

Minutes of the Extraordinary General Meeting of Shareholders No.1/2018

BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED

92/45 Sathorn Thani Building 2, 16th Floor, North Sathorn Rd., Silom, Bangrak, Bangkok

Time and Venue Extraordinary General Meeting of Shareholders No.1/2018 of Business Alignment Public Company Limited (“ the company”) which held on Tuesday, January 9, 2018, at 2:00 pm. at Crowne 1-3, Crowne Plaza Bangkok Hotel 21 Fl., 952 Rama IV Road., Suriyawong, Bangrak Bangkok 10500. There were 51 shareholders attending the meeting in person. The proxies attending the meeting were 49 persons totaling 100 persons. The number of shares are 301,092,961 shares or 75.2732% of the total number of shares sold. A quorum was thus constituted. Mr. Woodtipong Moleechad was the Chairman of the meeting. Ms. Srisunun Anuchornphan as Company Secretary recorded the minutes of this meeting.

The Board of Directors are 6 persons attended the meeting total 7 persons or 85.71% of Board of Directors as follows:

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|--------------------------------|--|
| 1. Mr. Woodtipong Moleechad | Chairman of the Board
Independent Directors |
| 2. Mr. Sompong Chunekitiyanone | Director
Executive Chairman
Nomination and Remuneration Committee
Chairman of Risk Management Sub-Committee |
| 3. Mr. Voravid Silapusid | Director
Executive Committee
Chief Financial Officer
Nomination and Remuneration Committee
Risk Management Sub-Committee |
| 4. Mr. Noppadol Suntanaphanich | Director
Executive Committee
Risk Management Sub-Committee |
| 5. Ms. Srirat Chuchottaworn | Independent Director
Chairman of Audit Committee
Nomination and Remuneration Committee |
| 6. Mr. Vipoota Trakulhoon | Independent Director
Audit Committee
Chairman of Nomination and Remuneration Committee |

Executive Committee who attended the meeting

- | | |
|--------------------------|---|
| - Ms. Sukanlaya Khamnuan | Executive Committee and
Finance & Accounting Manager |
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Independent Financial Advisor

- Mr. Annop Saengvanich IFA from OptAsia Capital Co., Ltd.
- Mr. Jirawat Pipaiweeradech IFA from OptAsia Capital Co., Ltd.

Financial Advisor

- Mr. Seksan Thanopajai FA from Asset Pro Management Co., Ltd.
- Mr. Parinya Wongphetjkhao FA from Asset Pro Management Co., Ltd.

Legal Advisor

- Mr. Santhapat Periera Legal Advisor/ Inspector
Tilleke & Gibbins International Ltd.
- Mr. Passanan Suwannoi Legal Advisor/ Inspector
Tilleke & Gibbins International Ltd.

This will provide legal information related to the project and related to the meeting and the inspector who make sure the meeting is transparent and in line with regulations of the company.

Company Secretary

Ms. Srisunun Anuchornphan Company Secretary

This Annual General Meeting of Shareholders was accordance with the resolution of the Board of Directors' meeting held on October 17, 2017 to consider the agendas as stated in the invitation letter. The date to determine the names of shareholders who are eligible to attend the Annual General Meeting of Shareholders on Wednesday, November 15, 2017, the total number of shareholders was 2,570 shareholders.

The company uses bar code registration and voting systems for facilitate the shareholders. The Extraordinary General Meeting of Shareholders No.1/2018 to consider includes 3 agendas. The resolution of the meeting on each agenda item. As a special resolution in the joint venture, the resolution must be passed by an approval vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The shareholders' equity is not counted. (Except Agenda 1), the majority of the votes of the shareholders attending the meeting and casting their votes.

2. To ensure that the meeting would understand the voting procedures when considering each matter on the agenda, Company Secretary explained the voting procedures as follows:

How to use the ballot is on each agenda item when the Chairman discusses the agenda and have requested a resolution of the meeting. Shareholders can mark 1 point for your vote. (X or ✓) on that agenda is only one slot with your signature and drop in the box where the staff will walk to collect the ballot. (The ballots marked with more than one box are voided ballot.) The number of shareholders in each agenda may not be equal. Because there are additional shareholders register to attend the meeting.

