in the minutes.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) expressed his gratitude for the inquiries and clarified that the Company had received an inquiry from the Securities and Exchange Commission (the “SEC”) regarding related party transactions with Sabuy Technology Public Company Limited. One of the transactions, the loan from Mr. Natpapat Keschaimongkol through Siam Wealth Securities Co., Ltd., is among the matters the SEC requested the Company to clarify as a related party transaction. The Company will seek ratification at the next extraordinary general meeting of shareholders. The Company and its legal advisors are currently working on this matter. However, the debt in question was incurred beyond the approval limits of the previous Board of Directors, including the provision of asset collateral without approval from the Board of Directors. The Company has not remained silent on this issue and is taking action in accordance with the SEC's requirements. The Company and its legal advisors are in the process of negotiating the repayment of the debt. He then asked the legal advisors to provide further clarification on the debt repayment to keep shareholders informed.

Mr. Kudun Sukhumananda (Legal Advisors from Kudun and Partners Company Limited) explained the origin of this transaction, stating that the Company issued a Bill of Exchange to Mr. Natpapat Keschaimongkol, with Siam Wealth Securities Co., Ltd. acting as the arranger. The transaction involved pledging shares as collateral for the repayment of the debt under the Bill of Exchange. The consequence of this transaction was the provision of a guarantee by Mr. Chookiat Rujanapornpajee, making it a related party transaction, which the SEC requested to be properly approved, and a default under the Bill of Exchange. Despite the enforcement of repayment through the pledged shares, the proceeds obtained were insufficient to settle the outstanding debt. Therefore, representatives from Siam Wealth Securities Co., Ltd. subsequently inquired for clarification on this matter. The legal advisor confirmed that the Company indeed had the debt, and internal processes were in place. The SEC had raised questions about the transaction, and the Company is actively addressing these concerns. The Company has continuously provided updates through the ELCID system of the Stock Exchange of Thailand. The Company's executives requested time to finalize the process and present the matter to the shareholders' meeting for approval.

Miss Kodchakon Kwangthong (proxy from Mr. Natpapat Keschaimongkol) requested a clear response from the Company regarding when this debt issue will be resolved, as she has been in contact with the Company for over 6 months without receiving any confirmation. She further explained that Siam Wealth Securities Co., Ltd. has already initiated legal action in court and urged the Company to take action on this matter. If not, she stated that legal action would be pursued to the fullest extent.

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) requested the meeting to conclude his inquiry regarding the Agenda Items 4 and 5.

Mr. Kudun Sukhumananda (Legal Advisors from Kudun and Partners Company Limited) clarified to the meeting that Agenda Item 4 concerns the change of the Company's name, which involves amending the Company's Memorandum of Association. Agenda Item 5 is a related matter, as once the Company name is changed in the Memorandum of Association, the Company's Articles of Association, which also include the name and seal of the Company, must be amended as well. He viewed these items as interconnected but not as dependent conditions. He suggested that the resolutions for both Agenda Item 4 and Agenda Item 5 should be recorded clearly, along with the shareholders' opinions. If this issue needs to be presented to the court or the Department of Business Development, Ministry of Commerce, for a decision, the Company is ready to provide further clarifications.

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) expressed his opinion that Agenda Item 5 includes a statement indicating that it is related to Agenda Item 4, mentioning that the amendment to the Articles of Association is due to the change of name in Agenda Item 4. This wording implies that the amendment to the Articles of Association must come first, before the name change in Agenda Item 4 can be implemented. He pointed out that, according to the Company's own regulations, the Company name and seal can be changed without amending the Articles of Association, as most companies can change their name and seal without needing to amend their Articles of Association. Therefore, he suggested that the amendment to the Articles of Association in Agenda Item 5 should likely concern other matters unrelated to the name or seal change. He questioned why this issue was tied to Agenda Item 4.

