

March 11, 2024

Subject: Notice Calling for the 2024 Annual General Meeting

**Attention: Shareholders
Business Alignment Public Company Limited**

- Attachments**
1. **Copy of the Minutes of the 2023 Annual General Meeting**
 2. **The 2023 Form 56-1 One Report in QR Code format**
 3. **Information of Nominated Directors to be Elected**
 - 3.1. **Non-Independent Directors' Profile**
 - 3.2. **Independent Directors' Profile**
 4. **Auditor's Profile**
 5. **Documents Verifying Eligibility to Attend the Meeting**
 6. **The Company's Articles of Association Relating to Shareholders' Meeting**
 7. **Profiles of Independent Directors who are Appointed as Proxies for Shareholders who are Unable to Attend the Meeting**
 8. **Map to the Meeting Venue**
 9. **Proxy Forms**

Notice is hereby given that the 2024 Annual General Meeting ("**AGM**") of Business Alignment Public Company Limited ("**Company**") will be convened as follows:

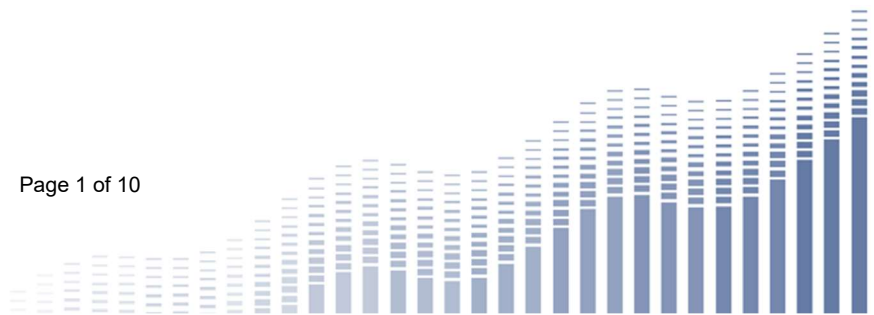
Date and time : Tuesday, April 9, 2024 at 14.00 hrs.
Venue Conference Hall 1 Glowfish, Sathorn Thani Building 2, 2nd Floor,
Silom Sub-district, Bang Rak District, Bangkok 10500

The agenda for the AGM are as follows:

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

Facts and Rationale: The Company's 2023 Annual General Meeting was held on April 10, 2023, and the minutes of that meeting are set out in Attachment 1.

Opinion of the Board: To propose in the AGM to certify the minutes of the 2023 Annual General Meeting.



Remark: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

2. To consider and acknowledge the business operations of the Company for the year 2023

Facts and Rationale: To report to shareholders for acknowledgement, the business operations of the Company for the year 2023, details of which are provided in Form 56-1 One Report as shown in Attachment 2.

Opinion of the Board: To report to the AGM to acknowledge the business operations of the Company for the year 2023.

Remark: This agenda item is only for acknowledgement, and no votes will be cast.

3. To consider and approve the Company's audited financial statements for the year ended December 31, 2023 with the auditor's report thereon

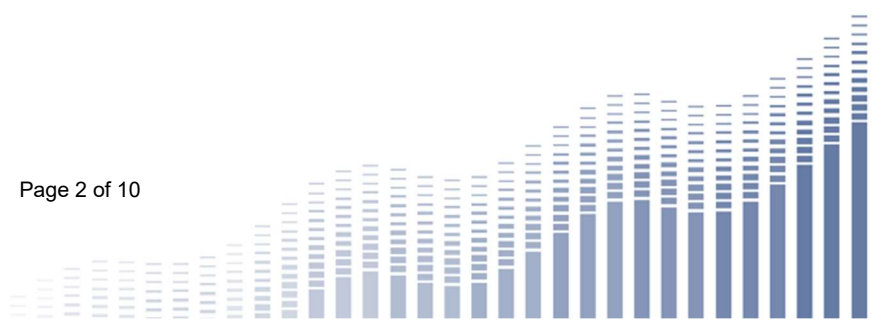
Facts and Rationale: Clause 46 of the Company's Articles of Association stipulates that the audited financial statements as at the end of the fiscal year of the Company shall be prepared and submitted to the annual general meeting for approval. The Company's audited financial statements for the year ended December 31, 2023, which have been reviewed by the Audit Committee and the Board of Directors, are in Form 56-1 One Report as shown in Attachment 2.