For quick and easy for counting. The company will collect only the shareholders who voted in case of disapproval or abstain. By the shareholders can raise their hands to the staff to collect ballots. The effect of votes on each agenda. It will be shown to the shareholders on the screen. When the meeting finished, please send the remaining ballots to the staff.

3. Methods of counting
 - 3.1 If no shareholders against or different opinion, the meeting will accept agreed.
 - 3.2 Proxy voting agenda by shareholders will count vote as per the proxy, whether the grantee is not in the meeting
 - 3.3 Proxy voting agenda who also did not vote, will agreed for that agenda whether the grantee in not in the meeting, unless the proxy to comment otherwise.
 - 3.4 The shareholders who are registered already, if they are not in the meeting. We will approve the vote agreed.

4. When declared closed voting, the cards that arrived after the announcement closed those are approved vote.

5. The Chairman requested that each shareholder introduce himself or herself, giving his or her name and surname when asking questions or expressing opinions on any matter on the agenda, so that the relevant information could be recorded in the minutes of the meeting.

6. In offering comments or questions for the proposed direct and concise to provide for an effective meeting, the company reserves the right to take appropriate action.

Remark: When the meeting finished, please send ballot cards remaining to staff for the monitoring.

Before starting the meeting on various occasions, the Chairman informed the meeting. There were 51 shareholders attending the meeting. There were 49 proxy holders attending the meeting, totalling 100 persons. The number of shares was 301,092,961 shares, representing 75.2732% of the total number of shares sold. The Chairman commenced the meeting on the following agenda;

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders 2017

The Chairman proposed the meeting to adopt the minutes of the Annual General Meeting of Shareholders 2017 of the company to be held on April 18, 2017, The Annual General Meeting of Shareholders that the company has provided the invitation letter sent to all shareholders.

After giving opportunities for shareholders to ask questions and express opinion but there is no question. Therefore, proposed that the meeting consider the resolution. The agenda must be approved by a majority vote of all votes of shareholders who attending the meeting and voting.

Resolution The meeting unanimously resolved to adopt the minutes of the Annual General Meeting of Shareholders 2017 as proposed.

Approved by	301,333,661	votes	Percentage of	100.0000
Disapproved by	-	votes	Percentage of	0.0000
Abstained by	-	votes	Percentage of	0.0000
Voided Ballots	-	votes	Percentage of	0.0000

Agenda 2 To consider and approve the project investment of specialized hospital for cancer treatment

2.1 To consider and approve the project implementation of specialized hospital for cancer treatment

The Chairman invited Mr. Sompong Chunekitiyanone, Director and Chief Executive Officer informed the meeting about cancer specific hospital projects. About the project location, nature of business, size of hospital, shareholding structure, sources of funds, and time to implementation. And then invited Mr. Annop Saengvanich, Independent Financial Advisor, OptAsia Capital Co., Ltd. to provide information on summary of opinion report prepared for information to minority shareholders. The study is based on the feasibility report of the project from Executive interviews and information from the company. Including additional analysis of the advantages and disadvantages of entering into the asset acquisition are as follows.

The Chairman gave shareholders an opportunity to ask question and express opinion. The shareholders asked the directors as the following summary questions:

Project Characteristics

The JV Company will build a cancer hospital with 15-30 beds, 6 floors of building and 1 linear accelerators for radiotherapy focusing mainly on cancer treatment with quality and international standard in term of technology and efficiency of medical personnel. The treatment techniques used in the hospital are 1) Radiotherapy and 2) Chemotherapy. The potential customer is the patients subsequently submitted from main hospitals in the area. Types of patient are classified as 1) Self-pay patient and 2) subsidized patient such as social security and national security office (NHSO).

Details of the project and nature of the business.

