

Ref: BIZ 004/2023

March 10, 2023

Subject: Invitation to the 2023 Annual General Meeting of Shareholders

Attention: Shareholder of Business Alignment Public Company Limited

Enclosures:

1. Copy of the Minutes of the 2022 Annual General Meeting of Shareholders held on April 8, 2022;
2. The Annual Registration Statement / Annual Report (Form 56 – 1 One Report) (in the form of QR CODE);
3. Information of the Directors Nominated for replacing those retired by rotation;
4. Details of the Company's Objectives proposed amendments
5. Details of the Articles of Association of the Company requested to amendments.
6. The Articles of Association regarding the Shareholder's Meeting and Voting Procedures;
7. List of Independent Directors proposed by the Company to act as Proxy Holders;
8. Guidelines and Documents or evidences required for attending the Shareholders' Meeting;
9. Map of the Meeting Venue; and
10. Proxy form B

Business Alignment Public Company Limited (the “**Company**”) will convene the 2023 Annual General Meeting of Shareholders on Monday, 10 April, 2023 at 2.00 p.m. at the Conference Hall 1 Glowfish room, Sathorn Thani Building 2, 2nd Floor, Silom Sub-district, Bang Rak District, Bangkok 10500 to consider the following agenda items:

Agenda 1 To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders

Opinion of the Board: The Board of Directors deemed it appropriate to propose the Minutes of the 2022 Annual General Meeting of Shareholders to the shareholders for adoption, as detailed in **Enclosure 1**.

Resolution: The resolution of this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2 To acknowledge the results of operations of the Company during the past year

Facts and rationales: The results of the Company's operation for the fiscal year ended December 31, 2022 are summarized as follows;

The Company's operating results (Separated Statement)	Year 2021	Year 2022	Increase (Decrease) %
Total revenue (million Baht)	2,858.90	1,142.26	(60.05%)
Net profit (million Baht)	423.67	137.01	(67.66%)

Detailed information of the Company's operating results is provided in the Annual Registration Statement / Annual Report (Form 56 – 1 One Report) (Page 9), submitted with this notice, as detailed in **Enclosure 2** (in the form QR CODE)

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders to acknowledge the results of operations of the Company for the year 2022, as detailed in **Enclosure 2** (QR CODE).

Resolution: This agenda is for acknowledgment and not required the shareholders to cast their votes.

Agenda 3 To consider and approve the audited Financial Statement for the year ended December 31, 2022

Facts and rationales: The Board of Directors has prepared the Company's audited financial statement for the fiscal year ended December 31, 2022, which the Board of Directors and the Audit Committee have considered and deemed accurate, complete and adequate in accordance with accounting principles generally accepted in Thailand, and propose for the approval of the shareholders in the Annual General Shareholders' Meeting as required by the section 112 of the Public Limited Company Act B.E. 2535 (1992).

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the Company's audited financial statement for the fiscal year ended December 31, 2022 as detailed in the Annual Registration Statement / Annual Report (Form 56 – 1 One Report) (page 119-188) (in the form of QR CODE) (**Enclosure 2**)

Resolution: The resolution of this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the allocation of net profit as legal reserve

Facts and rationales: The Public Limited Company Act B.E. 2535 (1992) Section 115 requires that the company pay dividends only from its profit, and section 116 requires that the company must set aside at least five (5) percent of its net annual profit as a legal reserve until such reserve amount reaches ten (10) percent of the company's registered capital. The Company currently has a registered capital in the amount of THB 330,000,000 and a legal reserve in the amount of THB 22,000,000, which is equal to 6.67 percent of the registered capital.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of net profit for the year 2022 as an additional reserve in the amount of THB 6,850,414, representing 5 percent of the net profits of the Company's separate financial statements for the fiscal year ended 31 December, 2022. After such allocation, legal reserve of the Company shall be the amount of THB 28,850,414 representing 8.74 percent of the Company's registered capital.

Resolution: The resolution of this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 5 To consider and approve the dividend payment to the shareholders from the operating results for the year ended 31 December 2022 in the form of cash, and set the date to determine the shareholders' right to receive the dividend, and to acknowledge the interim dividend payment

Facts and rationales: The Company has set a dividend policy annually at a rate of not less than 40 percent of net profit after deduction of all reserves as defined in the Articles of Association and prescribed by laws, unless otherwise necessary and the dividend payment will not affect the normal operation of the Company significantly.