Opinion of the Board: To propose in the AGM to approve the Company's audited financial statements for the year ended December 31, 2023, with the auditor's report thereon.

Remark: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

4. To consider and approve the allocation of net profits as legal reserve

Facts and Rationale: Section 116 of the Public Limited Companies Act B.E. 2535 and Clause 49 of the Company's Articles of Association stipulate that the Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits until this reserve fund reaches the amount of not less than ten percent of the registered capital. The Company currently has a registered capital in the amount of baht 330,000,000 and a



legal reserve in the amount of baht 28,850,414, which is equal to 8.74 percent of the registered capital.

Opinion of the Board: To propose in the AGM to approve the allocation of net profits for the year 2023 as legal reserve in the amount of baht 4,149,586 representing 2.08 percent of the net profits for the year 2023, totaling baht 33,000,000 or representing 10 percent of the Company's registered capital.

Remark: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

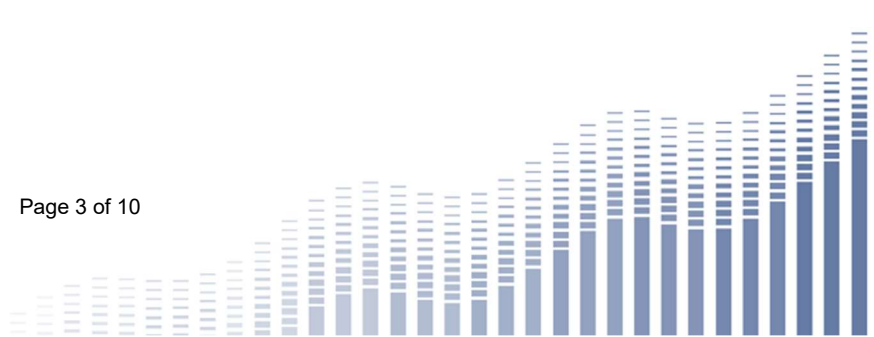
5. **To consider and approve the payment of dividend**

Facts and Rationale: Section 115 of the Public Limited Companies Act B.E. 2535 and Clause 48 of the Company's Articles of Association stipulate that no dividends shall be paid otherwise than out of profits. The Company established a dividend payment policy each year at a rate not less than 40 percent of the net profit after deducting all categories of reserves as specified in applicable laws and the Company's Article of Association. This is unless there are other necessary circumstances, and such dividend payment do not significantly impact the operations of the Company.

However, the dividend payment may be subject to changes depending on the Company's performance, financial status, liquidity, investment plans, as well as other relevant factors in management, necessity, and appropriateness in the future. Such dividend payment is within the discretion of the Board for consideration and must seek approval from the shareholders' meeting. An exception applies to interim dividend payment, which the Board has the authority to approve and report to the following shareholders' meeting.

Opinion of the Board: Taking into account the consolidated net profit after deducting the legal reserve, the Board of Directors agreed to propose in the AGM to approve the dividend payment from the operating results of January 1, 2023, to December 31, 2023, to shareholders in the amount of baht 0.30 per share for 600,734,989 shares, totaling baht 180,220,496.70.

The Company will pay the dividend to the shareholders whose names appear in the Company's share register book as at March 4, 2024 which is the date for determination of shareholders who are entitled to the dividend payment fixed by the Board of Directors (Record Date). Dividend



payment will be made on April 25, 2024. However, the right to receive dividend is uncertain until the approval of AGM is granted.

The proposed amount to be paid in respect of the operating results of January 1, 2023, to December 31, 2023, represents 92.16 percent of the net profits for the year 2023 after the deduction of legal reserve. This is consistent with the Company's dividend payment policy (not less than 40 percent of the net profits after deduction of taxes and legal reserve), details are set out in the table below.

