

Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019

B-HO 015/2019

24 May 2019

Subject: Invitation to the Extraordinary General Meeting of Shareholders No.1/2019

To: Shareholders  
Begistics Public Company Limited's

Enclosures:

1. Minutes of the Annual General Meeting of Shareholders for the year 2018 held on April 27, 2018 (for consideration of Agenda Item 2).
2. Capital increase report (F53-4) (for consideration of Agenda 3)
3. Information about allocation of new ordinary shares to existing shareholders (Right Offering) (for consideration of Agenda 3)
4. Preliminary details of the warrants to purchase the newly issued ordinary shares of the Company No.5 (B-W5) (for consideration of Agenda 4)
5. The Company's Articles of Association related to the Shareholders' Meeting.
6. Proof of entitlement for Participation in the Shareholders' Meeting.
7. List of independent directors proposed by the Company to be a proxy.
8. Proxy Forms A, B and C.
9. Registration Form (please bring it on the meeting date).
10. Map of the meeting place

The Board of Directors' Meeting of Begistics Public Company Limited ("the Company") No. 6/2019 held on May 14, 2019 passed a resolution to hold the Extraordinary General Meeting of Shareholders No.1/2019 **on July 26, 2019 at 14.00 hrs. in the meeting room on Chamai Maruchet of Royal Thai Army Club, 195 Vibhavadi-Rangsit Road, Sameen Nai, Phayathai, Bangkok 10400.** The meeting agendas items are as follows:

**Agenda 1 The chairman informed.**

**Agenda 2 To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2019 on 29 April 2019.**

Objectives and Rationale: The Company has prepared the minutes of the Annual General Meeting of Shareholders for the year 2019 on April 29, 2019. The Company has sent a copy of the minutes to the shareholders for certification. (Details appear in attachment 1)

The Board's Opinion: The Board of Directors' Meeting No. 6 / 2 019 on May 14, 2 0 1 9 has considered and agreed to propose to the Extraordinary General Meeting of Shareholders No. 1 / 2 019 to consider approving the minutes of the Annual General Meeting of Shareholders Year 2019 on 29 April 2019.

Voting: To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Agenda 3 To consider and approve the allocation of the newly issued ordinary shares to the existing shareholder of the Company in proportion to their shareholding (Right Offering).**

Objectives and Rationale:

As the Company plans to expand investment and business restructuring The Company will expand the business line further. At present, the Company is studying the investment project in the energy business. Because it is seen as an industry that has good growth in the future, has demand for continuous growth, and continues to be an extension of the B2 E (Begistics to Energy) plan. Port services for cargo handling Warehouse service Land transportation Including customs clearance services and freight forwarding and investment for expanding domestic transportation and port businesses In order to increase the competitiveness of the current logistics services of the company Therefore, it is necessary to increase the capital to support the business as follows.

Number of shares not exceeding 871,759,905 shares (eight hundred seventy-one million seven hundred fifty nine thousand nine hundred five shares) to the existing shareholders of the company in proportion to the shareholding (Right Offering) at the rate of 1 ordinary share per 1 ordinary share new At the offering price of 0.33 baht per share (thirty three satang), total value not exceeding 287,680,768.65 baht (two hundred eighty seven million six hundred eighty seven hundred sixty eight baht sixty five satang) in the event that there is a fraction of shares to be discarded The company will determine the list of shareholders who have the right to subscribe for the newly issued ordinary shares in proportion to their shareholding (Record Date) on August 6, 2019. The company will determine the subscription date of the company's ordinary shares and pay for the shares between August 26-30, 2019 (including 5 working days). The granting of such rights is still uncertain. Since having to wait for approval from the shareholders' meeting.

To use the proceeds from the capital increase	Proportion of use of funds from capital increase (percent)	Period of use of capital increase
5.5.1 Invest in businesses that are studying energy projects. Which is not a business that the company currently operates, namely transportation, port, logistics and factoring	43	2019-2021
5.5.2 Invest in transportation business	14	2019-2021
5.5.3 Investing in port business	5	2019-2021
5.5.4 Invest in Beyond Capital Co., Ltd. (a subsidiary company)	17	2019-2021

To use the proceeds from the capital increase	Proportion of use of funds from capital increase (percent)	Period of use of capital increase
5.5.5 Investing to support business expansion	13	2019-2021
5.5.6 Working capital in the business	8	
<b>Total</b>	<b>100</b>	

In this regard, the company plans to use the remaining funds from the offering of the newly issued ordinary shares at the amount of 177.22 million baht and the remaining money from the sale of land in the amount of 122.78 million baht. The use of funds No. 5.5.1 to 5.5.6 as mentioned above and when the capital increase according to the objectives, 5.5.1 to 5.5.5, is left to be able to apply to the objectives of 5.5.6, according to the remaining amount and if the capital increase above is not fully allocated for the purpose The company has guidelines for finding additional funding sources from financial institutions and various capital groups.

This is because the Company has accumulated deficit appearing in the latest separate financial statements for the accounting period ending March 31, 2019 (Reviewed version). Of the company The Company must comply with Section 52 of the Public Limited Companies Act BE 2535 ( including additional amendments) and receive approval from the shareholders' meeting.

