

BC. 003/2022

January 31, 2022

Subject: Cancel the previous Record date and the Extraordinary General Meeting of Shareholders No. 1/2022 date and set the new Record date and the Extraordinary General Meeting of Shareholders No. 1/2022 date for approval the acquisition of business of DataOn Group, the increase of the Company's newly issued ordinary shares to specific investors (Private Placement) and appointment a new director

To: President  
The Stock Exchange of Thailand

Enclosure:

1. Information Memorandum on the Acquisition of Assets and the Connected Transaction
2. Information Memorandum regarding the offering of the newly issued ordinary shares to specific investors (Private Placement)
3. Capital Increase Report Form (F53-4)

Humanica Public Company Limited (“the Company” or “Human”) would like to inform that board of Directors' Meeting No.1/2022 held on January 25, 2022 which has the material resolutions as follows;

1. Changed the Record date and the Extraordinary General Meeting of Shareholders No. 1/2022 date as follows:
  - 1.1 Cancel the Record date previously set on January 4, 2022 and Change to be March 2, 2022.
  - 1.2 Cancel the Extraordinary General Meeting of Shareholders No. 1/2022 date previously set on March 1, 2022 and change to be March 31, 2022.

Because DataOn Group's financial and legal due diligence was completed later than the original schedule, the need to collect data is from many countries. This is to provide complete information for the preparation of the independent financial advisor's opinion report. Therefore, the meeting should be postponed.

2. Approved to convene the new date of the Extraordinary General Meeting of Shareholders No. 1/2022 which will be held on March 31, 2022 at 10.30 a.m. by E-Shareholder Meeting with the Record date on March 2, 2022. The meeting has the following agenda:

- |          |  |
|----------|--|
| Agenda 1 | Approve the Minutes of the Ordinary General Meeting of Shareholders for the year 2021.   |
| Agenda 2 | Approve the acquisition of business of DataOn Group which is deem as the acquisition of assets and the connected transaction.  |
| Agenda 3 | Approve the increase of the Company' s registered capital from THB 345,000,000 to THB 438,721,788 by issuing 187,443,576 newly issued ordinary shares, with a par value of 0.50 THB per share. |

- Agenda 4            The amendment to Clause 4 in the memorandum of association to be in line with the increase of the Company's registered capital.
- Agenda 5            Approve the allocation of the Company's newly issued ordinary shares to specific investors (Private Placement), whom is deemed as connected persons.
- Agenda 6            Approve to appoint 1 new director of the Company.
- Agenda 7            Other business (if any)

However, the meeting empower the Executive Committee or the Chief Executive Officer to amend or change the date, time and venue of the Extraordinary General Meeting of Shareholders No. 1/2022 if the Company faces any problem in preparing the documents and information which results in any delay in preparing those documents and information and sending of such documents and information to the shareholders within the time specified by the applicable rules, regulations and law, or in case of occurrence of any event which necessarily causes amendment or change of the determination of such dates and time to be made as appropriate.

Please be informed accordingly.

Yours sincerely,

(Mr. Soontorn Dentham)  
Chief Executive Officer

**Information Memorandum Regarding to the Acquisition of Assets of  
Humanica Public Company Limited**

The Board of Director's Meeting No. 7/2021 of Humanica Public Company Limited ("the Company" or "Human") where held on December 14, 2021 has resolved Human to acquire DataOn Group Companies ("DataOn Group") by acquiring the following:

1. Human will acquire 100% of total paid-up capital of PT. IndoDev Internet (Indonesia) ("INI") totalling 1,200,000 shares at the par value of IDR 10,000 each including a subsidiary which is PT. Synergy Group Asia (Indonesia) ("SGA")
2. Human will acquire 100% of total paid-up capital of DataOn International Co., Ltd. (Hong Kong) ("DOI") totalling 500 shares at the par value of HKD 1 each.
3. Human will acquire 100% of total paid-up capital of DataOn (Thailand) Co., Ltd. ("DOT") totalling 50,000 shares at the par value of THB 100 each.
4. Humanica Asia Pte Ltd. (Human's subsidiary) will acquire 55% of total paid-up capital of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY") totalling 275,000 shares at the par value of RM 1 each.

From Viko Technologies (Singapore) and Mr. Gordon Enns and Mr. Benjamin Ho Chi Wai and Ms. Piyalak Boonyoprakarn ("Seller"). The total consideration for the acquiring DataOn Group equals to USD 60 million or equivalent to THB 1,991.53 million. The exchange rate is used for calculation of the transaction at 33.1922 THB per 1 USD). Human will pay by issuing new ordinary shares totalling not exceed 187,443,576 shares with offering price at THB 10.60 per share to seller or totalling not exceed THB 1,986.90 million for acquiring INI DOI and SGA (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and Human will pay cash THB 4.63 million for acquiring DOT and SGMY.

DataOn Group is the leading provider of Human Resource Management System under brand "SunFish HR" in Indonesia. The SunFish HR product is trusted by more than a million of users with more than 2,000 companies around Asia. In addition, DataOn Group also provide ERP system under brand "SunFish ERP".

DataOn Group consists of

- 1) PT. IndoDev Internet (Indonesia) ("INI")  
INI engages in business of sale, installation and service of Human Resource Software for large enterprise under brand "SunFish HR" and Develop, install and maintenance for Enterprise Resource Planning (ERP) under brand "SunFish ERP" in Indonesia. INI has a subsidiary is PT. Synergy Group Asia ("SGA") (100% held by INI) incorporated in Indonesia with the objective to provide payroll outsourcing services.
- 2) DataOn International Co., Ltd. (Hong Kong) ("DOI")  
DOI engages in business of distribution and manage distribution channel of SunFish HR software in other countries apart from Indonesia.
- 3) DataOn (Thailand) Co., Ltd. ("DOT")  
DOT engages in business of Information Technologies services regarding to Human Resource Software in Thailand
- 4) Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY")  
SGMY provides Hosting service and Data Processing Service

The acquisition of DataOn's share will benefit to Human including increasing of revenue and profit and expanding market share to 13 countries around Asia. Besides the ASEAN countries, market share expand to Japan, Korea and Middle East. After acquisition the customer

will increased to more than 2 million users with 5,000 Companies. In addition, DataOn Group will enhancing Human for collaboratively future software development.

This transaction is categorized as the asset acquisition regarding to the Capital Market Supervisory Board Announcement Tor Jor 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets, effective on August 31, 2008 and amended version and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, effective on October 29, 2004 (the Notification of Acquisition and Disposition of Assets). When the transaction size is calculated as the Notification of Acquisition and Disposition of Assets' requirement by using the highest value from the base of total value of consideration, the transaction size equals to 117.11% computed from the latest financial statement ended September 30, 2021 (Collectively with the acquisition transactions during the past 6 months, the total transaction size per the base of total value of consideration is 128.58%). Human needs to comply with Backdoor listing process as the size of transaction exceeds 100% which need to be filed for new securities listing. However, this acquired asset is considered as an exemption of new listing application as all 4 criteria of the following applied (referred to Clause 3.2). Human is required to disclose information on the Transaction to the SET; obtain approval from the shareholders' meeting of Human with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding shareholders having interests; and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the SEC and SET, and the shareholders of Human for their consideration. In this case, Human has appointed Silom Advisory Services Company Limited as the Independent Financial Advisory ("IFA").

Human must disclose information of transaction's detail as follows:

**1. Date of transaction**

Human will acquire DataOn Group with the total consideration of USD 60 million or equivalent to THB 1,991.53 million by acquiring wholly shares of INI DOI SGA DOT and acquiring 55% of shares of SGA. Human will pay by issuing new ordinary shares totalling not exceed **187,443,576** shares with offering price at THB **10.60** per share to seller or totalling not exceed THB **1,986.90** million for acquiring INI DOI and SGA (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and Human will pay cash THB **4.63** million for acquiring DOT and SGMY. The transaction will be made after the resolution of the Extraordinary General Meeting no.1/2022 which will be held on March 31, 2022. Human expects to complete the transaction within 60 days from the date of shareholders' resolution.

**2. Related parties and relationship with Human**

**Purchaser:** Humanica Public Company Limited ("Human")

- Seller:**
- 1) Viko Technologies Pte. Ltd. ("Viko") is registered in Singapore which has shareholding 100% of INI and 88.07% of DOI.
  - 2) Mr. Gordon Enns (45 years old, Canadian citizen) who has shareholding 27.50% of SGMY. Currently, he is a management and director of DataOn Group companies.
  - 3) Mr. Benjamin Ho Chi Wai (49 years old, Hong Kong citizen) which has shareholding 11.93% of DOI, 27.50% of SGMY and 1% of DOT. Currently, he is a management and director of DOI SGA DOT and SGMY.
  - 4) Ms. Piyalak Boonyoprakarn (55 years old, Thai citizen) which has shareholding 51% of DOT. Currently, she is a management and director of DOT.

#### Relationship of Seller and DataOn Group

- Mr. Gordon Enns and Mr. Yook Chan Kim are the founder and major shareholders of DataOn Group and Mr. Gordon is the Group CEO.
- Viko is the holding company owned by Mr. Gordon Enns and Mr. Yook Chan Kim. Viko held shares in DataOn Group and other businesses.
- Mr. Benjamin Ho Chi Wai and Ms. Piyalak are executive and directors in companies within the Group.
- None of them are connected person with Human except Mr. Gordon Enns who is proposed as Human's Director as a representative from Seller. However, if any person is allocated shares more than 10% of the paid-up capital will be considered as a connected person.
- Hunters International Sdn, Bhd., a shareholder 45% of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY"), is a strategic partner that helps DataOn Group operate in Malaysia. Hunters International's shareholders are Mr. Chong Me Yong holding 50% and Mr. Wong Wai Yuen holding 50%. It is not related to any director, shareholder or controlling person of DataOn Group and the Company.