Details of Dividend Payment	2022	2023
1. Net Profit (Baht)	137,008,280.00	199,711,892.00
2. Allocation of Net Profit as Legal Reserve (Baht)	6,850,414.00	4,149,586.00
3. Net Profit after the Deduction of Legal Reserve (Baht)	130,157,866.00	195,562,306.00
4. Number of Share (Shares)	600,734,989	600,734,989
5. Dividend payment		
• Interim dividend (Baht/Share)	-	-
• Final dividend (Baht/Share)	0.20	0.30
6. Total Dividend Payment (Baht)	120,146,997.80	180,220,496.70
7. Dividend Payment Ratio (%) ¹	92.31%	92.16%

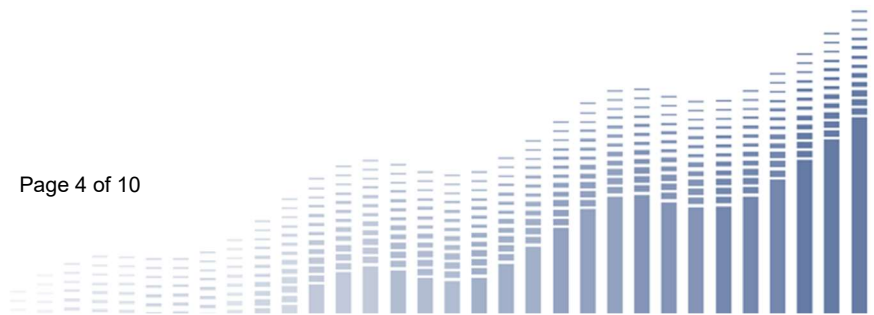
Remark: ¹ Dividend Payment Ratio = Dividend Payment/ Net Profit after the deduction of legal reserve

The dividend in amount of Baht 0.30 per share derived from the profits which were subject to corporate income tax of 20 percent. An individual shareholder shall be entitled to a tax credit equaling the product of dividend times 20/80 which is comply under Section 47 bis of the Revenue Code.

Remark: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

6. To consider and approve on the election of new directors to succeed those who will be retiring on completion of their terms

Facts and Rationale: Clause 20 of the Company's Articles of Association stipulates that at each annual general meeting, one-third of the directors at that time shall retire from office. Retiring directors are eligible for re-election. The following three directors are due to retire at the 2024 AGM:



- | | |
|--------------------------------|----------------------|
| 1. Ms. Srirat Chuchottaworn | Independent Director |
| 2. Mr. Vipoota Trakulhoon | Independent Director |
| 3. Mr. Noppadol Suntanaphanich | Director |

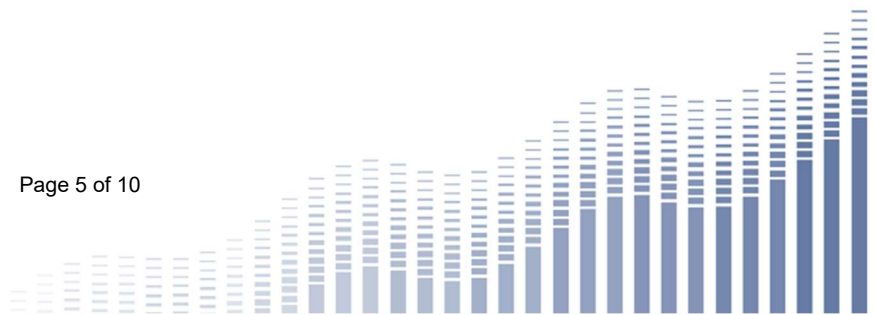
The Company provided shareholders with the opportunity to propose qualified candidate(s) for the election of directors for the 2024 Annual General Meeting during the period from November 20 to December 31, 2023, in accordance with the nomination process. However, no shareholder submitted any proposals to the Company.

The process for nominating directors is made through the Nomination and Remuneration Committee which considers qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, other qualifications as required by related regulations and Articles of Association of the Company as well as past contribution and performance, before making a recommendation to the Board of Directors to consider and nominate directors for shareholders' approval.

In view of the professional qualifications, knowledge, and work experience of the three retiring directors, the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest, recommended that the Board of Directors nominate all of the three retiring directors for another term of directorships.

