

**Detailed summary of warrant to purchase of ordinary shares No.1 (BIZ-W1) of Business Alignment Public Company Limited which allotted to the existing shareholders**

**1. Preliminary details of the issuance and offering of warrants to the existing shareholders by way of right offering**

Item Descriptions	Details
Issuer	Business Alignment Public Company Limited (the “Company”)
Name	The warrants to purchase of ordinary shares of <b>Business Alignment Public Company Limited No.1 ( “Warrants” or “BIZ-W1”)</b>
Type of Warrants	Specified Warrant-holders and Transferable.
Number of Warrants	40,000,000 units
Ordinary shares reserved for the exercise of warrants	40,000,000 shares, par value of 0.50 baht per share or representing of 10 percent of the total issued shares of the Company. *Calculation method for the ratio of the accommodate shares: = (Number of shares reserved to accommodate the exercise of BIZ-W1 Warrants) / Number of paid-up shares = 40,000,000 / 400,000,000 = 10 percent
Offering Price	0 baht (Zero Baht) per unit
Offering Method	Allotment on the right offering to the Company’s existing shareholders at the ratio of 10 existing ordinary shares : 1 warrant unit. Any fractions derived from the calculation based on the allocation ratio shall be rounded down  In this regard, The Company has set the record date for specifying the list of shareholders who have the right to receive these warrants to purchase ordinary share as of October 28, 2021 (Record date)
Exercise Ratio	1 unit of warrant shall be entitled to purchase 1 capital increase ordinary share, except the exercise ratio may be adjusted subsequently in accordance with the condition on the right adjustment.
Exercise Price	7.00 baht per share, except the exercise ratio may be adjusted subsequently in accordance with the condition on the right adjustment
Issuance date of warrants	November 3, 2021
Term of warrants	1 year from the issuance date. However, after the issuance of the warrants the Company will not extend the term of the warrants.

Item Descriptions	Details
Exercise period	<p>Warrant holders can exercise their rights to purchase the Company’s newly issued ordinary shares under the warrants on the exercise date as follows:</p> <ul style="list-style-type: none"> <li>- <u>First exercise</u>: May 2, 2022</li> <li>- <u>Second exercise (the last exercise date)</u>: The expiration date of the Warrants is on November 2, 2022</li> </ul> <p>The remaining warrants after the exercise or not being exercised on the first exercise date can be accumulated to use the rights on the second exercise date but after the expiration of the warrants any unexercised warrants will be canceled and terminated.</p> <p>In case the exercise date is a holiday of the Stock Exchange of Thailand (“<b>SET</b>”), the exercise date will be made on the last working day prior to each exercise date.</p>
Notification of intention of exercise warrants	<p>The warrant holders can notify the intention to exercise the right to purchase newly issued ordinary shares of the Company during 9.00 a.m. - 3.30 p.m. of any working day within 5 working days prior to each exercise date except the last exercise date which the warrant holders can notify such intention within 15 days prior to the last exercise date.</p>
Secondary market of warrants	<p>The Company shall list the warrants (BIZ-W1) on the Market for Alternative Investment.</p>
Secondary market of exercised ordinary shares	<p>The Company shall list the issuance and offering of warrants (BIZ-W1) on the Market for Alternative Investment.</p>
Events that require the issuance of new shares to accommodate the rights adjustment	<p>When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Business Alignment Public Company Limited No.1 (BIZ-W1) (the “<b>Terms and Conditions</b>”), which resemble the events stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares dated December 15, 2008 (including future amendment).</p>