#### Information of Viko Technologies

**Date of Incorporation :** October 19, 2020

**Address :** 1 COLEMAN STREET, #06-02A, THE ADELPHI, SINGAPORE 179803

**Board of Directors :** Mr. Gordon Enns and Mr. Yook Chan Kim

**Registered Capital :** 1,482,646 shares

**Paid-up Capital :** 1,482,646 shares

**Par value:** SGD 1.00 per share

**Shareholders' List :**

1. Mr. Gordon Enns (45 years old, Canadian citizen) owned 741,323 shares or equals to 50% of paid-up capital
2. Mr. Yook Chan Kim (51 years old, Indonesian citizen) owned 741,323 shares or equals to 50% of paid-up capital

**Nature of business :** Investment holding company. Apart from investing in DataOn Group, Viko also invests in 2 startup companies as below.

1. Holding shares of 64 % in the startup company with the objective to provide Human Resource Software in mobile phone for SMEs in Indonesia which is similar product with software of TigerSoft (Human's subsidiary) but difference in development technology and feature usage. In addition, Human also has shareholding of 16% in this company. This company will have no any conflict of interest with Human as this company will appoint Human as a sole distributor of their software in Thailand. It is considered that the market segment of Human Resource Software for SMEs are obviously segregated as Human by Tigerset will take care of SMEs market in Thailand and this company will take care of market outside Thailand. The sole distributor agreement shall be completed before the transaction.
2. Holding shares of 10 % in Singapore startup company with the objective to provide DNA testing services which is not directly related with Human's core business.

Mr. Gordon Enns, a major shareholder of Viko has no any other businesses while Mr. Yook Chan Kim, another major shareholder of Viko, also invest in other businesses including chemical, flexible packaging, cosmetic and real estate development which are not directly related to Human's core business and has no any conflict of interest with Human.

**Relationship with Human:** After the transaction is completed, Seller will hold Human's ordinary shares for 21.61% of paid-up capital and Seller will appoint Mr. Gordon Enns who is director and shareholder of Viko as a representative from seller to be a new director of Human. This new director is neither an authorized director who can sign on behalf of Human nor the executive who controls power in normal operation of Human. Therefore, this transaction is categorized as connected transactions regarding to the Capital Market Supervisory Board Announcement Tor Chor 21/2551 about Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected transactions B.E.2546 and amended version ("the Notification of Connected Transactions").

### 3. General Characteristics and Transaction Size

#### 3.1 General information of transaction

Human intends to acquire DataOn Group by acquiring paid-up shares of the companies under DataOn Group as follows:

1. Human will acquire 100% of total paid-up capital of PT. IndoDev Internet (Indonesia) ("INI") totalling 1,200,000 shares at the par value of IDR 10,000 each including a subsidiary which is PT. Synergy Group Asia (Indonesia) ("SGA")
2. Human will acquire 100% of total paid-up capital of DataOn International Co., Ltd. (Hong Kong) ("DOI") totalling 500 shares at the par value of HKD 1 each.
3. Human will acquire 100% of total paid-up capital of DataOn (Thailand) Co., Ltd. ("DOT") totalling 500,000 shares at the par value of THB 100 each.
4. Humanica Asia Pte Ltd. (Human's subsidiary) will acquire 55% of total paid-up capital of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY") totalling 275,000 shares at the par value of RM 1 each.

From seller with the total consideration for the acquiring transaction equals to USD 60 million or equivalent to THB 1,991.53 million. After completion of the transaction, DataOn Group companies shall become subsidiary companies of Human.

#### 3.2 The transaction size

The transaction size's calculation regarding to the Notification of Acquisition and Disposition of Assets will be computed from Human's financial statement for the 9-month ended September 30, 2021 and DataOn Group's latest financial statement for the 12-month ended December 31, 2020. Financial highlights of Human and DataOn Group are detailed as follows:

Financial information from Reviewed Financial Statement of Human for 9-month ended September 30, 2021

Unit: Million THB

Details	Human's Reviewed Consolidated F/S (for 9-month ended 30 Sep 2021)
Total Assets	1,700.52
Intangible assets	442.24
Total liabilities	340.98
Minority interest	6.79
Net tangible assets (NTA)	910.51
Net profit during the past 12 months	158.34

Financial information from audited consolidated financial statements of DataOn Group for the year ended December 31, 2020

Details	Consolidated financial statements of INI and DOI for the year ended December 31, 2020	
	Thousand USD	Million THB
Total Assets	5,886.29	184.20
Intangible assets	-	-
Total liabilities	1,772.23	55.46
Minority interest	42.34	1.33
Net tangible assets (NTA)	4,071.72	127.41
Net profit	1,311.34	41.04

Details of calculation of transaction's size are as follows:

1) Transaction's size based on net tangible assets

$$\begin{aligned}
 \text{Net tangible assets} &= \frac{\% \text{ Shareholding} \times \text{NTA of INI and DOI} \times 100}{\text{NTA of listed company}} \\
 &= \frac{100\% \times 127.41 \times 100}{910.51} \\
 &= 13.99\%
 \end{aligned}$$

2) Transaction's size based on net profit

$$\begin{aligned}
 \text{Net profit} &= \frac{\% \text{Shareholding} \times \text{Net profit of INI and DOI} \times 100}{\text{Net profit of listed company}} \\
 &= \frac{100\% \times 41.04 \times 100}{158.34} \\
 &= 25.92\%
 \end{aligned}$$

3) Transaction's size based on total value of consideration

$$\begin{aligned}
 \text{Total value of consideration} &= \frac{\text{Consideration paid or received} \times 100}{\text{Total asset of listed company}} \\
 &= \frac{1,991.53 \times 100}{1,700.52} \\
 &= 117.11\%
 \end{aligned}$$

4) Transaction's size based on value of equity shares

$$\begin{aligned}
 \text{Value of equity shares} &= \frac{\text{Shares issued for the payment} \times 100}{\text{Issued \& paid-up shares of listed company}} \\
 &= \frac{187,443,576 \times 100}{680,000,000} \\
 &= 27.57\%
 \end{aligned}$$

Summary of calculation of transaction's size compared for 4 bases

Basis of transaction size calculation	%
1) Value of the net assets	13.99
2) Net operating profits	25.92
3) Total value of consideration	117.11
4) Value of equity shares	27.57

From the above calculation, the transaction's size based on total value of consideration is the highest value which equals 117.11%. The acquisition of non-listed company with the transaction size of more than 100% is classified as the acquisition of assets item 4 or Backdoor listing and must be filed for new securities listing regarding to the Capital Market Supervisory Board Announcement Tor Jor 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547.



However, the acquisition transaction meets 4 criteria of exemption as refer to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547. As a result, new securities listing are exempted as per the following reasons:

a) The acquired business is similar or support existing business

DataOn Group's business is similar to Human's core business which provides human resource management services and Enterprise Resource Planning (ERP) system detail as follows:

- Human has HR software under "Humatrix" with the main market in Thailand while DataOn Group has "SunFish HR" with the main market in Indonesia.
- Human provides the distribution and implementation of ERP system for SAP B1 and Oracle Netsuite with the main market in Thailand while DataOn Group developed its own ERP under brand "SunFish ERP" with the main market in Indonesia.

DataOn Group's business support existing business as follows:

- Expanding market to over 13 countries around Asia. Besides the ASEAN countries, but also covering to Japan, Korea and Middle East.
- Enhancing the stability of financial position from increasing of recurring revenue, after acquisition the customer will grow to more than 2 million users with 5,000 Companies.
- Integrating technology development since DataOn's development staffs have strong and high potential skill, both collaboratively teams can create efficient and modern software and new innovation.

b) Human does not have any policy to make a significant change in its core business. This business acquisition supports business development and results in higher profit which is good affect to the shareholders.

c) The group of companies acquired is qualified for listing on SET. The Company is able to comply with the requirement as follows:

Criteria	Human (after the transaction)
<p>1. Directors, Management and Controlling parties of the listed company are</p> <p>i) possess qualifications and not possess any prohibited characteristics or any characteristics indicating a lack of appropriateness to be relied on to manage a company whose shares are publicly held in accordance with the relevant laws on securities and exchange or the Securities and Exchange Commission's regulations;</p> <p>ii) not be a person who violates any rules, regulations, notifications, orders, board</p>	<p>Directors, Management and Controlling parties are qualified as the requirement. Human has verified the representative from seller, who will become directors after acquisition, and found that the person has appropriate qualifications in accordance with the two criteria as per SEC regulations.</p>

Criteria	Human (after the transaction)
<p>resolutions, listing agreements with the SET, as well as the required SET circulars, where such violation may have a material adverse effect on the rights, benefits, or decision-making of any shareholders, investors, or change in securities prices</p>	
<p>2. One third of Directors are independent directors and at least 3 persons are audit committees.</p>	<p>As of December 14, 2021, there are 7 directors. After acquisition, Human will have 8 directors which 5 of them are independent directors and 3 of them are audit committees.</p>
<p>3. The listed company's auditor must be approved by SEC.</p>	<p>Deloitte Touche Tohmatsu Jaiyos company limited is still Human's auditor which is in the list of SEC while DataOn Group currently use local auditor in Indonesia and Hong Kong. After acquisition, Human will change their auditors to Human's auditor which is in the list of SEC as well.</p>
<p>4. An internal control is in place as required by the announcement of Capital Market Advisory Board.</p>	<p>Human has already set up an internal control as required by such announcement and scheduled audited by an independent internal auditor outside the Company.</p> <p>DataOn Group Companies are being in process of both legal and financial due diligence</p> <ul style="list-style-type: none"> <li>▪ In progress of the due diligence, currently, there are still no any issues regarding to the inadequate internal control.</li> <li>▪ However, once the due diligence has completed, Human will report to the shareholders. In case there are issues to be resolved, Human will ask the target companies to resolve them before submitting the result of due diligence to Independent Financial Advisor (IFA) and before the shareholder's approval.</li> <li>▪ From the audit report of the past period, there are no significant matters have been noticed by the auditor.</li> <li>▪ Human will manage the target companies having the same internal control standard as Human</li> </ul>
<p>5. Listed company and its subsidiary must not have conflicts of interests (including conflict of interests toward directors, management or major</p>	<p>After the transaction is completed, there is no conflict of interest between director management or major shareholders.</p>

Criteria	Human (after the transaction)
shareholders) as specified in the announcement of Capital Market Advisory Board.	The new director, who is representative from seller, and the major shareholder of seller have other businesses which are not directly related to Human's core business except their business for investment in a start-up company who develops Human Resource Software in mobile phone for SMEs in Indonesia which is similar product with software of TigerSoft (Human's subsidiary) but different development technology and feature usage. This company will have no any conflict of interest with Human as this company will appoint Human as a sole distributor of their software in Thailand. It is considered that the market segment of Human Resource Software for SMEs are obviously segregated as Human by Tigersoft will take care of SMEs market in Thailand and this company will take care of market outside Thailand. The sole distributor agreement shall be completed before the transaction. Moreover, the Human Resource Software of Human and DataOn Group are appropriate for large enterprise customers while the software of subsidiary is appropriate for SMEs.
6. Listed company is qualified in terms of free float distribution, with no less than 150 retail shareholders who collectively hold no less than 15% of the company's paid-up capital.	As of March 11, 2021, there are 3,368 retail shareholders in Human which is equivalent to 49.50% of paid-up capital. After the transaction is completed, proportion of retail shareholders of Human is still maintained accordance with SET requirements. (see details no. 4.2)
7. Listed company must provide provident fund in line with the Provident Fund Law.	The Company has set up a provident fund for its employees in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended).

d) There is no significant change to the board of directors, the Company's executives and the controlling power of the company, or the controlling shareholders.