The hospital specializing in cancer treatment has invested in the construction, interior decoration, and the purchase of tools, medical devices, including expenses prior to the operations, and interest during the construction in which there will be sources of fund as follows;

Purpose of spending	Million Baht	Source of fund	Million Baht
Land and improvements	59.00	Shareholders' equity	200.00
Design & Civil work	140.00	Loans from financial institution	300.00
Design & Engineering system	60.00		
Medical devices	186.00		
Expenses prior to the operation	55.00		
Total spending and working capital	500.00	Total sources of fund and short-term loan	500.00

(1) Advantages and benefits of entering into the transaction

- Supporting income to be more stable and diversifying the risks of business operation.
- Being an investment that yields a good return. Project IRR 20.55% Equity IRR 27.76%

- Receiving privileges in terms of investment promotion from the investment in the special economic area (Eastern Economic Corridor: EEC).

(2) Disadvantages of entering into the transaction

- A subsidiary of the Company has increasing liabilities from loans of financial institutions, including interest expenses.
- Being an investment that is not the core business of the Company.
- Having operating costs taking place prior to the consideration of the shareholders of the Company.

(3) Advantages of the transaction with connected person and disadvantages of the transaction with third party

- Convenient for coordination and negotiation

(4) Disadvantages of the transaction with connected person and advantages of the transaction with third party

- Executing land trading transaction may cause benefits more than the market price.

(5) Advantages of not entering into the transaction

- Not having liabilities and interest expenses from the investment in the project.
- Reducing the risks from the investment in the project.

(6) Disadvantages of not entering into the transaction

- Losing an opportunity to generate income from new business.

(7) Risks of entering into the transaction

- Risk of termination of joint venture contract.
- Risk of reliance on medical staff.
- Risk of competition in the hospital business.
- Risk of financing.
- Risk of project delay.
- Risk of an increase in the costs of project.

Risk of the shareholders do not approve the investment.

Project feasibility study by Discounted Cash Flow: DCF, The project's return on investment is

Project IRR	20.55% (more than WACC average 8.63%)
Equity IRR	27.76% (more than Ke average 11.21%)
Project Payback Period	8.12 years

Sensitivity Analysis of various scenarios that affect return on investment. They may result in a lower return - the Project IRR will be in a range of 18.28 – 20.55 percent and Equity IRR will be in a range of 24.28%-27.76%, the payback period of the project will be in a range of 8.12 - 8.92 years.

In carrying out the specific cancer treatment program, the company will jointly invest with the joint venture by setting up a private company. The company will hold 65% of the shares and the joint venture will hold 35% of the shares. The company is therefore a subsidiary of the company. Details of the establishment of a subsidiary will be considered in Agenda 2.2.

Opinion of the Independent Financial Advisor: It can produce the right level of return under various circumstances, so it is appropriate. The Independent Financial Advisor commented, the shareholders should approve this transaction.

The Chairman gave shareholders an opportunity to ask question and express opinion. The shareholders asked the directors as the following summary questions:

Mr. Thitipong Sophonudomporn, shareholder, asked the conclusion that, as a group of doctors to invest, most of them are doctors from Siriraj Hospital. Hospital will be located in SriRacha. Will there be any impact? Refer to your reported. There is only one hospital in Eastern of Thailand that treats cancer. How much patient? How many patients in Bangkok will move to treat in Chonburi. The doctor who co-founded the patient, how many does the reference patients and hospital? Because the company is a specialist in machine tools, but the company does not have a patient customer base.

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that cancer patients are available throughout the country. Not specific in Bangkok only. For Eastern of Thailand, the patients will choose the treatment from Chonburi Cancer Hospital. If the patient is full, they will be in Bangkok. If it is full again, it may be treated at Lopburi Cancer Hospital. Most patients will try to find a cure for the disease, one patient will need to be irradiated approximately 25-30 times, which is considered to take the time to treatment.

In the group of doctors who join the investment, they come from many hospitals. Our hospital will set up the teleconference with the physician, consultant or other institution for treatment.

For service, the hospital does not provide surgery services because it has a policy to coordinate with other hospitals in Bangkok and surrounding areas that the hospital has radiation services for cancer treatment. When the radiation is done. The patient will return to the hospital. Hospital It is not considered as a scramble for patients, but it is a support.

Mr. Kittichai Aueyatapimitr, shareholder, asked the conclusion that, Patients who use social security or gold card of government, can they get treatment at the hospital?

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that the patients can access to hospital in case of cancer and need to be radiation treatment.