Item Descriptions	Details
Condition of the right adjustment of the warrants	<p>The Company will adjust the exercise price and ratio of the warrant holders if the following event(s) occur in order to maintain the benefits of the warrant holders are as following:</p> <ol style="list-style-type: none"> <li>1. A change in par value resulting from the amalgamation or division of shares.</li> <li>2. An offering of ordinary shares to the Company’s existing shareholders and/or public offering and/or private placement at the average price per a newly issued ordinary share is lower than 90 percent of the “market price of the Company’s ordinary shares”.</li> <li>3. A new offering of securities to the Company’s existing shareholders and/or public offering and/or private placement, the security holders are entitled to exercise the right to convert such securities to an ordinary share or exercise the rights to purchase an ordinary share e.g. convertible debentures or warrants at the average price per an ordinary share lower than 90 percent of the “market price of the Company’s ordinary shares”.</li> <li>4. The partial or whole dividend payment by way of issuing new shares to the shareholders.</li> <li>5. The payment of dividends exceeding 90 percent of net profit according to the particular financial statement of the Company after allotment as legal capital reserve for the operation in any accounting period during the term of warrants.</li> <li>6. Any other similar event to clauses 1 through 5 which results in a disadvantage to the warrant holders.</li> </ol> <p>Remark: The exercise price adjustment shall not be decreased until the exercise price is lower than par value.</p>
Registrar	Thailand Securities Depository Company Limited or a person duly appointed to act as a registrar of warrants.
Other conditions	The Board of Directors or the person authorized by the Board of Directors or Chief Executive Officer is authorized to specify and change the rules, conditions and other details of this warrant as well as having the power to determine the cause of the issuance of new ordinary shares to support the adjustment of the exercise price and/or the exercise ratio of the warrants including various operations that are necessary and appropriate with the issuance and offering of the warrants and listing the warrants on the Stock Exchange of Thailand as well as requesting permission from relevant parties.

Item Descriptions	Details
Dilution effect	<p>Impact on the shareholders of the Company can be divided into 3 types as follows</p> <ol style="list-style-type: none"> <li>1) Control Dilution</li> <li>2) Price Dilution</li> <li>3) Earning Per Share Dilution</li> </ol> <p>In considering the dilution effect, it can be divided into 2 cases according to the type of issuing and offering warrants to purchase ordinary shares to the shareholders in proportion to their shareholding are as follows:</p> <p><u>Case 1</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of BIZ-W1 warrants are exercising the full amount 40,000,000 units of the warrants.</p> <p><u>Case 2</u></p> <p>In the event that the warrants are exercised to purchase new ordinary shares under BIZ-W1 but the user is not the shareholder of the Company and exercising the full amount 40,000,000 units of the warrants.</p> <ol style="list-style-type: none"> <li>1) <u>Control Dilution</u></li> </ol> <p>The details of the calculation are as follows.</p> <p><u>Case 1</u></p> <p>No control dilution effect</p> <p><u>Case 2</u></p> <p>Control Dilution = Number of shares reserved for BIZ-W1 / (Number of paid-up shares + Number of shares reserved for BIZ-W1)</p> $= 40,000,000 / (400,000,000 + 40,000,000)$ $= 9.09 \text{ percent}$ <ol style="list-style-type: none"> <li>2) <u>Price Dilution</u></li> </ol> <p>The details of the calculation are as follows.</p> <p><u>Case 1 and Case 2</u></p> <p>Price Dilution = (Pre-Offering market price – Post Offering market price) / Pre-Offering market price</p> $= 11.36 - 10.97/11.36$ $= 3.49 \text{ percent}$

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	<p>By Pre-Offering market price which is the weighted average price of the Company's ordinary shares traded in the Stock Exchange of the past 15 consecutive days before the date of the Board of Directors' meeting on September 10, 2021, which has a resolution to propose the agenda to the Extraordinary General Meeting of Shareholders No.1/2021 (price between August 20, 2021 to September 9, 2021 which is equal to 11.36 baht per share)</p> <p>Post offering market price = (Market price x number of paid-up share) + (Exercise price x Number of shares received after conversion) / Number of paid-up shares + Total shares offered</p> <p>= (11.36 x 400,000,000) + (7 x 40,000,000) / (400,000,000 + 40,000,000)</p> <p>= 10.97 baht per share</p> <p>3) <u>Earning Per Share Dilution</u></p> <p>The details of the calculation are as follows.</p> <p><u>Case 1 and Case 2</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earning Per Share before allocation* - Earning Per Share after allocation**) / Earning Per Share before allocation*</p> <p>= (0.5435 - 0.4941) / 0.5435</p> <p>= 9.09 percent</p> <p>*Where Earning Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earning Per Share after allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for BIZ-W1 warrants)</p>