

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

Sabuy Connex Tech Public Company Limited

**Time and place:** The meet held on Friday, March 15, 2024 at 1:30 p.m. at the Chao Phraya River meeting room, 3<sup>rd</sup> floor, Sabai Connex Tech Public Company Limited, No. 43/9 Moo 7, Soi chuchart anusorn 4, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province

**Start meeting:** at 1:30 p.m.

**Directors attending the meeting totaled 8 persons (The Company's Board of Directors has a total of 9 people or calculated as 88.89 percent).**

1.	Mr. Lersuk Chuladesa	Chairman of the Board / Director
2.	Mr. Sarun Supaksaran	Independent Director / Chairman of the Audit Committee
3.	Dr. Surat Wongrattanapassorn	Independent Director / Member of Audit Committee / Chairman of the Risk Management Committee /
4.	Associate Professor Boonserm Vimuktanandana	Independent Director / Member of Audit Committee
5.	Mr. Kittipol Thanasit	Director / Member of Nomination Remuneration Committee / Member of Risk Management Committee / Member of Investment Committee / Member of Executive Committee / Chief Executive Officer
6.	Dr. Tachanun Kangwantrakool	Director / Member of Nomination and Remuneration Committee
7.	Mr. Ekarat Changyoo	Director / Member of Corporate Governance and Corporate Social Responsibility Committee / Member of Risk Management Committee
8.	Mr. Rattapon Techavichit	Director

**Director absent from the meeting. 1 person**

1.	Mrs. Sumana Vonggapan	Independent Director / Member of Audit Committee / Chairman of the Nomination Remuneration Committee
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Executives attending the meeting:

1.	Mr. Wirach Morakotkarn	Chairman of the Executive Director
2.	Dr. Wachirathon Kongsok	Member of Executive Committee
3.	Miss Taswan Boonanun	Member of Executive Committee Chief Operating & Production Group Officer
4.	Miss Nutnicha Thuraniakon	Chief Financial Officer (CFO)
5.	Mr. Kiratat Jirajit	Deputy Chief Executive Officer Information Technology Division
6.	Miss Athitaya Chananun	Director of Accounting and Finance

- **Legal Advisors, Tilleke & Gibbins International Ltd., attending the Meeting:**
  1. Miss Yaowarot Klinbun
  2. Mr. Karinwich Oliveira
- **Shareholder rights protection volunteers from the Thai Investors Association attended the meeting:**  
Miss Siriporn Khattaphong
- **Recorder, counting votes, and witnessing the verification of scores in meetings from Affinity Company Limited.**
- **Representative from a minor shareholder came to witness the voting verification.**  
Miss Suwadee Rueangsri is the shareholder representative received the proxy.
- **Person who prepares meeting minutes**  
Dr. Kunanya Atthamongkolchai (Company Secretary)

The meeting started, Dr. Kunanya Atthamongkolchai (Company Secretary) introduced the committee, Executives and attendees of the Extraordinary General Meeting of Shareholders. As well as informing of the agenda for this meeting, there are 3 main agenda items as shown in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024.

Agenda1 To consider and certify the minutes of the Annual General Meeting of Shareholders 2023.

Agenda2 Consider and approve the increase of the company's registered capital in the amount of 6,043,585,180 baht from the registered capital of 923,028, 535 baht to the amount of 6,966,613,715 baht by issuing additional common shares in the amount of 6,043,585,180 Shares with a par value of 1 baht per share and the amendment to the memorandum of association, section 4, to be consistent with Increasing the registered capital of the company.

Agenda3 Consider approving the allocation of additional common shares to existing shareholders in proportion to their shareholding.

Agenda4 To consider other matters (if any)

In addition, all shareholders and meeting attendees were informed of the criteria for the meeting as follows:

**The counting of quorum for shareholder meetings has the following details:**

- The vote shall be 1 share per 1 vote. The shareholders shall be entitled to vote equal to the number of shares held or represented as proxies.
- The quorum of the meeting shall be consisted of the shareholders who attend the meeting in person or by proxy not less than 25 persons with the total shares not less than one-third (1/3) of total number of shares not less than one-third of the total number of shares sold, which 604,358,518 shares or not less than 201,452,839 shares (two hundred one million four hundred fifty-two thousand eight hundred thirty-nine shares).