- The existing 7 directors are still the same but the board will have one more director who is Mr. Gordon Enns, a representative from seller. Therefore, the board of director will have 8 directors including 2 directors as a representatives from existing shareholders, 1 director as a representative from seller and 5 independent directors.
- After the transaction is completed, Human has an intention to appoint one more independent director position and Nomination and remuneration committee will nominate the qualified person and propose to the Board and the Annual General Shareholder's Meeting for the year 2022 for approval.

- There will be no change in authorized director of the Company.
- At present, there is no change in the Company's management team. However, in the future Mr. Gordon Enns may become one of the Company's executives. However, there will be no change in the Chief Executive Officer of the Company.

### 3.3 The Notification of Connected Transactions

The acquisition of DataOn Group and issuance of new ordinary shares as a compensation of this transaction is categorized as connected transactions regarding to the Capital Market Supervisory Board Announcement ToJor 21/2551 about Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected transactions B.E. 2546 and amended version (“the Notification of Connected Transactions”). After the transaction's completion, Seller will hold the Company's ordinary shares for 21.61 % of paid-up capital and appoint a seller's representative, Mr. Gordon Enns, to be the Company's director. In addition, the size of transaction equals to THB 1,991.53 million or 218.73% of the Human's NTA as of September 30, 2021. The stated value is more than 20 million baht and more than 3% of net tangible assets. So the Company needs an approval of connected transactions from shareholders' meeting with the vote of not less than three-fourths of total votes of shareholders who attend and grant the right to vote. However, shareholders who have conflict of interest in this issue are excluded from the vote. The Company also needs to prepare the disclosure of information memorandum. In order to approve this connected transaction from shareholders, Human appointed Silom Advisory Company Limited as the Independent Financial Advisor (IFA) who is approved by SEC and express an opinion on the transaction.

## 4. Details of acquired assets

### 4.1 Details of DataOn Group

After the resolution of shareholders' meeting agreed to wholly acquire DataOn Group. The Company will purchase and transfer in all DataOn Group's business including assets, liabilities, rights, duties and responsibilities as of the date of business transfer including 100% of paid-up capital of INI DOI SGA and DOT and 55% of paid-up capital of SGMY as detailed below.

Company Name	PT. INDODEV NIAGA INTERNET (“INI”)
Date of Incorporation	February 29, 2000
Address:	Nissi Bintaro Campus, Jl. Tegal Rotan No. 78, Sawah Baru, Ciputat, Kota Tangerang Selatan, Banten – 15413 Indonesia
Registered Capital	12,000,000,000 Indonesian rupiah
Paid-up capital	12,000,000,000 Indonesian rupiah
Par Value	10,000 Indonesian rupiah per share
Board of Directors:	1) Yook Chan Kim 2) Gordon Enns 3) Yus Wadi
Shareholders and portion of holding shares	1) Gordon Enns hold 50% 2) Yook Chan Kim hold 19.58%

	<p>3) PT. Nissi Lamandau Jaya (held 100% by Yook Chan Kim) hold 30.42% of paid-up capital</p> <p>(On restructuring process of Viko Technologies Pte. Ltd. to hold 100% of paid-up capital which is the condition to be completed before the transaction, see details no. 5.3)</p>
Nature of Business:	Development, distribution, implementation and service of Human Resource Software for large enterprise under brand “SunFish HR” and development, implementation and maintenance of Enterprise Resource Planning (ERP) system under brand “SunFish ERP” in Indonesia.
Website	<a href="http://www.dataon.com">www.dataon.com</a>

Company Name	DataOn International Co., Ltd. (“DOI”)
Date of Incorporation	February 19, 2019
Address:	RM 1401. 14/F Belgian Bank, BLDG 721-725 Nathan Rd Mangkok KLN, Hong Kong
Registered Capital	500 Hong Kong dollar
Paid-up capital	500 Hong Kong dollar
Par Value	1 Hong Kong dollar per share
Board of Directors:	1) Gordon Enns 2) Benjamin Ho Chi Wai
Shareholders and portion of holding shares	<p>1) Viko Technologies Pte. Ltd hold 96%</p> <p>2) Gordon Enns hold 2%</p> <p>3) Benjamin Ho Chi Wai hold 2%</p> <p>(On restructuring process of Viko Technologies Pte. Ltd. to hold 88.07% and Benjamin Ho Chi Wai to hold 11.93% of paid-up capital which are the condition to be completed before the transaction, see details no. 5.3)</p>
Nature of Business:	Software distribution and manage distribution channel of SunFish HR software outside Indonesia.

Subsidiary of INI

Company Name	PT. Synergy Group Asia (“SGA”)
Date of Incorporation	January 18, 2017
Address:	Nissi Bintaro Campus, Jl. Tegal Rotan No.78, Bintaro Sektor 9, Sawah Baru, Ciputat, Kota Tangerang Selatan, Banten – 15413 Indonesia
Registered Capital	200,000,000 Indonesian rupiah
Paid-up capital	200,000,000 Indonesian rupiah
Par Value	1,000,000 Indonesian rupiah per share
Board of Directors:	1) Yus Wadi 2) Gordon Enns 3) Benjamin Ho Chi Wai 4) Vidya Antariksa
Shareholders and portion of holding shares	PT. IndoDev Niaga Internet hold 100%
Nature of Business:	Payroll outsourcing services in Indonesia

### Financial Highlights

The balance sheet of the separate financial statements of DataOn Group for the 9-month ended September 30, 2021 from the internal financial statements and for the year ended December 31, 2020 from the audited financial statements as follows

(Unit: THB million)

Balance Sheet	At 30 September 2021				
	INI	DOI	SGA	DOT	SGMY
Cash & Cash equivalents	37.3	42.0	3.5	3.3	2.5
Trade & other receivables	58.0	4.1	3.1	0.9	0.6
Other current assets	8.9	-	0.7	1.0	-
Other non-current assets	55.9	7.6	0.4	0.1	0.1
Total Assets	160.2	53.7	7.6	5.3	3.2
Current Liabilities	68.7	7.9	3.2	2.7	1.4
Non - current Liabilities	-	-	-	-	-
Total Liabilities	68.7	7.9	3.2	2.7	1.4
Issued and paid-up capital	26.0	0.0	0.4	2.4	3.8
Retained earnings	65.4	45.8	4.0	0.3	(1.9)
Total shareholders' equity	91.4	45.8	4.4	2.7	1.9

(Unit: THB million)

Balance Sheet	At 31 December 2020				
	INI	DOI	SGA	DOT	SGMY
Cash & Cash equivalents	75.9	20.6	2.6	4.5	1.4
Trade & other receivables	22.9	5.6	0.4	1.5	0.5
Other current assets	1.1	1.0	0.0	0.4	-
Other non-current assets	39.0	7.6	0.2	0.2	0.1
Total Assets	138.9	34.8	3.3	6.6	2.0
Current Liabilities	45.3	1.5	0.7	4.7	3.6
Non - current Liabilities	-	-	-	-	-
Total Liabilities	45.3	1.5	0.7	4.7	3.6
Issued and paid-up capital	8.4	0.0	0.2	2.4	0.0
Retained earnings	85.1	33.3	2.4	(0.6)	(1.7)
Total shareholders' equity	93.5	33.3	2.6	1.9	(1.7)

Balance sheet of the consolidated financial statement of DataOn Group for the 9-month ended September 30, 2021 from the internal financial statements and for the year ended December 31, 2018 – 2020 from the audited financial statements as follows:

(Unit: THB Million)

Consolidated Balance Sheet	30 Sep 21	31 Dec 20	31 Dec 19	31 Dec 18
Cash & Cash equivalents	88.6	104.2	61.5	26.3
Trade & other receivables	61.3	30.7	38.9	34.6
Other current assets	10.6	2.5	1.7	1.4
Other non-current assets	64.1	46.8	49.9	44.9
Total Assets	224.6	184.2	152.0	107.2
Current Liabilities	77.7	54.6	70.5	50.8
Non - current Liabilities	0.8	0.8	0.8	0.7
Total Liabilities	78.5	55.5	71.2	51.6
Issued and paid-up capital	32.6	11.0	9.2	9.3
Retained earnings	113.4	116.4	71.5	46.3
Minority interest	0.1	1.3	0.1	-
Total shareholders' equity	146.1	128.7	80.7	55.6

Income Statements for the separated financial statement of DataOn Group for the 9-month ended September 30, 2021 from the internal financial statement and for the year ended December 31, 2018 - 2020 from the audited financial statement as follows