In the event that there are remaining shares from the allocation to the existing shareholders in proportion to the first round The Company will allocate the remaining ordinary shares to shareholders who wish to subscribe for additional shares in proportion to their shareholding proportion. At the same price by allocating such newly issued ordinary shares The Company will allocate the remaining shares until there are no additional ordinary shares remaining after the allocation or until no shareholder wishes to subscribe for the newly issued ordinary shares anymore.

The allocation of newly issued ordinary shares to shareholders who subscribe for shares in excess of their rights shall not cause non-Thai shareholders to hold shares more than 49 percent of the paid-up capital of the company. And must not cause any shareholder who subscribes to the newly issued ordinary shares in excess of rights or across the point of making a tender offer as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2011, Re: Rules, Conditions and Procedures for Entry Hold securities for business domination

In the allocation of the newly issued ordinary shares as mentioned above assign the Board of Directors is authorized to consider the postponement of the subscription period for the newly issued ordinary shares as deemed appropriate and appropriate by postponing or changing the subscription date, must not be more than 3 months from the date of the shareholders' meeting resolution.

The Board's Opinion:

The Board of Directors considered and agreed to propose to the shareholders' meeting to approve the allocation of the newly issued ordinary shares as detailed above.

Voting:

To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Agenda 4 To consider and approve the offering of warrants to purchase ordinary shares No.5 (B-W5)**

Objectives and Rationale:

The Company wishes to issue and offer not more than 290,586,635 warrants to purchase ordinary shares of the Company to be allocated to the existing shareholders at the rate of 3 existing ordinary shares. Get 1 unit of warrants to purchase ordinary shares of the company without charge (The fraction of the warrants that are not full, 1 unit from the calculation shall be rounded off) the exercise ratio is 1 unit can be exercised to purchase 1 newly issued ordinary share of the Company at an exercise price of Baht 0.35 per share and the period specified. Exercise 1 year and 6 months from the issuance date of the warrants. The preliminary details of this warrant appear in Attachment 3 and Attachment 4 by Determine the list of shareholders entitled to receive the warrants on August 6, 2019.

This is because the Company has accumulated losses appearing in the latest separate financial statements for the accounting period ending March 31, 2019 (Reviewed version) at a price lower than the par value of the company The Company must comply with Section 52 of the Public Limited Companies Act BE 2535 (including additional amendments) and receive approval from the shareholders' meeting.

The Board's Opinion:

The Board of Directors Meeting No. 6 / 2 019 on May 14, 2019 has considered and agreed to propose the Extraordinary General Meeting of Shareholders No. 1 / 2019 to approve the issuance and offering of warrants to purchase ordinary shares of the Company in the amount of not more than 290,586,635 units for offering to the existing shareholders in proportion without charge.

In this regard, the Board of Directors and / or the person assigned by the Board of Directors is authorized to consider, determine, amend, and change the conditions And various details associated With the issuance and allocation of warrants to purchase ordinary shares at this time Including the issuance of warrants And ordinary shares issued due to the exercise of warrants Listed on the Stock Exchange of Thailand As well as requesting permission from relevant agencies.

Voting:

To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Agenda 5 To consider and approve the allocation of the newly issued ordinary shares to support the adjustment of the rights of the warrants No.3 (B-W3) and No.4 (B-W4).**

Objectives and Rationale: Due to Agenda 3 and Agenda 4, the Company offered to sell the newly issued ordinary shares. And offering any new securities which the securities give the right to subscribe for ordinary shares with the average price per newly issued ordinary share or ordinary shares to be issued to accommodate such rights below 90 percent of the market price of the Company's ordinary shares in order to comply with the conditions of rights adjustment which are specified in the B-W3 terms and B-W4 terms and conditions) as follows:

1. Allocate not more than 90,430,000 ordinary shares at a par value of Baht 0.68 per share to support the adjustment of the rights of warrant No. 3 (B-W3).
2. Allocate not more than 32,210,000 ordinary shares with a par value of Baht 0.68 per share to support the adjustment of the rights of warrant No.4 (B-W4).

The Board's Opinion: The Board of Directors considered and agreed to propose to the shareholders' meeting to approve the allocation of the newly issued ordinary shares as detailed above.

Voting: To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Agenda 6 To consider and approve the capital increase of the company from 883,340,850.84 baht to 1,757,131,698.04 baht by issuing new ordinary shares 873,790,847.20 baht by issuing new ordinary shares in the amount of 1,284,986,540 shares at par value of 0.68 baht per share**