**Voting and voting methods as follows:**

- Vote will take place after the meeting on each agenda item. Before voting on each agenda, attendees will be given an opportunity to ask questions or express opinions on issues related to that agenda as appropriate.
- If the shareholders or any proxy who wishes to vote disagree or abstain from voting. Please present yourself by raising your hand for the company officials to collect your ballot from you to be used to calculate votes for that agenda
- Ballots marked with anything other than a check mark and cross or more than one box checked or the vote is not in line with the agenda being considered, will be considered a invalid ballot.

**Vote counting has the following details:**

- Vote on each Agenda shall be counted by the vote of shareholders attending the meeting and entitled to vote in such Agenda. The number of shareholders may not be equal in each Agenda as there may be some shareholders additionally attending the meeting or leaving the meeting early. The voting result of each Agenda shall be collected and inform the meeting after the Completion of the vote on each Agenda. Therefore, for quickly counting votes, the following methods have been proposed:
  1. In the absence of voting as disagreement or abstaining of the shareholders or proxies attending the meeting, it shall be deemed that the meeting unanimously approve or acknowledge or certify the said Agenda according to the resolution presented to the meeting, as the case may be.
  2. Voting to disagree or to abstain from voting shall be deducted from the total number of votes at the meeting and entitled to vote. The remaining votes shall be considered as agree on such Agenda.

- The Company shall collect the ballot in all cases. The staffs shall collect the ballots from the shareholder voting 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 collected from all shareholders for purpose of transparency and accountability and reference as further evidence.
- For the proxies whom the shareholders have already voted on each Agenda in the proxies, the vote's result shall be recorded in the system. The proxies shall not cast the vote 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 by their discretion.

**Resolution of the meeting details as follows:**

Counting votes that are considered meeting resolutions

Agenda 1 will use the majority vote as the meeting resolution. Shareholder has votes equal to the number of shares he or she holds or receives a proxy, if there an equal vote, the chairman of the meeting shall cast an additional vote as the deciding vote.

Agenda 2 will use a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote.

Agenda 3 will use a majority vote as a resolution.

Agenda 4 will require a vote of 1/3 of the total number of votes of shareholders who attend the meeting and have the right to vote in order to add an agenda.

**Publicity of the meeting:**

The Company shall record a video for the entire meeting and announce the resolutions of the shareholders meeting through the system of the Stock Exchange of Thailand within the next business day and shall publish the minutes and inform the voting result of each Agenda via the Company's website within 14 days so the shareholders can review the minutes and check its accuracy. <https://www.sabuyconnext.com/en/home>

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

- In the event that any shareholder would like to express an opinion or ask questions at the meeting Please raise your hand and waiting the chairman of the meeting gives permission.
- Please inform your name and surname clearly, for the benefit of recording the minutes of the meeting. In addition, expressing opinions or asking questions Please express your point of view, or present content that is concise and relevant to the agenda, so that the meeting can proceed efficiently

**Start meeting:**

The Company Secretary informed the meeting that according to Article 103 of Section 7 of Public Company Limited Act B.E. 2535 and Article 36 of Section 6 of the Company's Article of Association which prescribed that the meeting must have not less than 25 shareholders with the total one-third (1/3) of total number of shares sold by the Company which is 604,358,518 shares or not less than 201,452,839 shares (two hundred one million four hundred fifty-two thousand eight hundred thirty-nine shares)

Extraordinary General Meeting of Shareholders No. 1/2024 had 13 shareholders attending the meeting in person, counting 18,083,113 shares, and 26 shareholders attending the meeting on their behalf by proxy, counting 287,833,961 shares. In total, there were 39 shareholders attending the meeting, counting 305,917,074 shares, representing 50.6185 percent of the total number of shares sold in the company of 604,358,518 shares, forming a quorum.