Mr. Kudun Sukhumananda (Legal Advisors from Kudun and Partners Company Limited) informed the meeting that the minutes will clarify the wording to ensure that it does not imply that Agenda Item 4 and Agenda Item 5 are linked. He also thanked the shareholder for their suggestions.

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) commented that if the legal advisor agrees that such wording should not be included in Agenda Items 4 and 5, he believes that the Annual General Meeting of Shareholders No. 2/2024 should immediately amend the wording, as the shareholders' meeting has the authority to request resolutions on all matters.

Mr. Kudun Sukhumananda (Legal Advisors from Kudun and Partners Company Limited) clarified that, in his opinion, if the wording in the documents is ambiguous, it would be appropriate to record the minutes with the original content but with clearer language to avoid any misunderstanding. However, if a re-vote is required for Agenda Items 4 and 5, which have already been voted on, it could raise questions about the voting process. Therefore, he requested that the chairman of the meeting decide whether a new vote on Agenda Items 4 and 5 should be conducted, or if it is sufficient to merely clarify the minutes. If there are any objections, the matter should be brought before the court or the Department of Business Development, Ministry of Commerce for further consideration.

Mr. Lersuk Chuladesa (Chairman of the Board of Directors and Chairman of the meeting) thanked Mr. Supree Wongdeeprom for his suggestions and clarified to the meeting that since Agenda Items 4 and 5 have already been voted on, he does not wish to conduct a re-vote. He requested that the minutes reflect the resolutions as already voted on and that Mr. Supree Wongdeeprom's suggestions be recorded in the minutes. If there are any objections raised before the court or the Department of Business Development, Ministry of Commerce, the legal advisors are willing to provide clarification. He then asked Mr. Supree Wongdeeprom whether he agreed with this approach.

Mr. Supree Wongdeeprom (shareholder attended the meeting in person) reiterated that he could not accept the proposal as stated because he believed that in Agenda Item 5, Paragraph 2, it states: "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." He is unsure whether the Company's name and seal are actually related to this agenda item, as he has not seen the contents of attachment 3. He does not understand why the term "align" is used and believed it should be written as: "the company intends to amend its Articles of Association for the convenience of the Company's future operations," which would not need to align with the Company's name change because the name has already been changed. He viewed Agenda Item 5 as an amendment to the Company's Articles of Association, which he believed was unrelated to the Company's name or seal.

Mr. Lersuk Chuladesa (Chairman of the Board of Directors and Chairman of the meeting) asked the legal advisor to consider and provide comments on this point.

Mr. Kudun Sukhumananda (Legal Advisors from Kudun and Partners Company Limited) clarified that he confirmed there is ambiguity in the invitation meeting document. However, regarding the new vote, it would take time during the meeting, and he suggested recording the opinions and noting that Agenda Item 4 is to amend the Memorandum of Association to align with the new Company name and seal. Agenda Item 5 should note that it is to amend the Company's Articles of Association to align with the new Company name and seal, as the Company's name and seal are included in the Articles of Association.

Mr. Lersuk Chuladesa (Chairman of the Board of Directors and Chairman of the meeting) explained to the meeting that, as this is a legal matter, he would like to make a decision based on the legal advisor's opinion and request permission from Mr. Supree Wongdeeprom to record the minutes as discussed and include the comments at the end of the meeting.

Mr. Treeboon Kasemsuwan (shareholder attended the meeting in person) inquired about the amount of debt under the Bill of Exchange and asked if there were any other outstanding debts of the Company that were in default.

Ms. Arhittaya Chanaroon (Deputy Chief Executive Officer, Accounting and Finance Division) explained that the debt owed to Mr. Natpapat Keschaimongkol amounted to a principal balance of THB 7.9 million. She further clarified that the Company has no outstanding default debts with other creditors, as the Company has already negotiated with creditors to postpone the payment.