Unit: THB Million

Income Statements	For the 9-month ended 30 Sep 2021					For the year ended 31 Dec 2020					For the year ended 31 Dec 2019					For the year ended 31 Dec 2018	
	INI	DOI	SGA	DOT	SGMY	INI	DOI	SGA	DOT	SGMY	INI	DOI	SGA	DOT	SGMY	INI	DOT
Revenue from sales & services	203.7	24.9	11.5	10.3	2.7	229.9	34.8	11.1	9.6	1.2	212.9	24.0	6.7	5.9	-	171.4	-
Other income	8.0	-	0.0	0.1	-	9.2	(0.2)	0.0	0.0	0.0	3.9	(0.1)	-	0.0	-	1.1	-
Total revenue	211.7	24.9	11.5	10.4	2.7	239.2	34.6	11.1	9.7	1.2	216.8	23.9	6.7	5.9	-	172.5	-
Cost	(106.2)	(3.8)	(1.3)	(3.6)	(3.0)	(118.5)	(11.5)	(1.4)	(4.5)	(2.3)	(122.4)	(8.1)	(1.3)	(2.0)	(0.4)	(91.5)	-
Selling & Administrative exp.	(59.8)	(8.9)	(7.9)	(5.9)	-	(96.1)	(3.1)	(7.1)	(5.6)	(0.2)	(75.4)	(2.6)	(5.7)	(3.9)	(0.0)	(68.6)	(0.0)
Interest expenses	(0.5)	(0.0)	(0.0)	(0.0)	-	(0.2)	(0.1)	(0.0)	-	-	(0.7)	(0.0)	(0.0)	-	-	(0.4)	(0.0)
Total expenses	(166.5)	(12.7)	(9.2)	(9.5)	(3.0)	(214.7)	(14.7)	(8.5)	(10.1)	(2.5)	(198.4)	(10.7)	(7.0)	(5.9)	(0.4)	(160.5)	(0.0)
Profit (Loss) before tax	45.2	12.2	2.3	0.8	(0.3)	24.4	20.0	2.5	(0.5)	(1.3)	18.3	13.2	(0.3)	(0.0)	(0.4)	12.0	(0.0)
Income tax	(8.3)	-	(0.3)	-	-	(3.6)	-	(0.3)	-	-	(3.7)	(0.2)	-	-	-	(2.9)	-
Net Profit (Loss)	36.9	12.2	2.0	0.8	(0.3)	20.9	20.0	2.2	(0.5)	(1.3)	14.6	13.0	(0.3)	(0.0)	(0.4)	9.1	(0.0)



Income Statements for the Consolidated financial statement of DataOn Group for the 9-month ended September 30, 2021 from the internal financial statement and for the year ended December 31, 2018 - 2020 from the audited financial statement as follows

Unit: THB Million

Consolidated Income Statements	For 9-month 30 Sep 21	For year ended 31 Dec 20	year ended 31 Dec 19	year ended 31 Dec 18
Revenue from sales & services	229.5	265.9	227.8	171.4
Other income	8.1	9.1	3.8	1.1
Total revenue	237.6	275.0	231.6	172.5
Cost	(93.7)	(117.8)	(112.4)	(91.5)
Selling & Administrative exp.	(82.5)	(112.1)	(87.6)	(68.6)
Interest expenses	(0.5)	(0.3)	(0.7)	(0.4)
Total expenses	(176.7)	(230.1)	(200.7)	(160.5)
Profit (Loss) before tax	60.9	44.9	30.8	11.9
Income tax	(8.6)	(3.8)	(3.9)	(2.9)
Net Profit (Loss)	52.3	41.0	26.9	9.0

#### 4.2 Human's details after acquisition DataOn Group

After the acquisition transaction, Human continues still running its existing core business which is to provide service of Human Resource solution and Financial solution with the main market in Thailand. DataOn Group Companies will become subsidiaries of Human and engage in the same businesses but mainly engage in Indonesian market. After acquisition, Human will expand the market through DataOn's international distribution channel. DataOn Group's existing management still run their business but Human will appoint 2 representatives as directors and executive managements of DataOn Group. Human, as a major shareholder of DataOn Group, will restructure the directors and executive managements of DataOn Group as appropriate later.

However, the seller will appoint a representative, Mr. Gordon Enns as Human's director. However, the representative of seller is not an executive who controls power in normal operation of Human. Human will inform SET after the appointment of the new director is completed.

Therefore, after the transaction is completed, details of the Board of Directors are as follows;

##### Board of Director after acquisition transaction

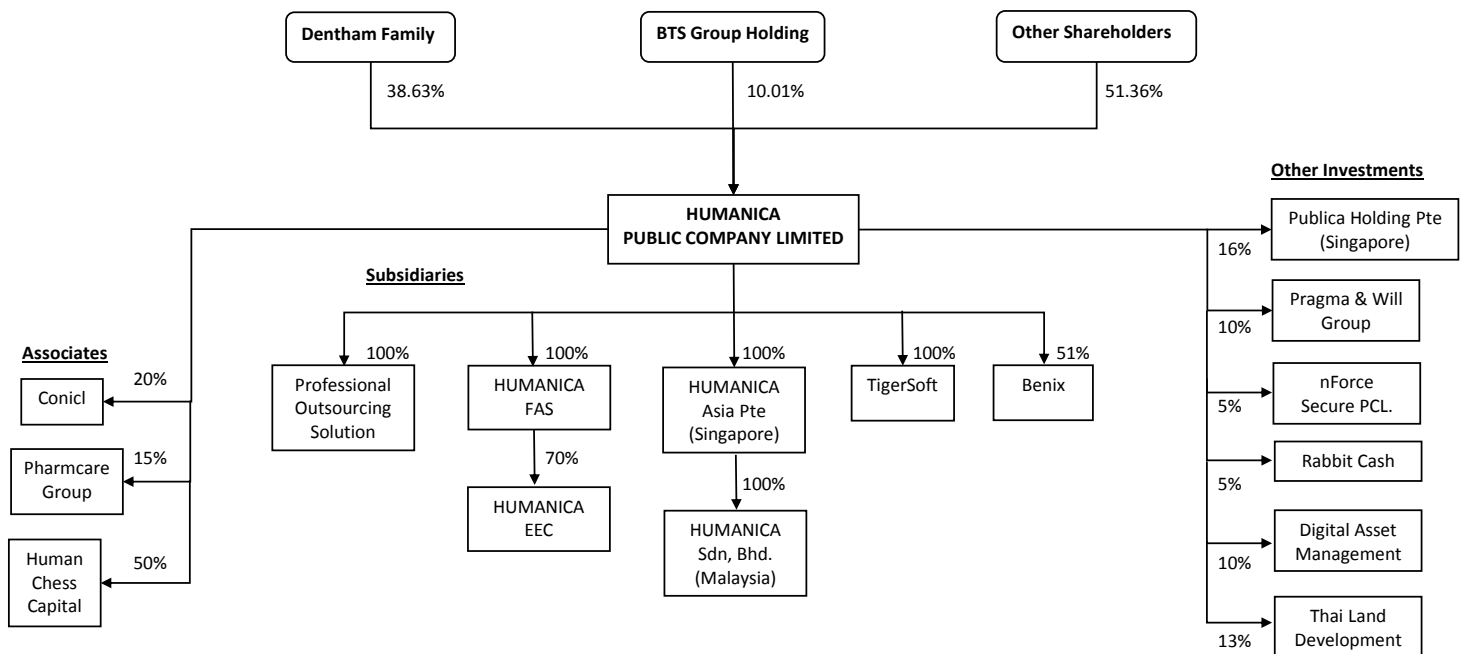
List of directors	Position
1. Mr. Anotai Adulbhan	Chairman
2. Mr. Soontorn Dentham	Vice chairman
3. Mr. Anuphan Kitnitchiva	Independent Director
4. Mr. Patara Yongvanich	Independent Director
5. Mr. Thanachart Numnonda	Independent Director
6. Mr. Patai Padungtin	Independent Director
7. Ms. Piyaporn Phanachet	Independent Director
8. Mr. Gordon Enns	New Director (representative from seller)

After the transaction completed, Human has an intention to appoint one more independent director and will assign the Nomination and Remuneration Committee to nominate the qualified person and propose to the Board and Annual General Shareholder's Meeting for the year 2022 for approval.

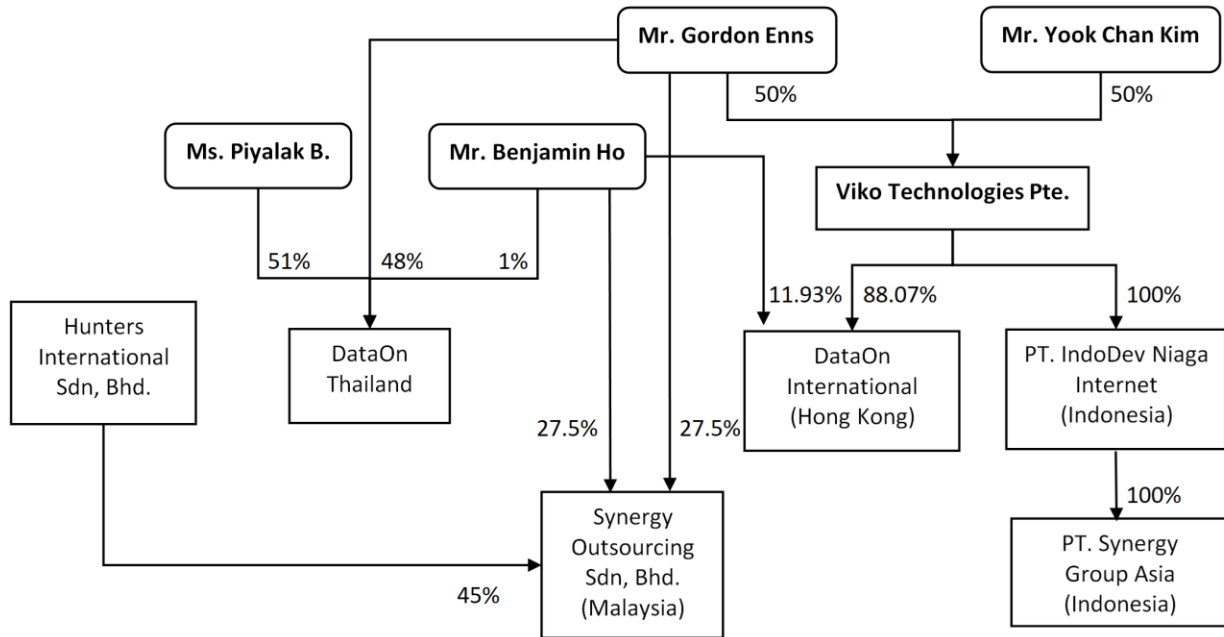
### Shareholder Structure

Shareholder list	Before transaction		After transaction	
	No. of shares	Holding (%)	No. of shares	Holding (%)
1. Dentham family				
1.1 Mr. Soontorn Dentham	261,277,200	38.42	261,277,200	30.12
1.2 Mrs. Pensiri Dentham	500,000	0.07	500,000	0.06
1.3 Ms. Thanya Dentham	500,000	0.07	500,000	0.06
1.4 Mr. Purikorn Dentham	381,000	0.06	381,000	0.04
2. Management and Directors	12,612,100	1.85	12,612,100	1.45
3. <b>BTS Group Holding PCL.</b>	68,100,000	10.01	68,100,000	7.85
4. Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai	-	-	187,443,576	21.61
5. Other minor shareholders	336,629,700	49.50	336,629,700	38.81
<b>รวม</b>	<b>680,000,000</b>	<b>100.00</b>	<b>867,880,377</b>	<b>100.00</b>