Mr. Thada Sookkho, shareholder, asked the conclusion that, how many beds are available in Chonburi Cancer Hospital? What kind of hospital “Government or private”? and how many radiation machines are there?

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that Chonburi Cancer Hospital about 200-300 beds for the patients. There are about 2-3 radiation machines that implement by BIZ. One radiation machine can support about 500-600 patients per year. In the case of private hospitals, the number of patients may be higher. Due to time availability may continue until 8:00 pm.

Mr. Thitipong Sophonudomporn, shareholder, asked the conclusion that, number of radiation machine that will be install just one machine can also be more installation machine, or not? How much space will be available?

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that the hospital's area can be installed around 2-3 units. The company looks at the burden of the government and that is what the company can do as a private company.

Ms. Nuchanard Yungchana, shareholder, asked the conclusion that, please explain more about WACC 8%

Mr. Annop Saengvanich, Independent Financial Officer, briefly explained that low cost of loan, the rate is used MLR -2.75%, MOR -2.5% (MLR 7% now.) The cost of equity is higher. According to IFA's Opinion Page 53, the cost of equity is calculated based on the risk-free rate, Beta and Market Risk. When calculated, the cost of equity is approximately 11.2%. The cost of debt is estimated at 4-5%, which is based on the proportion of debt and capital each year. The average WACC is 8-9%

Ms. Nuchanard Yungchana, shareholder, asked the conclusion that, why is the dividend yield less than when compared with 11.2% of equity?

Mr. Annop Saengvanich, Independent Financial Officer, briefly explained that BIZ holds 6.5% of shares in the subsidiary. How will the dividend policy be set back to shareholders? The policy has not been formulated yet.

Ms. Nuchanard Yungchana, shareholder, asked the conclusion that, with regard to the estimated revenue for the year 2020, but the construction was completed in Q4 of Year 2019. Have project a chance to postpone it?

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that estimated construction period as stated above. Expected to be completed in the end of 2020 is very reasonable. If there is no uncontrollable force majeure However, the IFA has analyzed the sensitivity of the project. In the case of a project delay of 6 months, how will the impact be?

Mr. Thitipong Sophonudomporn, shareholder, asked the conclusion that base on IFA Opinion, IRR is high. Will the decision on the radiation machine increase to 2-3 machines?

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that as executives, if the project is growing as intended. It will expand. However, we need to look at future strategic plans and policies. There will be additional expansion at the same area or extend to other areas.

Mr. Thitipong Sophonudomporn, shareholder, asked the conclusion that does the company can loan as MLR – 2.75%?

Mr. Voravid Silapusid, Chief Financial Officer, briefly explained that as per loan of 2banks are at the interest rate as announced. The company will try to negotiate the rate specified.

Ms. Nuchanard Yungchana, shareholder, asked the conclusion that, is the company not issuing the bonds?

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that the company uses its own funds. No capital increase, no issue any warrant that will use the assets, land, buildings, machinery of the subsidiary for guarantees.

After giving opportunities for shareholders to ask questions and express opinion, the Chairman asked the meeting to consider the resolution. The agenda must be approved by vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The

shareholders' equity is not counted. In this agenda, there were 29 additional shareholders attending the meeting, representing 108,203 shares

Resolution The meeting unanimously votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote resolved to approve the project implementation of specialized hospital for cancer treatment as proposed,

Approved by	301,441,864	votes	Percentage of	100.0000
Disapproved by	-	votes	Percentage of	0.0000
Abstained by	-	votes	Percentage of	0.0000
Voided Ballots	-	votes	Percentage of	0.0000

2.2 To consider and approve the establishment of a subsidiary to operate specialized hospital for cancer treatment.

As a result of the approval of the Specialized Cancer Hospital Program, the Chairman invited Mr. Sompong Chunekitiyanone. Director and Chief Executive Officer informed of the principles and rationale for setting up a subsidiary company for the meeting. The details are as follows

JV Company will have a registered capital of Baht 200 million which can be divided into a number of ordinary shares of 2,000,000 shares with par value of Baht 100 per share. The company will hold shares in proportion of 65.00 percent of the registered capital, representing the number of ordinary shares of 1,300,000 shares and the investment amount of Baht 130 million (one hundred thirty million Baht). The remaining shares will be held by a group of physicists which will have a shareholding of 35.00 percent of the registered capital of the JV Company. The Board of Directors of the joint venture company must compose of not less than 7 members in which the Company has the right to nominate at least 4 persons and the group of physicians has the right to nominate at least 3 persons. Its main business is to provide specialized hospital services for cancer treatment. It is expected that the company will be established after the resolution of the Extraordinary General Meeting of Shareholders It will be located in Chonburi.