Mr. Treeboon Kasemsuwan (shareholder attended the meeting in person) continued by asking whether the reason the debt under the Bill of Exchange with Mr. Natpapat Keschaimongkol could not be settled was solely due to legal issues, or whether the Company lacked the ability to repay the debt.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) clarified that the debt was not of a large amount, and the Company has the ability to repay the debt. However, the Company is unable to do so at the moment due to legal issues regarding the approval of related party transactions between the Company and Sabuy Technology Public Company Limited. This requires approval at the upcoming extraordinary general meeting of shareholders, all details will be addressed at that meeting. He confirmed that the Company is not facing any financial difficulties but rather legal hurdles.

Miss Kodchakon Kwangthong (proxy from Mr. Natpapat Keschaimongkol) informed the meeting that, according to Mr. Ekarat Changyoo's explanation, the issue is an internal matter of the Company. She expressed that financial supporters of the Company should not be used as hostages and believes that the Company is delaying debt repayment. She urged the Company to show sincerity in settling the debt and requested follow-up on the repayment. She also explained that the total debt is THB 50 million, but the pledged shares had already been sold to cover part of the debt. The remaining balance after the forced sale is THB 7.9 million. Siam Wealth Securities Co., Ltd. had invited the Company to terminate the relationship, but the Company ignored the request and did not follow up. She therefore requested that the Company repay the remaining debt as mentioned, as Mr. Ekarat Changyoo had stated that the Company has the ability to settle the debt.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) asked the legal advisor to provide an opinion on this matter, as the Bill of Exchange is guaranteed by an individual, making it a sensitive issue. He also noted that the SEC is involved, and requested the legal advisor to clarify the situation.

Miss Kodchakon Kwangthong (proxy from Mr. Natpapat Keschaimongkol) restated that the Company should not use its financial supporters as hostages. She pointed out that the Company is aware that Mr. Chookiat Rujanapornpajee is the guarantor and urged the Company to resolve the internal matters. Additionally, the Company informed her earlier today that they would request installment payments, but the Company has never made installment payments or paid interest. She insisted on receiving a response within the day.

Mr. Ekarat Changyoo (Director and Chief Executive Officer) asked the legal advisor to provide an opinion on this matter.

Mr. Kudun Sukhumananda (Legal Advisors from Kudun and Partners Company Limited) expressed his opinion on the transaction that had not complied with the related party transaction rules, stating that the Company and its Board of Directors must resolve the issue raised by the SEC. The Company is currently preparing information for an upcoming extraordinary general meeting of shareholders. He explained that if the debt is settled but the related party transaction is not approved at the shareholders' meeting, it would create legal issues retroactively relating to the loan. However, he believes that the immediate step should be to negotiate the debt repayment.

Miss Kodchakon Kwangthong (proxy from Mr. Natpapat Keschaimongkol) requested that the Company communicate with her, as she has been the one initiating communication with the Company thus far.

However, under Article 105 of the Public Company Limited Act, shareholders can propose additional agenda items beyond those specified in the notice of the shareholders' meeting for consideration at the meeting. However, the proposal of such agenda items must be made by shareholders holding no less than one-third (1/3) of the total number of shares sold, which amounts to 604,358,518 shares or not less than 201,452,839 shares, are required in order to propose the inclusion of additional agenda items for discussion at this meeting.

With no further questions or comments from attendees, the Meeting Facilitator informed the shareholders that all agenda items listed in the meeting invitation had been duly considered. On behalf of

the Board of Directors, we would like to thank the shareholders for taking the time to attend today's meeting. The Company requests that shareholders return all remaining ballots to the Company's staff as reference for future records. With that, the Company hereby adjourns the Annual General Meeting of Shareholders No. 2/2024 at [15.30] hrs.

*- Lersuk Chuladesa -*

(Mr. Lersuk Chuladesa)

Chairman of the Board / Chairman of the meeting

*- Kununya Atthmongkolchai -*

(Ph.D. Kununya Atthmongkolchai)

Company Secretary / Minutes taker