In addition, Ms. Srirat Chuchottaworn and Mr. Vipoota Trakulhoon have been independent directors of the Company for eight years and if they are re-elected for another term, their directorship would exceed nine consecutive years. However, they are qualified in accordance with the criteria of the Capital Market Supervisory Board and the Company's Articles of Association. They also have knowledge and well understanding of the Company's business, no affiliations or business relationships with the Company and are not directly associated with a shareholder of the Company, nor do any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of their independent business judgment with a view to the best interest of the Company.

Opinion of the Board: The Board of Directors, excluding the interested director, has carefully considered the qualifications, knowledge, and expertise of the three retiring directors following the Company's process. Having confirmed that they meet all relevant qualifications and are suited to the Company's business needs. They always carry out their duties with utmost care and for the best interest of the minority shareholders and the Company. Therefore, the Board of Directors agreed to propose in the AGM to re-elect all three retiring directors, namely Ms. Srirat



Chuchottaworn, Mr. Vipoota Trakulhoon and Mr. Noppadol Suntanaphanich for another term of directorships, as recommended by the Nomination and Remuneration Committee. Furthermore, the Board of Directors has considered that Ms. Srirat Chuchottaworn and Mr. Vipoota Trakulhoon, who are nominated independent directors for another term of directorship, are qualified in accordance with the relevant laws and the criteria regarding independent directors. Profiles of the three retiring directors are shown in Attachment 3.1 and 3.2.

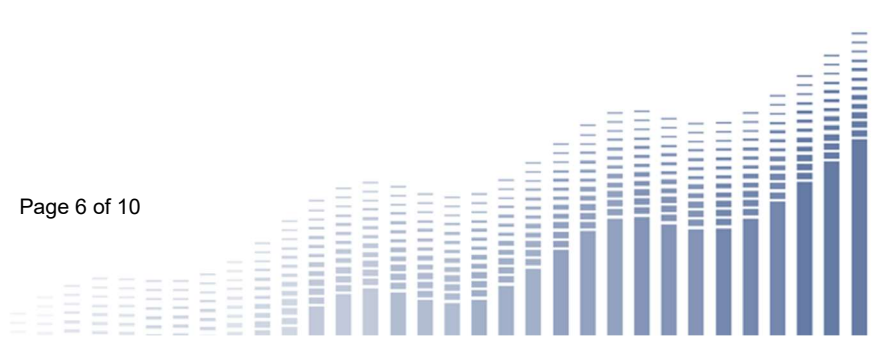
Remark: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

7. To consider and approve the remuneration for the Board of Directors and directors who are members of the sub-committees

Facts and Rationale: Clause 25 and 43 of the Company's Articles of Association stipulate that any payment of remuneration to directors must be considered and approved by the shareholders' meeting.

Based on the resolution passed at the Company's 2023 Annual General Meeting, the Meeting approved the remuneration for the Board of Directors and directors who are members of the sub-committees. The remuneration consisted of monthly remuneration, meeting allowance and other remuneration as appropriate, with total remuneration not exceeding baht 2,000,000, as follows:

Position	Monthly Remuneration (Baht)	Remuneration/Meeting /Person (Baht)
Board of Directors		
• Chairman of the Board	20,000	15,000
• Independent Director	15,000	10,000
• Executive Director	-	10,000
Audit Committee		
• Audit Committee Chairman	-	15,000
• Audit Committee Member	-	10,000
Nomination and Remuneration Committee		
• Nomination and Remuneration Committee Chairman	-	15,000



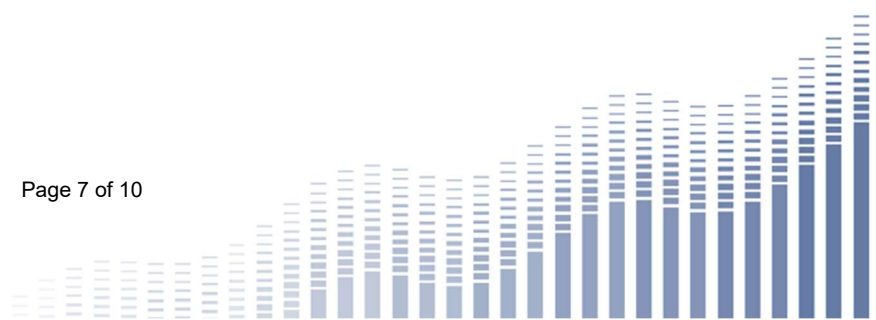
Position	Monthly Remuneration (Baht)	Remuneration/Meeting /Person (Baht)
• Nomination and Remuneration Committee Member	-	10,000

The Company does not pay other benefits apart from the above remuneration to the Board of Directors and Sub-committees.