The Company secretary invited the chairman of the meeting to open the meeting and continue the meeting

Mr. Lersuk Chuladesa (Chairman of the Board of Directors) was the chairman of the meeting and welcomed all shareholders and attendees of the meeting, along with opening the meeting to consider the agenda appearing in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 and conduct the meeting according to the agenda as follows:

**Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders 2023.**

The meeting chairman assigned the meeting secretary to present to the meeting to consider and approve the minutes of the 2023 Annual General Meeting of Shareholders.

The secretary of the meeting explained that according to Section 96 of the Public Limited Companies Act, B.E. 2535, the company must prepare minutes of the shareholders' meeting within 14 days from the date of the meeting.

After Annual General Meeting of Shareholders for year 2023 which was held on 20 April 2023, 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 was correct and in line with the resolution of the Annual General Meeting of Shareholders for year 2023. The Company had also submitted the Minutes to the Stock Exchange of Thailand within 14 days from the date of meeting and announced on the Company's website for acknowledgement and verification purpose within the properly period. There was no objection or request for revision. The details of which was stipulated in the copy of the Minutes as per Appendix 1.

The Board of Directors therefore requests that the Extraordinary General Meeting of Shareholders No. 1/2024 consider approving the minutes of the 2023 Annual General Meeting of Shareholders.

The Chairman gave shareholders an opportunity to ask questions, protest, or request to amend the minutes of the 2023 Annual General Meeting of Shareholders.

There were no shareholders asking questions or protesting. The Chairman then presented the meeting to consider approving the minutes of the 2023 Annual General Meeting of Shareholders.

**Meeting resolution:** The meeting considered was unanimously resolved to certify the minutes of the 2023 Annual General Meeting of Shareholders as presented, with a majority vote of shareholders attended the meeting and cast their votes. There were votes as follows:

Approved	289,428,094	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Total	289,428,094	votes	equivalent to	100.0000%
Abstained	0	votes		
Void Ballots	0	votes		

**Agenda 2** Consider and approve the increase of the company's registered capital in the amount of 6,043,585,180 baht from the registered capital of 923,028, 535 baht to the amount of 6,966,613,715 baht by issuing additional common shares in the amount of 6,043,585,180 Shares with a par value of 1 baht per share and the amendment to the memorandum of association, section 4, to be consistent with Increasing the registered capital of the company.

The Chairman invited Mr. Kittiphon Thanasit (Chief Executive Officer) to present details to the meeting to consider approving the increase in the company's registered capital, and amend the Company's memorandum of association, Clause 4. (Registered capital) to be consistent with the increase in registered capital.

Mr. Kittiphon Thanasit (Chief Executive Officer) presented the details to the Extraordinary General Meeting of Shareholders as follows:

Section 136 of the Public Company Act stipulates that a company may increase capital from the amount already registered by issuing more new Section 136 of the Public Company Act stipulates that a company may increase capital from the amount already registered by issuing more new shares, all shares have been sold and payment has been received in full or in the case where the shares have not yet been sold in full. The remaining shares must be shares issued to support convertible bonds or share purchase warrants. Currently, the company It has registered

capital of 923,028,535 baht, amounting to 6,966,613,715 baht, by issuing additional common shares 6,043,585,180 shares with a par value of 1 baht per share and the amendment to the memorandum of association, section 4, to be in line with the increase in the company registered capital and present it to the shareholder meeting for further consideration and approval. The said capital increase has details shown in the capital increase report form (F53-4) details appear as an attachment to the invitation to the shareholder meeting No. 2 and the amendment to the company memorandum of association, section 4. (registered capital) to be consistent with the increase in registered capital as follows:

**Capital increase plan Right Offering:** To strengthen the financial position, and supports business plans the company in the process of increasing capital by issuing right offering in the ratio of 1 existing share: 10 new shares at a price of 1.20 baht/share. The company expects to receive additional capital between 1,800 - 5,000 million baht (Depends on the exercise of shareholders' rights).

