



(Translation)

November 15, 2021

Subject: Waiver of Right to Subscribe for Newly Ordinary Shares of M Intelligence Co., Ltd. (Associated Company)

To: The President  
The Stock Exchange of Thailand

Reference is made to our investment in, and execution of, the Investment Agreement with M Intelligence ("Mintel") and its major shareholders pertaining to the investment of Baht 17,600,000 in Mintel's 132,000 ordinary shares at Baht 133.33 per share (par value of Baht 10) representing 22% of Mintel's paid up capital as approved by our Board of Directors at its meeting No. 5/2020 held on August 13, 2020. In Q4/2021 Mintel wishes to raise funds to finance its business expansion by way of a capital increase of Baht 71,800,200 via an offer of 119,667 newly ordinary shares (par value of Baht 10) at a price of Baht 600 per share to Sappe Holding (Thailand) Co., Ltd., a subsidiary of Sappe Public Company Limited, and other investors (the "New Investors").

In accordance with the Investment Agreement, this capital increase requires our consent. Therefore, our Board of Directors at its meeting No. 4/2021 held on November 12, 2021 have given such consent, and accordingly have agreed to waive our rights to subscribe for these new shares, in proportion to our shareholding in Mintel, to allow the New Investors to subscribe for all of these new shares representing 16.63% of Mintel's paid up capital. This waive of right is made on the ground that the New Investors should help create new business opportunities for Mintel, and the major shareholders of Mintel after this capital increase still maintain their significant majority shareholding that should warrant them to manage and grow the business of Mintel further.

The value of the new shares we will not subscribe is Baht 15,796,044, **calculated from 22% of 119,667 newly ordinary shares at a price of Baht 600 per share.** Following the capital increase of Mintel and our waive of right pertaining to new shares subscription, our shareholding in Mintel shall decrease from 22% to 18.34% of Mintel's paid up capital. However, we will have a representative as a member of Mintel's board of directors, and continue to participate in decision making regarding financial and operation policies of Mintel. Accordingly, Mintel remains our associated company.



According to the notification of the Capital Market Supervisory Board No. ThorJor. 21 / 2551 (including its amendments) regarding rules for connected transactions and the announcement of the Stock Exchange of Thailand ("SET"): Disclosure of information and the operations of listed companies in the connected transaction B.E.2546 (including amendments) (collectively called "Notification of Connected Transactions"), the New Investors to the above transaction are neither our shareholders nor connected persons. However, this transaction is a disposal of assets under the notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 (including amendments) regarding the criteria for making significant transactions that are considered as an acquisition or disposal of assets, and the announcement of the SET regarding disclosure and operation of listed companies regarding the acquisition or disposal of assets B.E 2547 (including amendments) (collectively called "Announcement on Acquisition or Disposal of Significant Assets"). The maximum value of this transaction is 1.19%, which is based on a total value of consideration and our consolidated financial statements for the third quarter ended September 30, 2021, and the fact that we have not entered into any related asset acquisitions during the preceding 6 months period. Hence, given the size of this non-related party transaction, no specific disclosure to the SET or approval at the shareholders' meeting is required per the Announcement on Acquisition or Disposal of Significant Assets.

Please be informed accordingly.

Yours Sincerely

(Mrs. Songsri Srirungroungjit)

Managing Director

Vintcom Technology Public Company Limited