

Capital Increase Report Form (F53-4)
Business Alignment Public Company Limited
23 February, 2022

We, Business Alignment Public Company Limited, hereby report the resolutions of the Board of Directors' Meeting No.1/2022, held on 23 February, 2022 between 10.30 a.m. to 11.45 a.m., in relation to the capital increase and the allocation of the newly-issued ordinary shares as follows:

1. Capital Increase

The Board of Directors' Meeting No.1/2022 approved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital of THB 110,000,000 from the current registered capital of THB 220,000,000 to the registered capital of THB 330,000,000 by issuance of 220,000,000 newly-issued ordinary shares at the par value of THB 0.50 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Share	Number of share (Shares)	Par Value (THB/Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	220,000,000	0.50	110,000,000
<input type="checkbox"/> General mandate	Ordinary shares	-	-	-

2. Allocation of the newly-issued shares

2.1 The allocation of the newly-issued shares by specifying the purpose of utilizing the proceeds

Allotment to	Amount of Shares not exceeding	Ratio (old : new)	Offering Price (THB per share)	Subscription and payment period	Remarks
(1) The Company's existing shareholders to accommodate the stock dividend payment	200,000,000	<u>Allocation Ratio</u> 2 existing shares : 1 ordinary share	-	-	Details as specified in Remark No.1.1

Allotment to	Amount of Shares not exceeding	Ratio (old : new)	Offering Price (THB per share)	Subscription and payment period	Remarks
(2) To accommodate the adjustment of rights of the Warrants to purchase the newly-issued ordinary shares of Business Alignment Public Company Limited No. 1 (BIZ-W1) (“BIZ-W1”).	20,000,000	<p>Exercise Ratio (Existing) 1 warrant unit is entitled to purchase 1 ordinary share</p> <p>Exercise Ratio (New) 1 warrant unit is entitled to purchase 1.50 ordinary shares</p>	<p>Exercise Price (Existing) THB 7.00 per share</p> <p>Exercise Price (New) THB 4.66667 per share</p>	-	Details as specified in Remark No 1.2

Remark:

1. The Board of Directors’ Meeting No.1/2022 held on 23 February, 2022 approved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital of THB 110,000,000 from the current registered capital of THB 220,000,000 to the registered capital of THB 330,000,000 by issuance of 220,000,000 newly-issued ordinary shares at the par value of THB 0.50 per share and the allocation of the newly-issued shares detailed as follows:
 - 1.1 allocating the newly-issued ordinary shares of not exceeding 200,000,000 shares at the par value of THB 0.50 per share to accommodate the common stock dividend payment at the rate of 2 existing shares per 1 ordinary share.
 - 1.2 allocating the newly-issued ordinary shares of not exceeding 20,000,000 shares at the par value of THB 0.50 per share to accommodate the adjustment of rights of BIZ-W1. The Company is required to adjust the rights of BIZ-W1 in the event that all or parts of the dividend will be paid in the form of newly-issued ordinary shares. In this regard, change to the exercise price and the exercise ratio of BIZ-W1 shall be effective immediately on the date which the shareholders will not be entitled to receive the dividend payment (the first date on which the Stock Exchange of Thailand will post the XD sign).

The total amount of dividend payment both in the form of common stock and cash is at the rate of THB 0.6777777775 per share, which equivalent to THB 271,111,111. The dividend payments shall be subject to withholding tax at the rate prescribed by applicable laws. In the regard, the dividend payment abovementioned is in compliance with the Company’s dividend payment policy (not less than 40 percent of the net profits after deduction of taxes and legal reserve).

In this regard, the Company has set the date to determine the shareholders’ right to receive the dividend (Record Date) on Friday 22 April, 2022 and the dividend payment date is on Thursday 5 May, 2022.

However, the right to receive dividend is uncertain until the approval of the 2022 Annual General Meeting of Shareholders is granted.

In addition, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the delegation of power to the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee to undertake the following actions with regard to the allocation of the newly-issued ordinary shares:

- (1) determining the details and conditions relating to the allocation of the newly-issued ordinary shares;
- (2) entering into negotiations and agreements, and signing any documents, including relating to the allocation of the newly-issued ordinary shares;
- (3) signing applications, waivers, as well as other evidence which are necessary for and relevant to the allocation of the newly-issued ordinary shares, including without limitation to contacting and filing applications or waivers, documents and evidence with the relevant governmental authorities or any competent agencies, as well as listing the newly-issued ordinary shares of the Company on the Market for Alternative Investment (mai) or the Stock Exchange of Thailand (as the case maybe); and
- (4) undertaking any other actions necessary for and relevant to the allocation of the newly- issued ordinary shares.

2. Company operations in the event that there are fractions of shares

- 2.1 In the event that there is a fraction derived from the distribution of stock dividend, the Company will pay for the fraction in cash at the rate of THB 0.25 per share in lieu of stock dividend payment
- 2.2 In the event that there is an adjustment to the exercise ratio upon the occurrence of event pursuant to the conditions concerning the adjustment of rights as stipulated in the Terms and Conditions regarding the rights and obligations of the issuer and holders of the BIZ-W1 warrants, any fraction of ordinary share derived after the calculation of such exercise ratio shall be rounded down.