The Chairman gave shareholders an opportunity to ask question and express opinion. The shareholders asked the directors as the following summary questions:

Mr. Nara Sriphet, shareholder, asked the conclusion that, what is the company name of subsidiary?

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that the company name is Cancer Alliance Co., Ltd. and Hospital name is Sriracha Cancer Alliance Hospital

After giving opportunities for shareholders to ask questions and express opinion, the Chairman asked the meeting to consider the resolution. The agenda must be approved by vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The shareholders' equity is not counted.

Resolution The meeting unanimously votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote resolved to approve the project implementation of specialized hospital for cancer treatment as proposed,

Approved by	301,441,863	votes	Percentage of	100.0000
Disapproved by	-	votes	Percentage of	0.0000
Abstained by	1	votes	Percentage of	0.0000
Voided Ballots	-	votes	Percentage of	0.0000

Agenda 3 To consider any other business (if any)

No other business matter was proposed to the meeting for consideration. however, there were questions raised by the shareholders.

Mr. Somchai Suchartcharoenying, proxy shareholder, asked the conclusion that, the patient is going to treat at the hospital in Sriracha. They don't want to be treated with drugs only. But they want to treat in mind. This is important. Because in government hospitals, when to see a doctor, the information is not complete but the certificate. That may be because the number of patients is quite large. Many private hospitals There is no cure for mental illness in the hospital. Do you know how much the company's policy is doing? To be part of the recreation and relaxation zone.

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that It's a good opinion and comply with company policies. From the design of the focus on nature (green). Because treatment of any disease. Encouragement is important and because the hospital is a specialized hospital. Patients per day are not very high and there is more space. The doctors have enough time to consult and advice patients as very well.

Mr. Thitipong Sophonudomporn, shareholder, asked the conclusion that, the hospital will start to earn revenue in early Y2020. How will the expenses increase in the 1-2 years will maintain the profit of the company?

Mr. Sompong Chunekitiyanone, Chief Executive Officer, briefly explained that the expenses incurred by subsidiaries company that manage by themselves, BIZ will make the consolidated financial statements. In the fiscal year 2018, starting from the first quarter, most of the first 1-2 years would be the consolidation of assets.

Mr. Seksan Thanopajai, Financial Advisor, briefly more explained that BIZ holds share 65% in its subsidiary. This will affect the balance sheet as soon as the company begins to recognize revenue and expenses, the company will make the consolidated financial statements for the year 2020. The revenue comes in proportion to the investment.

Ms. Nuchanard Yungchana, shareholder, asked the conclusion that, who will apply for a loan on behalf of whom?

Mr. Voravid Silapusid, Chief Financial Officer, briefly explained that we are applying for a loan on behalf of a subsidiary company.

Mr. Thada Sookkho, shareholder, asked the conclusion that BIZ's revenue for 9 months of 2017 is decrease from the year 2014, I'm not sure what future revenue will be.

Mr. Sompong Chunekitayanone, Chief Executive Officer, briefly explained that the recognition of revenue is a characteristic of the project. That's quite volatile. Recognize when delivering a job. BIZ looks for other channels, including this project to increase revenue and make revenue more stable.

Mr. Vipoota Trakulhoon, Audit Committee, briefly more explained that BIZ's nature of business is the recognize the revenue when the job is delivered. Shareholder should be considering the information from the backlog rather than because the company will recognize the revenue of the project when the job is delivered.

The Chairman thanked all shareholders, meeting staff and directors for sacrificing their time to attend the meeting.

The meeting was adjourned at 4.00 p.m.

Signed by _____ Chairman of the Meeting
Mr. Woodtipong Moleechad
Chairman of the Board

Signed by _____ The meeting record
Ms. Srisunun Anuchornphan
Company Secretary