The Nomination and Remuneration Committee has reviewed the directors' remuneration approved by the 2023 Annual General Meeting, taking into account the responsibilities, knowledge, abilities, experience, the Company's business plan, and the criteria. Based on its review, the Nomination and Remuneration Committee recommended the Board to consider and propose in the AGM to approve the remuneration for the Board of Directors and directors who are members of the sub-committees. The remuneration consists of monthly remuneration, meeting allowance and other remuneration as appropriate, with total remuneration not exceeding baht 2,000,000, as follows:

Position	2023		2024	
	Monthly Remuneration (Baht)	Remuneration/ Meeting /Person (Baht)	Monthly Remuneration (Baht)	Remuneration/ Meeting /Person (Baht)
Board of Directors				
• Chairman of the Board	20,000	15,000	20,000	15,000
• Independent Director	15,000	10,000	15,000	10,000
• Executive Director	-	10,000	-	10,000
Audit Committee				
• Audit Committee Chairman	-	15,000	-	15,000
• Audit Committee Member	-	10,000	-	10,000
Nomination and Remuneration Committee				
• Nomination and Remuneration Committee Chairman	-	15,000	-	15,000
• Nomination and Remuneration Committee Member	-	10,000	-	10,000

The Company does not pay other benefits apart from the above remuneration to the Board of directors and Sub-committees.



Opinion of the Board: To propose in the AGM to approve the remuneration for the Board of Directors and directors who are members of the sub-committees, as recommended by the Nomination and Remuneration Committee.

Remark: The resolution in respect of this agenda item shall be passed by a vote of not less than two-thirds of the total number of the votes of the shareholders who are present.

8. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2024

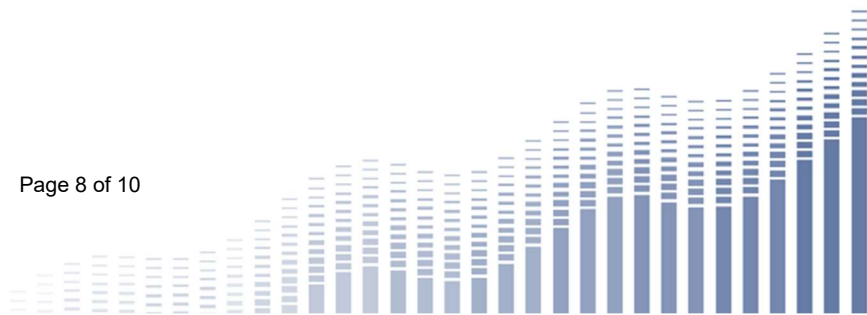
Facts and Rationale: Section 120 of the Public Limited Companies Act B.E. 2535 stipulates that the appointment of an auditor and determination of its remuneration be approved at every annual general meeting. The selection of the auditor and determination of its remuneration have been reviewed by the Audit Committee and the Board of Directors.

The Audit Committee has recommended the appointment of Ms. Siriwan Suratepin, Certified Public Accountant No. 4604 and/or Ms. Natteera Pongpinitpinyo, Certified Public Accountant No. 7362 and/or Mr. Piya Chaipruckmalakarn, Certified Public Accountant No. 7544 and/or Mr. Samran Taengcham, Certified Public Accountant No. 8021 of EY Office Limited to be the auditor of the Company and the subsidiary for the year 2024 with total remuneration not exceeding baht 1,942,500 excluding other expenses and the BOI's operational auditing fee (if any). It is five percent more than the approved remuneration for the year 2023 (an amount not exceeding baht 1,850,000), details are set out in the table below.

	2023 (Baht)	2024 (Baht)	Increase (Baht)
The Company's Audit Fee	1,500,000	1,575,000	75,000
The Subsidiary's Audit Fee	350,000	367,500	17,500
Total	1,850,000	1,942,500	92,500

Only the audit fee is included in the remuneration for the auditor.