### Human's Company Structure before Transaction

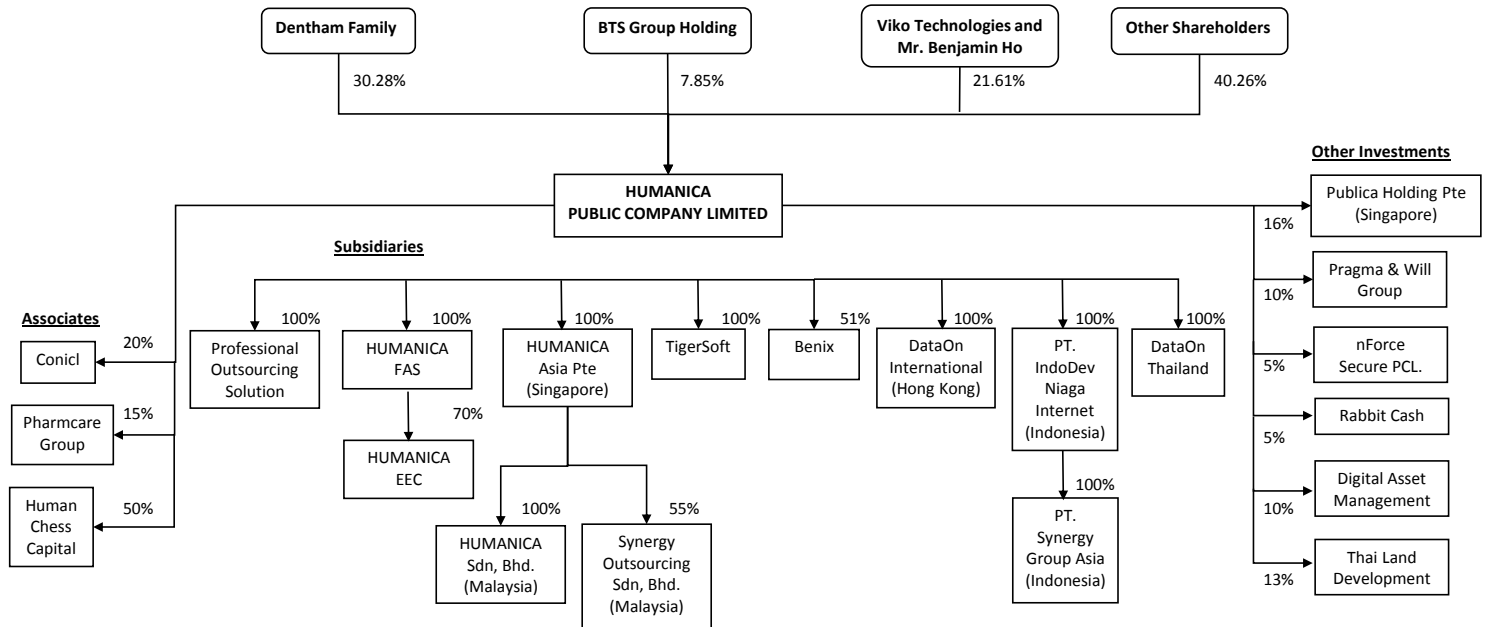


DataOn Group Structure before Transaction



Note: Structure of DataOn Group after internal restructuring.

Human's Company Structure after Issuance of New Ordinary Shares to Seller



## 5. Total Value of the Consideration and Basis Used to Determine the Value of Consideration

### 5.1 Criteria used in determining value of consideration

The value of consideration for acquisition of DataOn Group is considered by

- 5.1.1 Applied the Income approach as the primary approach to estimate the present value of the future cash flow (Discounted Cash Flow).
- 5.1.2 Applied the Market approach as a secondary for cross-check. EV/EBITDA multiple is applied to compare with the comparable companies which are engaged in similar business to DataOn Group's business.
- 5.1.3 Considered other factors including Human's share price traded during November 19, 2021 to 13 December 2021 and the opportunity to expand the market to Indonesia and other Asian countries.

### 5.2 The detail of payment

Human will make a payment in order to acquire DataOn Group for USD 60 million or equals to THB 1,991.53 million. Human will pay by

- 1) Issuing new ordinary shares totalling not exceed 187,443,576 shares or equals to 21.61% of total paid-up capital with offering price at THB 10.60 per share or totalling not exceed THB 1,986.90 million to Seller which are Viko Technologies Pte Ltd. and Mr. Benjamin Ho Chi Wai for acquiring all shares of INI DOI and SGA. The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable. If the exact number of shares is determined, Human will notify the shareholders. However, the total number of issuing shares shall not exceed 187,443,576 shares.
- 2) Human will pay cash THB 4.63 million to seller which are Mr. Gordon Enns Ms. Piyalak Boonyoprakarn and Mr. Benjamin Ho Chi Wai for acquiring all shares of DOT and 55% of shares of SGMY.

However, the THB 10.60 per new ordinary shares is the offering price which is offered to private placement and not considered as the low price regarding to the Capital Market Supervisory Board Announcement TorJor72/2558 because the offering price is higher than 90% of the market weighted average price during 15 consecutive days before the Board approval date. (The market price which is calculated using the weighted average price during 19 Nov 2021 to 13 Dec 2021 equals to THB 10.66 per share.) The offering price at THB 10.60 per share is about 0.61% discount from market price.

The issuing new ordinary shares to private placement in exchange to the shares acquisition payment is the case which determines offering price clearly and requires an approval from shareholders' meeting with the vote of not less than three-fourths of total votes of shareholders who attend and grant the right to vote. However, shareholders who have conflict of interest in this issue are excluded from the vote. The Extraordinary General Meeting no.1/2022 will be held on March 31, 2022 and must be approved by SEC before issuing new ordinary shares in exchange to the acquisition payment.

### 5.3 Significant Conditions

Significant conditions to be completed prior to Completion Date:

- 1) Seller and Major shareholders of seller shall undergo the internal restructuring to ensure that Viko Technologies Pte Ltd. having 100% and 88.07% owned of total paid-up shares of INI and DOI, respectively and Benjamin Ho Chi Wai having

11.93% owned of total paid-up shares of DOI.

- 2) Human, as a Purchaser, must obtain approval from EGM Meeting of Shareholders prior to complete this acquisition.
- 3) The issuing new ordinary shares to private placement shall be approved by SEC.
- 4) Legal due diligence and financial due diligence shall be done correctly and completely.
- 5) Seller and Major shareholders of seller shall manage the startup company to provide a sole distributor agreement to appoint TigerSoft (Human's subsidiary) as a sole distributor in Thailand market for the Human Resource Software in mobile phone for SMEs developed by the startup company which they are major shareholder and having control.

Significant conditions to be completed after Completion Date are as follows:

- 1) After the transaction is completed, seller will appoint one representative as Human's director, Mr. Gordon Enns. However, the above representative from seller is not an executive who controls power in normal operation of Human.
- 2) Seller shall retain their 80% of the total new shares received with Human for a period of 2 years.

## 6 Value of acquired assets

The acquired assets from this transaction are the common shares of the companies of DataOn Group as follow.

- PT. IndoDev Niaga Internet ("INI") with 100% of total shares
- DataOn International Co., Ltd. ("DOI") with 100% of total shares
- PT. Synergy Group Asia ("SGA") with 100% of total shares
- DataOn (Thailand) Co., Ltd. ("DOT") with 100% of total shares
- Synergy Outsourcing Sdn, Bhd. With 55% of total shares

Including contractual right of the contracts with clients, Brand, Software and other intellectual properties with the total consideration not exceed USD 60 million or equivalent to THB 1,991.53 million.

## 7 Benefits which the Company expects to receive

- A comprehensive solution which comprises of full suite of human resource management, payroll, attendance management, ERP solutions, employee benefits and business outsourcing
- Expanding market to over 13 countries around Asia through distribution channel of DataOn Group. Besides the ASEAN countries, but also covering to Japan, Korea and Middle East.
- Enhancing the stability of financial position from increasing of recurring revenue, after acquisition the number of customer will grow to more than 2 million users with 5,000 Companies which will help revenue and net profit to grow in the long run.
- Integrating technology development since DataOn's development staffs have strong and high potential skill, both collaboratively teams can create efficient and modern software and new innovation.

## 8 Source of fund and sufficient working capital

Human will make a payment in acquiring DataOn Group for USD 60 million or equals to THB 1,991.53 million. The payment will be made in form of issuing new ordinary shares to private placement not exceed 187,443,576 shares at the offer price of THB 10.60 per share totalling THB 1,986.90 million and cash payment for THB 4.63 million. As a result, the Company does not need to find source of funds and no interest cost.

**9 Details and interest boundary of connected person.**

After the transaction's completion, seller will hold Human's ordinary shares for 21.61% of paid-up capital and appoint a representative to be Human's director. But the representative of seller is not an executive who controls power in normal operation of Human.

The Company needs an approval from shareholders' meeting with the vote of not less than third-fourth of total votes of shareholders who attend and grant the right to vote. However, shareholders who have conflict of interest in this issue are excluded from the vote. However, seller is not the shareholder yet and has no rights to vote in this meeting, so there is no shareholder who has conflict of interest in this meeting.