However, dividend payment is can be arranged otherwise, depending on the results of operations, financial positions, financial liquidity, investment plans, as well as other the factors in relation to the management, necessity and appropriateness in the future, depending on consideration of the Board of Directors. The Board of Directors' approval of the dividend payment must be proposed to the shareholders' meeting for consideration, except for the payment of interim dividend which the Board of Directors can approve and inform the shareholders' meeting in the next meeting.

Opinion of the Board: In the year 2022, the Company has net profits of the Company's separate financial after deduction of legal reserves in amount of THB 130,157,866. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the dividend payment to the shareholders from the operating results of January 1, 2022 to December 31, 2022 in the form of cash as follows:

- Proposed to pay dividends to shareholders in the amount of 600,734,989 shares in cash at the rate of 0.20 per share, totaling 120,146,997.80 Baht, equivalent to 92.31% of net profit for the year 2022 after deducting legal reserves. which is in accordance with the Company's dividend payment policy (not less than 40% of net profit after tax and legal reserve).

Table of comparison of the dividend payments for operating results in the past 3 years

Details of dividend payment	Operating results year 2020	Operating results year 2021	Operating results year 2022
1. Net Profit (million THB)	71,753,303.00	423,667,374.00	137,008,280
2. Allocation of net profit as legal reserve (THB)	-	2,000,000	6,850,414
3. Net Profit after deduction of legal reserves (million THB)	71,753,303.00	421,667,374.00	130,157,866
4. Number of share (Shares)	400,000,000	440,000,000	600,734,989
5. Rate of dividend payment per share (THB)			
5.1 Stock dividend (Ratio 2 existing shares per 1 stock dividend)	-	0.25	-
5.2 Cash (THB)			
5.2.1 Interim dividend	-	0.25	-
5.2.2 Annual dividend	0.15	0.4277777775	0.20
6. Total amount of dividend payment (million THB)	60,000,000.00	371,111,111.00	120,146,997.80
7. Ratio of dividend Payment (%) ¹	83.62%	88.01%	92.31%

Remark:

¹ Ratio of dividend Payment = Dividend Payment/ Net Profit after deduction of legal reserves

In this regard, the Company has set the date to determine the shareholders' right to receive the dividends (Record Date) on 8 March 2023 and the dividend payment date is on 25 April 2023. However, the right to receive dividend is uncertain until the approval of the shareholders' meeting is granted.

The Shareholders who are individuals can submit for tax credit refund, according to Section 47 bis of the Revenue Code. The dividend in amount of THB 0.20 per share shall be paid out of the Company's net profits after corporate income tax at the rate of 20 percent. The shareholders who are entitled to receive the dividend are entitled to tax credit at a rate of 20/80 of the amount of dividend received.

***Resolution:** The resolution of this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.*

Agenda 6 To consider and approve the appointment of directors to replace the directors who will retire by rotation

Facts and rationales: According to the Public Limited Company Act B.E. 2535 (1992) and Article 20 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the total number of directors shall retire from the positions, and if the number of directors are not divisible by one-third, the closest number to one-third of the directors shall retire from the position. The directors who are required to retire from the positions according to the Company's Articles of Association in this year are as follows:

- | | |
|--------------------------------|----------------------|
| 1. Mr. Woodtipong Moleechad | Independent Director |
| 2. Mr. Thanawat Lertwattanarak | Independent Director |
| 3. Mr. Voravid Silapusid | Director |

In the nomination process, the Company has provided the opportunity for the shareholders to propose the agenda and the names of persons qualified to be elected as directors following the nomination process in advance between November 9, 2022 and December 30, 2022, as per the Company's conditions. As a result, there was no minority shareholders proposed nominated persons to be elected as directors.

The Nomination and Remuneration Committee had considered reasonable factors that would be beneficial to the Company according to the nomination process, by taking into account the qualifications as required under the Public Limited Company Act B.E. 2535 (1992), notifications of the Securities and Exchange Commission, and the notifications of the Board of Governors of the Stock Exchange of Thailand. Furthermore, the three persons mentioned above having knowledge and experience which are appropriate for the Company's business operation, performing duties with accountability, prudence and honesty including the Nomination and Remuneration Committee has considered that the person nominated as an independent director qualified in accordance with the law related to the requirements relating to independent directors. Therefore, it deemed appropriated to propose to the Board of Directors to consider and propose to the shareholders' meeting to consider and approve the appointment of three directors to return to their offices as directors for another term. The three directors who have been nominated have passed the nomination process of the Board of Directors that they have the qualifications appropriate for the business operation of the Company. In addition, and the persons who are nominated to be independent directors shall be able to independently express their opinions

in accordance with the relevant regulations. The nominated persons are as follows:

No.	Name	Propose position
1	Mr. Woodtipong Moleechad	Independent Director
2	Mr. Thanawat Lertwattanak	Independent Director
3	Mr. Voravid Silapusid	Director

Profiles of the three retiring directors are as detailed in Enclosure 3.

