

BC.001/2022

January 7, 2022

Subject Notification of the number of newly issued shares allocated to each specific person

To The President
The Stock Exchange of Thailand

Refer to the resolution of the Board of Director Meeting No. 7/2021 dated December 14, 2021 of Humanica Public Company Limited (the "Company") in respect of the capital increase and the allocation of newly issued shares not exceed 187,443,576 shares at the par value of THB 0.50 to Private Placement. (Refer to Information memorandum regarding to the offering and allocation newly issued shares to specific investors as previously reported on December 14, 2021)

The Company would like to report the number of newly issued shares allocated to each specific person as below.

Specific persons	Number of shares
Viko Technologies Pte. Ltd.	183,707,888
Mr. Ben Ho Chi Wai	3,735,688
Total	187,443,576

The Company hereby enclosed the Capital Increase Form (F 53-4) which specify the number of newly issued shares allocated to each specific person.

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 SGMV.

(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).

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 1, 2022 at 10.00 a.m. by E-Shareholder Meeting with the record date on January 4, 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 SGMV. 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 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)	January 4, 2022
3	Extraordinary General Meeting of Shareholders No. 1/2022	March 1, 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