**10 Opinion of Human's Board of Directors**

The Board of Directors' Meeting No. 7/2021, which was held on December 14, 2021, has passed a resolution to approve the transaction as the Board believes that the acquisition transaction will generate benefits to Human and its shareholders. The consideration value is determined appropriately. Moreover, the transaction is appropriate, in line with Human's growth strategies and will generate return to Human and its shareholders for long term.

**11 Opinion of audit committee and/or Directors who disagree with Board of directors' opinion**

-None-

The Company hereby certified that the information contained in this report is true and complete in all respects.

Yours sincerely,

(Mr. Soontorn Dentham)  
Chief Executive Officer

Information memorandum regarding to the offering and allocation newly issued shares to specific investors  
(Private Placement) of  
Humanica Public Company Limited

The Board of Director's meeting of Humanica Public Company Limited ("the Company" or "Human") No.7/2021 where held on December 14, 2021 has resolved to propose shareholders to consider and approve to acquire businesses of DataOn Group ("DataOn Group") by acquiring common shares of DataOn Group detail as follows:

1. The Company acquires all shares of PT. IndoDev Niaga Internet (Indonesia) ("INI") in the amount of 1,200,000 shares at a par value of Rupiah 10,000 per share including PT. Synergy Group Asia (Indonesia) ("SGA"), a subsidiary.
2. The Company acquires all share of DataOn International Co., Ltd. (Hong Kong) ("DOI") in the amount of 500 shares at a par value of HKD 1 per share.
3. The Company acquires all share of DataOn (Thailand) Co., Ltd. ("DOT") in the amount of 50,000 shares at a par value of THB 100 per share.
4. Humanica Asia Pte Ltd. (A subsidiary of the Company) acquires 55% of all share of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY") in the amount of 275,000 shares at a par value of MYR 1 per share.

From Viko Technologies Pte., Mr. Gordon Enns and Mr. Benjamin Ho Chi Wai ("seller"). The acquisition value of the DataOn Group amounted to USD 60 million or equivalent to THB 1,991.53 million (exchange rate of 33.1922 baht per 1 USD). The Company will pay by issuing not exceed 187,443,576 newly issued ordinary shares of the Company, at an offering price of THB 10.60 per share to the seller totaling not exceed THB 1,986.90 million for acquiring shares of INI DOI and SGA (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and pay by cash THB 4.63 million for acquiring shares of DOT and SGMY.

DataOn Group is a leading provider of Human Resource Management System under the brand "SunFish HR" in the Indonesian market. There are more than 1 million users and more than 2,000 clients across Asia and is a provider of ERP system under the brand "SunFish ERP".

The DataOn Group consists of

- 1) PT. INDODEV NIAGA INTERNET (Indonesia) ("INI")  
INI operates the business of development, distribution, implementation and service of Human Resource Software for large organizations under the brand "SunFish HR" and provides development services, implementation and maintenance Enterprise Resource Planning (ERP) system under the brand "SunFish ERP" in Indonesia. Its subsidiary is PT. Synergy Group Asia ("SGA") (100% held by INI), which operates payroll outsourcing business in Indonesia.
- 2) DataOn International Co.,Ltd. (Hong Kong) ("DOI")  
DOI operates a distribution and distribution channels management for SunFish HR Software in foreign countries other than Indonesia.

3) DataOn (Thailand) Co., Ltd. (Thailand) (“DOT”)

DOT operates the business of providing information technology relating to Human Resource Software in Thailand.

4) Synergy Outsourcing Sdn, Bhd. (Malaysia) (“SGMY”)

SGMY operates the business of providing web hosting service and data processing service.

The Board of Director’s meeting has resolved to propose the shareholders’ meeting to consider and approve to acquire the purchase of the aforementioned shares. Therefore, the Company will propose to the shareholders’ meeting to consider increasing the Company’s registered capital for THB 93,721,788 from the existing registered capital of THB 345,000,000. New ordinary shares will be issued for not exceed 187,443,576 shares at par value of THB 0.5 (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) in order to support the allotment of capital increase to private placement and will be proposed to the Extraordinary General Meeting No.1/2022 which will be held on March 31, 2022.

The issuance and offering of new ordinary shares to specific investors (Private Placement) who are specific investors is an important issue. Therefore, the Company has prepared information memorandum which is significant to shareholders’ decision regarding to the Capital Market Supervisory Board Announcement TorJor. 73/2558 about the list of information in Notice of Shareholders’ meeting of listed company for approving of the issuance and offering of securities. Details are as follows;

1. Details of offering, determination and reasonableness of the offering price can determination of the market price.

1.1 Details of offering:

The Company will issue new ordinary shares and allocate them to the seller. As part of the compensation for the acquisition of DataOn Group in the amount of not exceed 187,443,576 shares with a par value of THB 0.5 per share, the offering price is THB 10.60 per share, which is the offering price without a discount from the market price as announced by the Capital Market Supervisory Board Announcement TorJor. 72/2558. After the allocation and offering of the Company’s newly issued ordinary shares, the seller or existing shareholder of DataOn Group will have a stake in the Company. The total amount is equal to 21.61% of the paid-up registered capital.

HUMAN’s Shareholder structure after new ordinary share allocation to the seller

Shareholder	Share Amount	Proportion (%)
1. Dentham family		
1.1 Mr. Soontorn Dentham	261,277,200	30.12
1.2 Ms. Pensiri Dentham	500,000	0.06
1.3 Ms. Tanya Dentham	500,000	0.06
1.4 Mr. Purikorn Dentham	381,000	0.04
2. Other managements and directors	12,612,100	1.45
3. BTS group holding	68,100,000	7.85
4. Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai	187,443,576	21.61



5. Other minority shareholders	336,629,700	38.81
<b>Total shareholders</b>	<b>867,443,576</b>	<b>100.00</b>

The acquisition of DataOn Group and issuance of new ordinary shares as a compensation of this transaction is categorized as connected transactions regarding to the Capital Market Supervisory Board Announcement TorJor. 21/2551 about Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected transactions B.E. 2546 and amended version (“the Notification of Connected Transactions”). After the transaction’s completion, the seller will hold HUMAN’s ordinary shares for 21.61% of issued and paid-up share capital and appoint representative, Mr. Gordon Enns to be Human’s director. In addition, the size of transaction equals to THB 1,991.53 million or 218.73% of the Company’s net tangible assets (“NTA”) as of September 30, 2021. The stated value is more than THB 20.00 million and 3.00% of NTA (Details of calculations can be found in the Information Memorandum on Acquisition of Assets and Connected Transactions of the Company in the acquisition of DataOn Group). Hence, the Company needs an approval of connected transactions from shareholders’ meeting with the vote of not less than three-fourths of total votes of shareholders who attend and grant the right to vote. However, shareholders who have conflict of interest in this issue are excluded from the vote. The Company also needs to prepare the disclosure of information memorandum. In order to approve this connected transaction from shareholders, the Company is required to appoint Silom Advisory Company Limited as the Independent Financial Advisor (IFA) who is approved by SEC and express an opinion on the transaction.

### 1.2 Determination and reasonableness of the offering price

The determining value of consideration with not exceed 187,443,576 new ordinary shares at par value of THB 0.5 per share is in exchange of offering price of THB 10.60 per share. As mutually agreed between the Company and seller, the Company indicates the price by using 15 days weighted average price of Market for the Stock Exchange of Thailand (“SET”) before December 14, 2021 which is between November 19, 2021 to December 13, 2021, the calculated price is THB 10.66 per share. Since the offering price is THB 10.60 per share which is higher than 90% of the above weighted average price, therefore the offering price is considered as appropriate.

The offering of newly issued shares to seller is considered as the offering and allocation newly issued shares to specific investors (Private Placement), so the selling price is determined in shareholders’ meeting regarding to the Capital Market Supervisory Board Announcement TorJor. 72/2558 Re: Approval for listed companies to issue newly issued shares to the private placement (“The Capital Market Supervisory Board Announcement TorJor. 72/2558”). The Company does not only need an approval from shareholders, but also an approval from the Securities and Exchange Commission (SEC) regarding to the Capital Market Supervisory Board Announcement TorJor.72/2558 before the issuance of new ordinary shares.

### 1.3 Determination of the market price

Market price means the weighted average trading price of the Company’s shares on the Stock Exchange during the past 15 working business days before the resolution of Board of directors agreed to propose in Extraordinary General Meeting no. 1/2022 in order to

approve to offer new ordinary shares between November 19, 2021 and December 13, 2021 which equals to THB 10.66 per share and the offering price is THB 10.60 per share which is discount 0.61% from the market price. The offering price of the Company's newly issued ordinary shares considered an offering for sale of newly issued ordinary shares in price without a discount of more than 10% from the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 by is an offering of shares to a private placement by using the offering price according to the market price of the Company's ordinary shares set equal to the weighted average price of stocks on the SET not less than 7 working business days but not more than 15 working business days before the date of setting the offering price of the shares. The above average price must be the average price of the daily trading of that stock.

If the offering price of the newly issued ordinary shares offered to the private placement is lower than 90% of the market price prior to the date on which the SET orders to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the seller from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the seller may gradually sell up to 25% of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

## **2. Objective of share issuance and investment plan**

The purpose of issuance the new ordinary share is for acquiring the share of DataOn Group. The Company will issue new ordinary shares for not exceed 187,443,576 shares at par value of THB 0.5 per share. The offer price is THB 10.60 per share (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) or equals to 21.61% of issued and paid-up shares after this capital increase and allocated to seller which is the former shareholder of DataOn Group. Therefore, the Company will not receive cash for the issuance of newly issued ordinary shares to the private placement. The Company decided to issue new ordinary shares as a payment of the acquisition. Therefore, the Company need to pay cash in minority amount leading to more liquidity in internal working capital.

## **3. Criteria in capital increasing and allocate new ordinary share to specific person (Private Placement)**

The Company considers to allocate not exceed 187,443,576 shares, valued at THB 10.60 per share, equal to THB 1,986.90 million to sellers, namely Viko Technologies Pte. Ltd. and Mr. Benjamin Ho Chi Wai, as compensation for the purchase of DataOn Group's shares which are PT. IndoDev Niaga Internet (Indonesia) ("INI") and DataOn International Co., Ltd. (Hong Kong) ("DOI") (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) with the objective of expanding the business as describe in the above.