Opinion of the Board: The Board of Directors, excluding the directors who have conflict of interest, has considered the opinions of the Nomination and Remuneration Committee and deemed it appropriate to propose to the shareholders' meeting to consider and approve the appointment of Mr. Woodtipong Moleechad, Mr. Thanawat Lertwattanak and Mr. Voravid Silapusid who shall be retired by rotation to return to their offices as the directors of the Company for another term.

Resolution: The resolution of this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes. In this agenda, the shareholders must vote for each director individually.

Agenda 7 To consider and approve the remuneration of the directors and the sub-committees for the year 2023

Facts and rationales: The Board of Directors has considered the remuneration of the directors and the sub-committees for the year 2023 based on responsibilities, knowledge and experience of the directors, including consideration of the Company's business plan and accordance with the remuneration's guideline, consisting of monthly remuneration, meeting allowance and other remuneration as appropriate, in total amount of not exceeding THB 2,000,000. It is deemed appropriate to propose to the shareholders' meeting as follows:

The remuneration of the directors and the sub-committees	Year 2022		Year 2023 (proposed year)	
	Remuneration per month (THB)	Meeting allowance per attendance (THB)	Remuneration per month (THB)	Meeting allowance per attendance (THB)
1. 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
2. Audit Committee				
• Chairman of Audit Committee	-	15,000	-	15,000
• Member of Audit Committee	-	10,000	-	10,000

The remuneration of the directors and the sub-committees	Year 2022		Year 2023 (proposed year)	
	Remuneration per month (THB)	Meeting allowance per attendance (THB)	Remuneration per month (THB)	Meeting allowance per attendance (THB)
3. Nomination and Remuneration Committee				
• Chairman of Nomination and Remuneration Committee	-	15,000	-	15,000
• Member of Nomination and Remuneration Committee	-	10,000	-	10,000

Other benefits - None

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the remuneration of the directors and the sub-committees for the year 2023 as proposed.

The details regarding criteria for consideration, duties and authorities of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee were described in the Annual Registration Statement / Annual Report (Form 56 – 1 One Report) (Page 88-92) in **Enclosure 2** (in the form of QR CODE).

Resolution: The resolution of this agenda must be approved by vote of not less than two-thirds of the total votes of the shareholders attending the meeting.

Agenda 8 To consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2023

Facts and rationales: Section 120 of the Public Company Limited Act B.E. 2535 (1992) and Article 41 of the Company's Articles of Association requires that Annual General Meeting of Shareholders shall appoint an auditor and determine the auditor's remuneration every year. In addition, the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated October 22, 2013 (as amended) requires that the company to arrange for the rotation of auditors when such auditors have performed the duties in reviewing or auditing, and provided opinions on the company's financial statement for 7 fiscal years whether cumulative or not, whereby the company may engage the auditors who ceased performing audit services after 5 cumulative fiscal years from the date of cessation. The auditor rotation does not require change of the audit company. The Company can appoint other auditors in the same office to replace the auditor who rotated from the position.

Opinion of the Audit Committee: The Audit Committee has considered the audit fees as well as qualifications and work experience of the auditors who are nominated to be the auditors of the Company and its subsidiaries for the year 2023, and deemed that EY Office Limited ("EY Office") is an independent, experienced audit firm which is specialized in auditing and generally accepted. Moreover, the proposed audit fee is in appropriate rate.

The Board of Directors, as proposed by the Audit Committee, deemed it appropriate to propose to the shareholders' meeting to appoint the auditors from EY Office as the Company's auditor for the year 2023. The Board of Directors will ensure that the financial statements can be prepared in a timely manner.

List of the auditors from EY Office who have been approved by the Securities and Exchange Commission for the year 2023 are as follows:

No.	Name	CPA. No.	Years of Auditors of company
1	Mr. Samran Taengcham and/or	8021	-
2	Ms. Natteera Pongpinitpinyo and/or	7362	-
3	Mr. Piya Chaipruckmalakarn	7544	1 year (year 2022)

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

In addition, it is deemed appropriate to propose to the shareholders' the meeting to consider and approve the Company's audit fee for the year 2023 not exceeding THB 1,850,000, excluding other expenses and the BOI's operational auditing fee (if any).