3. The determination of the date of the Annual General Meeting of Shareholders to approve the capital increase and the allocation of the newly-issued shares

The Company has determined the date to convene the 2022 Annual General Meeting of Shareholders on Friday 8 April, 2022 at 14.00 hrs. at the Conference Hall 1-2 Glowfish room, Sathorn Thani Building 2, 2nd Floor, Silom Sub-district, Bang Rak District, Bangkok. The date for determining the names of the shareholders entitled to attend the Shareholders Meeting (Record Date) is set on Wednesday 9 March, 2022

4. Application for approval of the capital increase/allocation of the newly-issued shares by the relevant governmental agencies and approval conditions

- 4.1 The Company will register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, within 14 days from the date on which the shareholders' meeting has approved the increase of the registered capital. The Company will register the amendment of the Company's paid-up capital with the Department of Business Development, Ministry of Commerce, within 14 days from the date on which the Company has

allocated the stock dividend to the shareholders.

- 4.2 The Company will proceed to seek approval from the Stock Exchange of Thailand on listing of the newly-issued ordinary shares of the Company on the Market for Alternative Investment (mai) or the Stock Exchange of Thailand (SET) (as the case may be) as follows:

- 4.2.1. the stock dividend allocated to the existing shareholders of the Company (as specified in table No. 2.1 (1)); and
- 4.2.2 the newly-issued ordinary shares of the Company from the exercise of BIZ-W1, both the shares which have already been issued and the additional shares issued to accommodate the adjustment of rights of BIZ-W1 (as specified in table No. 2.1 (2)).

5. Objectives of the capital increase and plans for utilization of proceeds obtained from the capital increase

- 5.1 To achieve the Company's objective to move the Company's securities from the Market for Alternative Investment (mai) to be traded on the Stock Exchange of Thailand (SET). In this regard, the Company has to increase its paid-up registered capital to be more than THB 300,000,000 in order to fulfill the requirement on the capital amount as stipulated in the Regulation of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended);
- 5.2 The Company issue and allocate the newly-issued ordinary shares of not exceeding 200,000,000 shares at the par value of THB 0.50 per share to accommodate the common stock dividend payment, as well as to achieve the objective as specified in Section 5.1; and
- 5.3 The Company issue and allocate the newly-issued ordinary shares of not exceeding 20,000,000 shares at the par value of THB 0.50 per share to accommodate the adjustment of rights of BIZ-W1, so as to ensure that the benefits of the warrant holders are not less than the existing status.

6. Benefits which the Company will receive from the capital increase / allocation of newly-issued shares

- 6.1 To reward the shareholders of the Company;
- 6.2 To increase liquidity of the Company's shares;
- 6.3 To reserve for the Company's working capital and increase the Company's cash flow; and
- 6.4 To accommodate the plan for moving the Company's securities from the Market for Alternative Investment (mai) to be traded on the Stock Exchange of Thailand (SET).

7. Benefits which the shareholders will receive from the capital increase / share allocation of newly-issued shares

- 7.1. Dividend policy: the Company has the policy on dividend payment to the shareholders at the rate of not less than 40 percent of the net profit after deduction of all reserves as prescribed by the Articles of Association of the Company and relevant laws, provided that no other necessary circumstances prohibiting the dividend payment and such payment will not significantly impact the normal operations of the Company. However, dividend payment can be adjusted depending on the pt for payment of interim dividend which the Board of Directors has the power to approve, whereby such resolution shall be reported to the shareholders in the subsequent shareholders' meeting.
- 7.2. Rights of the shareholders to receive dividend: The Company's shareholders who receive the stock dividend will be entitled to receive dividends from the Company's business operation proportionate

to their shareholdings upon having been registered as the shareholders of the Company. The holders of BIZ-W1 will be entitled to receive dividends from the Company's business operation upon having exercised their rights to subscribe for the newly-issued ordinary shares of the Company and having been registered as shareholders of the Company.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly-issued shares

-None-

9. Schedule of actions after the Board of Directors' Meeting has passed the resolution approving the capital increase / allocation of newly-issued shares

No.	Proceedings	Date
1	The Board of Directors' Meeting No. 1/2022	23 February, 2022
2	The date for determining the names of shareholders entitled to attend the Annual General Meeting of Shareholders (Record Date)	9 March, 2022
3	The 2022 Annual General Meeting of the shareholders	8 April, 2022
4	Registration for amendment to the paid-up capital with the Department of the Business Development, Ministry of Commerce	Within 14 days from the date on which the shareholders' meeting has approved the capital increase
5	The date for determining the names of shareholders entitled to receive cash and stock dividend (Record Date)	22 April, 2022
6	Cash and common stock dividend payment date	5 May, 2022
7	Registration for amendment to the paid-up capital with the Department of the Business Development, Ministry of Commerce	Within 14 days from the date on which the stock dividend is distributed

The Company certifies that the information contained in this report is accurate and complete in all respects

Please be informed accordingly.

Signature.....-signed- Authorized Director
(Mr. Sompong Chunekitayanone)

Signature.....-signed- Authorized Director
(Mr. Voravid Silapusid)