## **4. Specific investors who receive newly issued shares' allocation**

- 1) Viko Technologies Pte. Ltd. ("Viko") is registered in Singapore which has shareholding 100% of INI and 88.07% of DOI.

- 2) Mr. Benjamin Ho Chi Wai (49 years old, Hong Kong citizen) which has shareholding 11.93% of DOI, 27.50% of SGMY and 1% of DOT. Currently, he is a management and director of DOI SGA DOT and SGMY.

The information of Viko Technologies Pte.Ltd

Date of incorporation: October 19, 2020

Address: 1 COLEMAN STREET, #06-02A, THE ADELPHI, SINGAPORE 179803

Board of directors: Mr. Gordon Enns and Mr. Yook Chan Kim

Registered capital: 1,482,646 shares

Paid-up capital: 1,482,646 shares

Par value: SGD 1.00 per share

Shareholders' list:

1. Mr. Gordon Enns, 45 years old, Canadian national, holds 741,323 shares or equals to 50% of paid-up capital
2. Mr. Yook Chan Kim, 51 years old, Indonesian nationality, holds 741,323 shares or equals to 50% of paid-up capital

Nature of business: Investment Holding Company

Relationship with the Company: After the transaction is completed, seller will hold Human's ordinary shares for 21.61% of paid-up capital and appoint Mr. Gordon Enns who is a director and shareholder of Viko to be the Company's director. However, such director is not be an executive who control power in normal operation of HUMAN. Therefore, this transaction is categorized as connected transactions regarding to the Capital Market Supervisory Board Announcement TorJor. 21/2551 about Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected transactions B.E.2546 and amended version ("the Notification of Connected Transactions").

**5. Effect from the allocation of newly issued shares to the specific investors**

The issuance, offering and allocation of new ordinary shares to specific investors might affect price dilution, control dilution and earnings per share dilution as follows;

5.1 Price dilution

$$\begin{aligned} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{10.66 - 10.65}{10.66} \\ &= 0\% \end{aligned}$$

Pre-offering market price is calculated from the weighted average of trading price during the past 15 working days before the Board of directors' meeting held on December 14, 2021 and the calculated price is between November 19, 2021 and December 13, 2021 which equals to THB 10.66 per share (Reference from SETSMART in www.setsmart.com from SET).

$$\begin{aligned}
\text{Post-offering market price} &= \frac{(\text{Paid-up shares} \times \text{Mkt price}) + (\text{PP shares} \times \text{PP price})}{\text{Paid-up shares} + \text{PP shares}} \\
&= \frac{(680,000,000 \times 10.66) + (187,443,576 \times 10.60)}{680,000,000 + 187,443,576} \\
&= 10.65
\end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, price dilution is 0%

### 5.2 Control dilution

$$\begin{aligned}
&= \frac{\text{PP share}}{(\text{Paid-up shares} + \text{PP shares})} \\
&= \frac{187,443,576}{(680,000,000 + 187,443,576)} \\
&= 21.61\%
\end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, voting right of existing shareholders will decrease by 21.61%

### 5.3 Earnings per share dilution

$$\begin{aligned}
&= \frac{\text{Pre-offering earnings per share} - \text{Post-offering earnings per share}}{\text{Pre-offering earnings per share}} \\
&= \frac{0.25 - 0.20}{0.25} \\
&= 20\%
\end{aligned}$$

$$\begin{aligned}
\text{Pre-offering earnings per share} &= \frac{\text{Net profit for 4 quarters (Q4/2020 to Q3/2021)}}{\text{Paid-up shares before increasing share capital}} \\
&= \frac{172,007,484}{680,000,000} \\
&= 0.25
\end{aligned}$$

$$\begin{aligned}
\text{Post-offering earnings per share} &= \frac{\text{Net profit for 4 quarters (Q4/2020 to Q3/2021)}}{\text{Paid-up shares after increasing share capital}} \\
&= \frac{172,007,484}{867,443,576} \\
&= 0.20
\end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, earnings per share will decline by 20%.

## **6. Opinion of the Board of directors regarding to the issuance, offering and allocation of new shares to specific investors**

### **6.1 Reason and necessity**

The issuance and offering new ordinary shares in exchange of the acquisition of business of DataOn Group without having to pay the full amount in cash. Thus, the Company will not affect the financial status have to bear any interest from borrowing money. In addition, the capital increase is to support the Company's business expansion policy by acquiring the said business. This will enable the Company to benefit both in terms of increasing revenue and profit. Moreover, the Company can expand the market of the main business throughout Asia and also help to promote and support the development of software together in the future.

### **6.2 Purposes of the issuance of newly issued ordinary share**

The objective of the offering of capital increase to the private placement in this time is to pay compensation for the acquisition of DataOn Group. The Company expects to complete the business transfer transaction according to the conditions of the transaction within 60 days from the date of approval from the Extraordinary General Meeting of Shareholders No. 1/2022.

### **6.3 Reasonability of capital increase, the use of funds from the offering new ordinary shares, new projects and the sufficiency of source of fund**

The Board of directors considers the valuation of DataOn Group at USD 60 million which equivalent to THB 1,991.53 million. The calculated valuation from Discounted Cash Flow method and using the market price comparison method be appropriate. In addition, the determination of payment method by issuing not exceed 187,443,576 ordinary shares at the offering price of THB 10.60 per share totaling THB 1,986.90 million (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and pay by cash THB 4.63 million to seller is appropriate. Because it is the offering price of newly issued ordinary shares that is not lower than 90% of the market price of the Company for the past 15 days prior to the Board of Directors' meeting and it is not a low price offering according to the Market Supervisory Board's notification TorJor.72/2558 and does not result in any material changes in the structure of shareholders and the control power of the Company. In addition, issuing new ordinary shares instead of paying some cash, the company will not be burdened with financial costs. The Board of Directors is of the opinion that the issuance of such capital increase shares is appropriate and sufficient.

### **6.4 Effect on the Company's business, financial position and operating result**

After the issuance and offering of new ordinary shares to specific investors, the Company will acquire entire business of DataOn Group including their software, brand, other Intellectual property, overseas software distribution channel and current clients of DataOn Group with more than 1 million users and more than 2,000 companies. This allows the Company to recognize income and profit immediately after the purchase of shares. It is expected that the Company will have more revenue and profit as DataOn Group has consistently had profitable results. In addition, DataOn Group has a team in software development and strong technology. This will help support and develop software to be efficient and modern and will help create new innovations together. As for the payment of compensation from

the acquisition by issuing new ordinary shares, it will not affect the liquidity and capital structure of the Company. The Company's debt-to-equity ratio is still at a low level and has a high level of stability.

#### **6.5 Source of pricing and price reasonability of new ordinary shares to specific investors**

The offering price of new ordinary shares of the Company to the private placement at this time is THB 10.60 per share, which is the price agreed between the Company and the seller. It is an appropriate price when comparing with the weighted average price of the Company's shares traded on the SET for the past 15 working days prior to the date of the Board of Directors' resolution to propose to the shareholders' meeting to consider and approve the issuance, offering and allocation of newly issued ordinary shares in this time is from November 19, 2021 to December 13, 2021, which is price at THB 10.66 per share and the offering price is THB 10.60 per share which is discount 0.61% from the market price. Therefore, the above offering price is the offering price of newly issued ordinary shares without a discount of more than 10% from the market price according to the announcement of the Capital Market Supervisory Board No. TorJor. 72/2558.

#### **7. Certificates of Board of directors about capital increase**

In case that the directors did not perform their duties with integrity and the best interests of the Company on the capital increase causing the damage to the Company, shareholders can sue that director on behalf of the Company, in accordance with Section 85 of the Companies Act B.E.2535. If not the duty, causing illegally benefit to related directors or persons, shareholders can exercise their right to reclaim that benefit on behalf of the Company, in accordance with Section 89/18 of the Securities Exchange Act B.E. 2535.

#### **8. Opinion of audit committee regarding to the capital increase and allocation to specific investors**

All 3 audit committees attend the Board of directors' meeting held on December 14, 2021 and inquire all necessary details related to the capital increase and allocation and their opinion is not different from Board of directors' opinion.

Please be informed accordingly

Yours sincerely,

(Mr. Soontorn Dentham)

Chief Executive Officer

(F53-4)

Capital Increase Report Form

Humanica Public Company Limited

We, Humanica Public Company Limited (“the Company” or “Human”), hereby report on the resolutions of the Board of Directors’ Meeting No. 7/2021, held on December 14, 2021 in respect of the capital increase and the allocation of newly issued shares as follows;

1. Capital increase

The Board of Directors’ Meeting had resolved to approve the registered capital increase of HUMAN from THB 345,000,000 to THB 438,721,788 by increasing the newly issued ordinary shares of not exceed 187,443,576 shares at the par value of 0.50 THB where the details of the capital increase are as follows;

Type of Capital Increase	Type of shares	No. of shares (Shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary share	187,443,576	0.50	93,721,788
	Preferred share	-	-	-
<input type="checkbox"/> General Mandate	Ordinary share	-	-	-
	Preferred share	-	-	-

2. Allocation of newly issued shares

2.1 Specific purpose of utilizing the proceeds

Allocated to	No. of shares (Shares)	Ratio (Existing : New)	Sale price (THB/share)	Date and Time of subscription and share payment	Remark
Viko Technologies Pte. Ltd.	183,707,888	-	10.60	Remark 2)	
Mr. Ben Ho Chi Wai	3,735,688	-	10.60	Remark 2)	
Total	187,443,576	-	10.60	Remark 2)	

Remark:

1) The Company to acquire businesses of DataOn Group (“DataOn Group”) by acquiring share of DataOn Group detail as follows:

1. The Company acquires all share of PT. IndoDev Niaga Internet (Indonesia) (“INI”) in the amount of 1,200,000 shares at a par value of Rupiah 10,000 per share including PT. Synergy Group Asia (Indonesia) (“SGA”).

2. The Company acquires all share of DataOn International Co., Ltd. (Hong Kong) (“DOI”) in the amount of 500 shares at a par value of HKD 1 per share.

3. The Company acquires all share of DataOn (Thailand) Co., Ltd. (Thailand) (“DOT”) in the amount of 50,000 shares at a par value of THB 100 per share.