Comparison of audit fee for the year 2021 and 2022

Detail	EY Office Limited Year 2022 (THB)	EY Office Limited Year 2023 (THB)	%Increase (Decrease) From Year 2021
1. Annual Audit Fee of BIZ	1,050,000	1,050,000	-
2. Quarterly Audit Fee of BIZ	450,000	450,000	-
3. Audit Fee of subsidiary company	350,000	350,000	-
Total	1,850,000	1,850,000	-

Non-audit fee - none -

EY Office is also the auditor of Cancer Alliance Co., Ltd. which subsidiary of the Company.

In this regard, EY Office and the auditor nominated as auditors of the Company have no relationship or interest with the Company/subsidiaries/executive/major shareholders or associated with such individuals, which may have affected the performance of duties independently.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the appointment of auditor and the determination of remuneration of auditor for the year 2023, as detailed above.

Resolution: The resolution of this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 9 To consider and approve the amendment of the Company’s objectives and the amendment to Clause 3 of the Company’s Memorandum of Association regarding the objectives to be consistent with the amendments to the Company’s objectives

Facts and rationales: As the company has submitted an application to the Stock Exchange of Thailand. (“SET”) to accept ordinary shares of the Company as a listed securities on the Stock Exchange of Thailand which SET has an observation about the Company’s objectives, Clause 27, in relation to the business of liquor and cigarette factories. That is considered to be contrary to public or government policy according to the regulations of the Stock Exchange of Thailand concerning the listing of ordinary shares or preferred shares as listed securities B.E. 2558, during the past May 2022 and the company has clarified to SET about the nature and facts of the Company’s business operation including the company’s business plan in the future that the company’s business operations It is not involved in or related to the liquor and/or cigarette factory business as stated in the Objective Clause 27 in any way. In order not to have characteristics that may conflict with public or government policy according to the regulations of the Stock Exchange of Thailand concerning the listing of ordinary shares or preferred shares as listed securities B.E. 2558 when the Company arranges the next shareholders’ meeting.

At the same time, to support the company’s electronic commerce business. Therefore, it is proposed to consider adding the Company’s objectives, article 53, in order to be complete and consistent with the business operations. Details are shown in Attachment 4.

Furthermore, the Board of Directors approved to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of Clause 3 of the Company’s Memorandum of Association in accordance with the amendment to the Company’s objectives as mentioned above. Details are as follows: “Clause 3 There are 53 objectives of the Company, the details of which are shown in the attached Form BorMorJor. 002”

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders’ meeting to consider and approve the amendment of the Company’s objectives and the amendment to Clause 3 of the Company’s Memorandum of Association regarding the objectives to be consistent with the amendments to the Company’s objectives. Details are as shown in **Enclosure 4**.

Resolution: A resolution for this agenda must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 10 To consider and approve the amendment to the Articles of Association of the Company

Facts and rationales: Amendment of the Company’s Articles of Association to be in line with the Public Limited Companies Act B.E. 2535, which was amended by the Public Limited Companies Act (No. 4) B.E. 2565 to support the use of electronic methods in organizing the Board of Directors’ meeting Company and shareholders’ meeting delivery of books or documents as well as the provision of proxies in shareholders’ meetings. As a result, there was a new numbering of the Articles of Association from Article 28 onwards and resulting in an increase in the number of Articles of Association of the Company from 51 Articles to 54 Articles. Therefore, it was deemed appropriate to cancel the current Articles of Association of the Company and use the new Articles of Association instead. Details are shown in Enclosure 5.

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the shareholders’ meeting to consider and approve the amendment to the Articles of Association of the Company. Details are shown in Enclosure 5.

Resolution: A resolution for this agenda must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 11 To consider other business (if any)

The Company set the date for determining the names of shareholders entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date) on Wednesday March 8, 2023. The Company already published the invitation letter for the 2023 Annual General Meeting of Shareholders together with related documents and proxy form on the Company's website (www.bizalignment.com) under the topic "Shareholders Meeting".

The Company encourages the shareholders to appoint one of the independent directors to act as a proxy (as detailed in Enclosure 7) and attend the meeting on your behalf by filing in the information and placing the shareholder's signature in the Proxy form B (as detailed in **Enclosure 10**) together with the documents required as evidence to attend the meeting (as detailed in **Enclosure 8**). In this regard, the shareholders or proxy are required to bring the meeting invitation letter that appears with the barcode bar for convenience in registration.

Yours sincerely,



(Mr. Woodtipong Moleechad)
Chairman of the Board
Business Alignment Public Company Limited