To date, EY Office Limited has performed its duty well and the Audit Committee and the Board of Directors are satisfied with its performance. The audit fee is reasonable. In addition, none of the four nominated auditors has a relationship or any interest in / with the Company / Company's subsidiaries / management / major shareholders or other connected persons to the former mentioned persons. In the fiscal year ended December 31, 2023, the Company did not pay the non-



audit fees to the audit firm. For the benefit of all shareholders, the profiles of the four nominated auditors are included in Attachment 4 of this Notice.

Mr. Piya Chairuckmalakarn was the Company's auditor for two years in 2022-2023. Ms. Siriwan Suratepin, Ms. Natteera Pongpinitpinyo and Mr. Samran Taengcham have never been the Company's auditors. In compliance with the Office of Securities and Exchange Commission's notification, the auditor may be re-appointed for not more than seven fiscal years regardless of being appointed for consecutive fiscal years or not and the Company may re-appoint a former auditor after that auditor has not been the Company's auditor for at least five consecutive fiscal years.

In the event that these auditors are unable to perform their duties, EY Office Limited is authorized to assign its auditors who have appropriate qualification to perform the auditing duties and provide the opinions on the Company's financial statements.

In addition, EY Office Limited is also the audit firm for the Company's subsidiary.

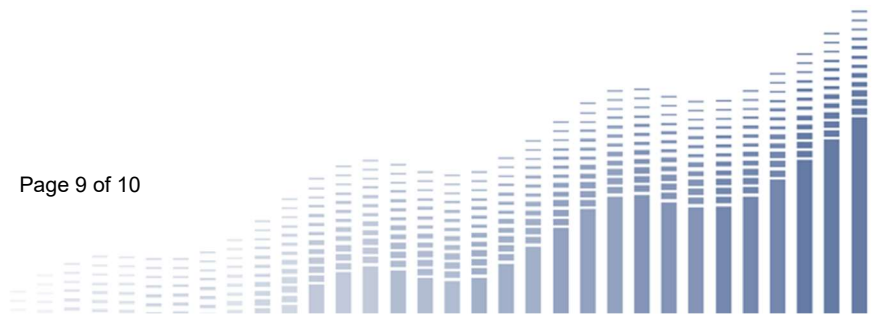
Opinion of the Board: To propose in the AGM to appoint Ms. Siriwan Suratepin, Certified Public Accountant No. 4604 and/or Ms. Natteera Pongpinitpinyo, Certified Public Accountant No. 7362 and/or Mr. Piya Chairuckmalakarn, Certified Public Accountant No. 7544 and/or Mr. Samran Taengcham, Certified Public Accountant No. 8021 of EY Office Limited to be the Company's auditor for the year 2024 with total remuneration not exceeding Baht 1,942,500.

Remark: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

9. To consider any other appropriate business, if any

All shareholders are invited to attend the AGM at the date, time and venue mentioned above. Registration of attendance at the AGM will start at 12.00 hrs. To attend the AGM, on the date of AGM, all shareholders and proxies must bring all documents verifying eligibility to attend the AGM and vote as stipulated in Attachment 5.

A shareholder may appoint a proxy to attend the Meeting and vote on his/her behalf by completing and signing, including affixing a duty stamp to, Proxy Form B. However, if you are a foreign shareholder who appoints a custodian in Thailand to keep and safeguard your shares, you can choose to use either



Proxy Form B or Proxy Form C. Both Proxy Forms B and C are attached in Attachment 9. If a shareholder wishes to give a proxy to an independent director, that shareholder may appoint either Ms. Srirat Chuchottaworn or Mr. Vipoota Trakulhoon or Mr. Thanawat Lertwattanak, the Company's independent director, as a proxy. Their profiles are shown in Attachment 7. The Proxy Form, together with all documents, is to be presented to the Company Secretary before the AGM begins or to be sent to the Company Secretary by mail at the Company's address. The Company has fixed the record date on which the shareholders are entitled to attend the AGM on Mach 4, 2024. The Company will conduct the AGM in accordance with the Company's Articles of Association relating to shareholders' meeting, in Attachment 6.

Yours sincerely,



(Mr. Woodtipong Moleechad)
Chairman of the Board