4. Humanica Asia Pte Ltd. (A subsidiary of the Company) acquire 55% of all share of Synergy Outsourcing Sdn, Bhd. (Malaysia) (“SGMY”) in the amount of 275,000 shares at a par value of MYR 1 per share.

From Viko Technologies Pte., Mr. Gordon Enns and Mr. Benjamin Ho Chi Wai Ms. Piyalak Boonyoprakarn (“seller”). The acquisition value of the DataOn Group amounted to USD 60 million or equivalent to THB 1,991.53 million (exchange rate of 33.1922 baht per 1 USD). The Company will pay by issuing not exceed 187,443,576 newly issued ordinary shares of the Company, at an offering price of THB 10.60 per share to the seller totaling not exceed THB 1,986.90 million for acquiring shares of INI DOI and SGA (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and pay by cash THB 4.63 million for acquiring shares of DOT and SGMY.

(Please consider the details on the process of purchase all share and the shareholding structure of DataOn Group in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Human relating to the transfer).

2) The Board of Directors and/or the person(s) entrusted by the Board of Directors shall be empowered to consider and proceed any matters necessary for, relating to, and/or associating with the capital increase and the allocation of the newly issued ordinary shares of Human, including without limitation to the followings;

A. To determine conditions and other details relating to the allocation of the newly issued ordinary shares, including without limitation to, the offering period, the subscription, the payment of the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares;

B. To sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of Human, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand (“SET”).

C. To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the new common shares of Human, to be in accordance with the laws and/or any related regulations.

3) The offering of the newly issued ordinary shares to a specific investor (Private Placement) at a clearly determined offering price pursuant to the Notification of the Capital Market Supervisory Board Tor.Jor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Companies to the Specific Investors, which stipulated that the capital increase and the offering of the newly issued ordinary shares by mean of Private Placement requires an approval of the Shareholders Meeting as well as an approval from the Office of the Securities and Exchange Commission (the “SEC”) before offering such newly issued ordinary shares.

4) The allocation and offering of Human’s newly issued ordinary shares to Purchaser which are Connected person is an allocation and offering of newly issued ordinary shares to a specific investor (Private Placement) at a specific offering price with **not lower than 90%** of the market price.

Market price means the weighted average of trading price in Market for the Stock Exchange of Thailand (“SET”) during the past 15 working days before the resolution of Board of directors agreed to propose in Extraordinary General Meeting no. 1/2022 in



order to approve the acquiring transaction of DataOn Group and offer new ordinary shares between November 19, 2021 and December 13, 2021 which equals to THB 10.66 per share (Reference from SETSMART in [www.setsmart.com](http://www.setsmart.com)).

If the offering price of the newly issued ordinary shares offered to the private placement is lower than 90% of the market price prior to the date on which the SET orders to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the seller from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the seller may gradually sell up to 25% of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

5) The allocation and offering of the Company's newly issued ordinary shares to purchaser also considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "Connected Transaction Notifications") since, DataOn Group is a major shareholders of the Company with 21.61% of issued and paid-up shares and appoint Mr. Gordon Enns to be the Company's director. The connected transaction size is THB 1,991.53 million or 218.73% of the Company's net tangible assets ("NTA") as at September 30, 2021, which exceeds THB 20.00 million or 3.00% of the Company's NTA.

(The details of connected persons, relationship with the company and the basis used in determining the offering price are shown in the information memorandum on the offering of the newly issued ordinary shares to specific investors (Private Placement) of Humanica Public Company Limited).

## **2.2 Action to be taken by the Company in case of a fraction of shares**

In case where there is a fraction of shares remaining, such fraction of shares would be disregarded.

## **3. Schedule for convening the extraordinary general meeting of shareholders to approve the capital increase and the allocation of shares**

The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2022 on March 31, 2022 at 10.00 a.m. by E-Shareholder Meeting with the record date on March 2, 2022, as well as empower the Executive Committee or the Managing Director to amend, change or determine the date, time and venue of the Extraordinary General Meeting of Shareholders No. 1/2022 if the Company faces any problem in preparing the documents and information which results in any delay in preparing those documents and information and sending of such documents and information to the shareholders within the time specified by the applicable rules, regulations and law, or in case of occurrence of any event which necessarily causes amendment or change of the determination of such dates and time to be made as appropriate.

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

4.1 The Company will register the increase of its registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce.

4.2 The Company will request an approval from the SET on listing the newly issued ordinary shares as listed securities on the SET.

4.3 The Company must be approved by the SEC Office for offering the newly issued ordinary shares to a specific investor (through a private placement) pursuant to the Private Placement regarding to the Capital Market Supervisory Board Announcement TorJor. 72/2558.

#### **5. Objectives of the capital increase and plans for utilizing proceeds from the capital increase**

The Company intends to acquire businesses of DataOn Group which amount of USD 60 million or equals to THB 1,991.53 million (exchange rate of THB 33.1922 per USD 1). The Company will pay by issuing not exceed 187,443,576 new ordinary shares of the Company, at an offering price of THB 10.60 per share to the seller. Total value of not exceed THB 1,986.90 million for the purchase of ordinary shares of INI, DOI and SGA (The exact number of capital increase shares may decrease. It depends on the negotiation with the seller. There may be a possibility that some payments will be made in cash.) and paid in cash of THB 4.63 million only for the purchase of ordinary shares of DOT and SGMY. Therefore, the Company will not receive cash for the issuance of newly issued ordinary shares to the private placement. The Company chooses to pay compensation for the acquisition, mainly by issuance of the newly issued ordinary shares. Therefore, the Company will pay a small amount of compensation in cash. This allows the Company to have financial liquidity to use for working capital.

#### **6. Benefits which the Company expects to receive from issuing new ordinary share.**

Issuing new ordinary share together with cash payment to acquire the entire business of the Company will benefit to the company as followings;

- Helping human resource solution services and financial solutions services of the Company's group to be more comprehensive and diverse which consists of human resources management system, human resource development system, payroll outsourcing, enterprise resource planning (ERP), employee benefit management and subcontracting business services.
- Market expansion to more than 13 countries in Asia through DataOn's overseas distributor network. It also covers Japan, Korea and the Middle East Asia.
- Financial stability has increased based on a customer base which will generate more recurring revenue, the convergence will provide core business with an employee user base of more than 2 million employees and a combined customer base of more than 5,000 companies which increase revenue and net profit for the Company in the long-term.
- Enhancing the integration of technology development as DataOn has an efficient team in software development and technology. When the technology team joins together, it will help promote and develop software together to be efficient and modern and will help create new innovations together.

#### **7. Expected Benefits to the Company**

7.1 Dividend policy The Company has dividend payout ratio of at least 50% of net profit of the Company only (unconsolidated basis) in which net profit is after deducting corporate tax, legal reserve and other reserves. However, the Company may pay

dividend less than mentioned above if necessity i.e. more working capital required, aggressive expansion plan, or else. The Board resolution on dividend payment is needed to propose to shareholders' meeting for approval, except interim dividend in which Board can go ahead and report to shareholders later.

7.2 The subscribers of the Company's newly issued ordinary shares at this offering will be entitled to receive dividends declared by the Company upon the registration of their names as shareholders of the Company with relevant authority such as Ministry of Commerce.

7.3 Others

- None –

## 8. Other details necessary for the shareholders' consideration in approving the capital increase/allocation of newly issued shares

The offering and allocation of newly issued ordinary shares to specific persons through private placement may have Price dilution and Control dilution effects as follows;

### 8.1 Price dilution

$$\begin{aligned} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{10.66 - 10.65}{10.66} \\ &= 0\% \end{aligned}$$

Pre-offering market price is calculated from the weighted average of trading price during the past 15 working days before the Board of directors' meeting held on December 14, 2021 and the calculated price is between November 19, 2021 and December 13, 2021 which equals to THB 10.66 per share (Reference from SETSMART in [www.setsmart.com](http://www.setsmart.com) from SET).

$$\begin{aligned} \text{Post-offering market price} &= \frac{(\text{Paid-up shares} \times \text{Mkt price}) + (\text{PP shares} \times \text{PP price})}{\text{Paid-up shares} + \text{PP shares}} \\ &= \frac{(680,000,000 \times 10.66) + (187,443,576 \times 10.60)}{680,000,000 + 187,443,576} \\ &= 10.65 \end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, price dilution is 0%

### 8.2 Control Dilution

$$\begin{aligned} &= \frac{\text{PP share}}{(\text{Paid-up shares} + \text{PP shares})} \\ &= \frac{187,443,576}{(680,000,000 + 187,443,576)} \\ &= 21.61\% \end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, voting right of existing shareholders will decrease by 21.61%

### 8.3 Earnings per share dilution

$$\begin{aligned}
 &= \frac{\text{Pre-offering earnings per share} - \text{Post-offering earnings per share}}{\text{Pre-offering earnings per share}} \\
 &= \frac{0.25 - 0.20}{0.25} \\
 &= 20\%
 \end{aligned}$$

$$\begin{aligned}
 \text{Pre-offering earnings per share} &= \frac{\text{Net profit for 4 quarters (Q4/2020 to Q3/2021)}}{\text{Paid-up shares before increasing share capital}} \\
 &= \frac{172,007,484}{680,000,000} \\
 &= 0.25
 \end{aligned}$$

$$\begin{aligned}
 \text{Post-offering earnings per share} &= \frac{\text{Net profit for 4 quarters (Q4/2020 to Q3/2021)}}{\text{Paid-up shares after increasing share capital}} \\
 &= \frac{172,007,484}{867,443,576} \\
 &= 0.20
 \end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, earnings per share will decline by 20%.

### 9. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of newly issued shares

No.	Procedure	Date / Month / Year
1	Board of Directors' Meeting No. 7/2021	December 14, 2021
2	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	March 2, 2022
3	Extraordinary General Meeting of Shareholders No. 1/2022	March 31, 2022
4	Registration of capital increase with the Ministry of Commerce	Within 14 days from the date of shareholders' meeting's resolution

The Company hereby certifies that the information contained herein is true and complete in all respects.

Please be informed accordingly

Yours sincerely,

(Mr. Soontorn Dentham)

Chief Executive Officer