The said capital increase will be used as follows:

1. Repay loans and/or trade creditors (approximately 300 – 1,000 million baht)
2. Invest in related businesses includes the vending business (approximately 1,500 - 2,000 million baht).
3. Use as working capital for the company business operations.

Details appear in Report Form for Capital Increase, and the Company shall amend the Memorandum of Association, of clause 4 (Registered Capital), to be in line with the increase of the Company's registered capital as follow:

"Clause 4.	Registered Capital	6,966,613,715	THB	(Six thousand nine hundred sixty-six million six hundred thirteen thousand seven hundred and fifteen baht)
	Divided into	6,966,613,715	Shares	(Six thousand nine hundred sixty-six million six hundred thirteen thousand seven hundred and fifteen shares)
	Par value	1	THB	(One Baht)
	Divided into:			
	Ordinary Shares	6,966,613,715	Shares	(Six thousand nine hundred sixty-six million six hundred thirteen thousand seven hundred and fifteen shares)
	Preferred Shares	-	Share	(-)"

The Chairman gave shareholders an opportunity to ask questions or express opinions.

Suggestions/questions:

Mr. Wicha Chokphongphan (shareholder) asked for information about the schedule for this meeting. Meeting annual general meeting of shareholders usually held in April. Why do companies hold meetings in March? and the proposed capital increase Has the company complied with the regulations of the stock exchange?

Mr. Kittipol Thanasit (Director/Chief Executive Officer) explained Mr. Wicha's doubts. Chokphongphan (shareholder) that this meeting is the Extraordinary General Meeting of Shareholders No. 1/2024 and that there will be an annual general meeting of shareholders for the year 2024 on Friday, April 26, 2024 and asked for legal counsel. The company explains the capital increase process regarding the regulations of the Stock Exchange.

Ms. Yaowarot Klinbun (legal advisor) explained that the capital increase of SBNEXT Company was carried out in accordance with the law and in accordance with the procedures of the Stock Exchange.

Miss Siriporn Khattaphong (Shareholder Rights Protection Volunteer Thai Investors Association) asks for information about exercising rights to increase capital. Is the company confident? and would like to know the purpose of the proposed capital increase.

Mr. Natthaphong Iamsa-at (shareholder) asked for information about the objective of the capital increase.

Mr. Kittipol Thanasit (Director/Chief Executive Officer) explained the doubts of Ms. Siriporn Khattaphong (Volunteer to protect shareholder rights of the Thai Investors Association) and Mr. Natthaphong Iam-sa-at (shareholder).

As for the exercise of rights, SBNEXT Company is confident in exercising rights to increase capital and for the purpose of requesting approval to increase capital as presented, it consists of 3 items as follows:

1. Repay loans and/or trade creditors (approximately 300 – 1,000 million baht)
2. Invest in related businesses includes the vending business (approximately 1,500 - 2,000 million baht).
3. Use as working capital for the company business operations.

Mr. Natthaphong Iamsa-at (shareholder) asked for more information about the Board of Directors (former set) of Thiansurat Public Company Limited (TSR). Are you currently still serving on the board of directors of SBNEXT?

Mr. Kittipol Thanasit (Director/Chief Executive Officer) explained the doubts of Mr. Natthaphong Iamsa-at (shareholder). The committee that still holds the position (same committee) consists of:

1. Associate Professor Boonserm Vimuktanandana Independent Director
2. Mrs. Sumana Vonggapan
3. Dr. Surat Wongrattanapassorn
4. Dr. Tachanun Kangwantrakool
5. Mr. Ekarat Changyoo



After Shareholders' inquiries and answers to Mr. Kittiphon Thanasit's (Chief Executive Officer) questions, there were no shareholders asking questions or protesting (additional). The chairman of the meeting then presented it to the meeting to consider approving the increase in registered capital, and the amendment of the memorandum of association, section 4. of the company

**Meeting resolution** The meeting considered and resolved to approve an increase in the registered capital of the company in the amount of 6,043,585,180 baht from the registered capital of 923,028,535 baht to the amount of 6,966,613,715 baht by issuing additional ordinary shares 6,043,585,180 Shares with a par value of 1 baht per share.

The Meeting approved the assignment of the Board of Directors and/or any person assigned by the Board of Directors to register the amendment of the memorandum of association of the Company, at the Department of Business Development Ministry of Commerce, including any amendments which may be made in accordance with the registrar's order with the votes of 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 vote results are as follows:

Approved	288,940,604	votes	equivalent to	98.8316
Disapproved	487,490	votes	equivalent to	0.1684
Abstained	0	votes	equivalent to	0.0000
Void Ballots	0	votes	equivalent to	0.0000
Total	289,428,094	votes	equivalent to	100.0000

**Agenda 3 To consider approving the allocation of additional common shares to existing shareholders in proportion to their shareholding.**

The Chairman invited Mr. Kittipol Thanasit (Chief Executive Officer) to present details to the meeting to consider approving the allocation of additional common shares to existing shareholders in proportion to their shareholding.

Mr. Kittipol Thanasit (Chief Executive Officer) presented to the Extraordinary General Meeting of Shareholders, this agenda is a continuation of agenda 2. The Company requests approval for the allocation of additional common shares to the existing shareholders of the Company. Details appear in the capital increase-report document (F53-4) sent to shareholder number 2, details are as follows:

- (1) Allocate additional common shares to existing shareholders.
- (2) amount not exceeding 6,043,585,180 shares.
- (3) Old ratio of 1 share to 10 new shares.

(4) The value of the exercise price 1.20 baht per share.

*(Based on the weighted average market price of the Company common shares for the past 15 consecutive business days before the Board of Directors Meeting No. 2/2024 on February 6, 2024 between January 16, 2024 - February 5, 2024, which is equal to 1.0294 baht)*

(5) Date and time of subscription and payment of shares. (The committee will determine further)

The Chairman gives shareholders an opportunity to ask questions or express opinions.

**Suggestions/questions:**

Mr. Natthaphong Iamsa-at (shareholder) asked for information from the company regarding the capital increase of the company as presented to shareholders. As for the Thiansurat Public Company Limited (TSR) group (surname Changyoo), will there be a capital increase this time as well?

The chairman of the meeting explained to Mr. Natthaphong Iam-sa-at (shareholder) that the presentation was a request for approval from the shareholder meeting. However, each shareholder requested to consider exercising their rights to increase capital in order to make their own decision.

After shareholder inquiries and answers to questions, there were no shareholders asking questions or protesting (additional). The chairman of the meeting then proposed to the meeting to consider approving the allocation of additional common shares to existing shareholders in proportion to their shareholding.

**Meeting resolution:** The meeting has considered It was resolved to approve the allocation of additional common shares of the Company as presented. The shareholder meeting adopted the resolution with a majority vote of the shareholders who attended the meeting and cast their votes. There were votes as follows:

Approved	288,940,604	votes	equivalent to	99.8373
Disapproved	470,770	votes	equivalent to	0.1627
Abstained	289,411,374	votes	equivalent to	100.0000
Void Ballots	16,720	votes	equivalent to	0
Total	0	votes	equivalent to	0

Agenda 4 To consider other matters (if any)

The Chairman informed the meeting that all agendas have been completely considered and allowed the shareholders to ask questions or express their opinion.

There was no further shareholder ask question or express their opinion.

The Chairman said thank you to all shareholders for attending this meeting and said that the meeting was adjourned at 15.10 hrs.

- Mr. Lersuk Chuladesa-

(Mr. Lersuk Chuladesa)

Chairman of the Board / Chairman of the meeting

-Dr. Kununya Atthmongkolchai-

(Dr. Kununya Atthmongkolchai)

Company Secretary / Secretary of the meeting