Objectives and Rationale: As the company plans to expand investment and business restructuring the Company will expand the business line further. At present, the Company is studying the investment project in the energy business. Because it is seen as an industry that has good growth in the future, has demand for continuous growth, and continues to be an extension of the B2E (Begistics to Energy) plan. Port services for cargo handling warehouse service land transportation including customs clearance services and freight forwarding and investment for expanding domestic transportation and port businesses in order to increase the competitiveness of the current logistics services of the Company therefore it is necessary to increase the amount of capital 873,790,847.20 baht to support such business plan the Company must increase its capital from the original 883,340,850.84 baht (eight hundred eighty three million, three hundred forty thousand eight hundred fifty baht eighty four satang) to 1,757,131,698.04 baht (one thousand seven hundred fifty seven million one hundred thirty one thousand six hundred ninety eight baht four satang) the issuance of 1,284,986,540 new ordinary shares (one thousand two hundred eighty four million nine hundred eighty six thousand five hundred forty shares) at par value of 0.68 baht (sixty eight satang), however because the agenda 3 to agenda 5 is related to the capital increase plan of the company. Will be

considered as a condition for each other if the matter in any agenda is not approved, other approved matters will be canceled. And there will be no further consideration in other agendas. As shown in the details, Agenda 3 to Agenda 5 , not approved by the shareholders' meeting additional details according to the capital increase report (F53-4) as per enclosure 2

The Board's Opinion:

The Board of Directors considered and agreed to propose to the shareholders' meeting to consider and approve the capital increase. As detailed above.

Voting:

To approve this matter, a resolution shall be passed by not less than three-fourths of the total number of shareholders attending the Meeting and cast their votes.

**Agenda 7 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease in the Company's registered capital.**

Objectives and Rationale:

In order to comply with the increase of the registered capital of the company as shown in Agenda 6 , the Company has to amend the Memorandum of Association of the Company No. 4 by using the following statement instead.

Separated By	“Clause 4	Registered Capital	1,757,131,698.04 Baht	(One thousand seven hundred Fifty seven million, one hundred thirty one thousand six hundred ninety eight baht four Satang)
		Divided into	2,584,017,203 Shares	(Two thousand five hundred Eighty four million ten thousand seven thousand two hundred three shares)
		Par Value	0.68 Baht	(Sixty-eight Satang)
		Ordinary Shares	2,584,017,203 Shares	(Two thousand five hundred Eighty four million ten thousand seven hundred two hundred three shares)
		Preferred Shares	- Shares (-)”	

The Board's Opinion:

The Board of Directors considered and agreed to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association in order to be consistent with the increase of the registered capital of the Company. The person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development Ministry of Commerce Have the power to amend and add words to comply with the Registrar's order.

Voting:

To approve this matter, a resolution shall be passed by not less than three-fourths of the total number of shareholders attending the Meeting and cast their votes.

**Agenda 8 To consider and approve the delegation of powers related to capital increase and related matters.**

Objectives and Rationale:

To provide flexibility in the operation The Board of Directors therefore proposed that the shareholders' meeting consider and approve the delegation of authority to the Board of Directors or those assigned by the Board of Directors. To carry out matters related to capital increase Allocation of newly issued ordinary shares and other related agenda as follows:

1. Determine and / or modify the details, terms or conditions related to the allocation And / or offer for sale of newly issued ordinary shares And / or warrants, including but not limited to the allocation and / or offering of newly issued ordinary shares And / or all or part of the warrants Offering for one time or from time to time. Offering period How to buy and pay And other necessary or relevant details for the allocation And / or offer for sale of newly issued ordinary shares And / or warrants in both the offering to the existing shareholders of the company and the offering to the private placement.
2. Consider not allocating and / or offering or canceling the allocation And / or offer for sale of newly issued ordinary shares in the event that the shareholding of those who do not have Thai nationality in the company exceeds the amount specified in the company's regulations.
3. Appoint financial advisors Legal counsel Consultant or other service provider.
4. Contact, negotiate, enter, sign, submit and / or amend the request, request for permission, information disclosure, report and / or any necessary documents or related to the allocation Registration of capital increase And related items and / or the listing of newly issued ordinary shares as listed securities Making a statement Confirmation Providing any information to relevant agencies Including but not limited to the Securities and Exchange Commission The Stock Exchange of Thailand and the Ministry of Commerce.
5. Coordinate with government agencies or related regulatory agencies such as the Ministry of Commerce Securities and Exchange Commission Stock Exchange of Thailand Person or any other agency related to the implementation of Agenda 2 to Agenda 7.
6. Take any action that is necessary or related to the implementation of the second period to Agenda 7 or as deemed appropriate in order to increase the registered capital. Allocation and / or offering of newly issued ordinary shares of the Company according to Agenda 2 through Agenda 7 successfully.

The Board's Opinion:

The Board of Directors 'Meeting considered and agreed to propose to the shareholders' meeting to approve the authorization of the Board of Directors. Or the person assigned by the Board of Directors to have authority to make transactions related to the capital increase as detailed above.

**Voting:**

To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Agenda 9 Other matters (if any)**

At the Extraordinary General Meeting of Shareholders No.1/2019, the Company will be open to shareholders and/ or proxies to register and examine supporting documents for appointing proxies beginning at 12:00 pm. The Company would like to request the cooperation of shareholders and/ or proxies to study the information about evidence regarding the right to attend the Shareholders' Meeting (for details, please see [Attachment 6](#)) so that registration for the Shareholders' Meeting is fast and convenient. Please bring the registration form (details are shown in [Attachment 9](#)) to show when registering for the Meeting.

If shareholders are unable to attend the meeting themselves, shareholders are able to assign another person or an independent director proposed by the Board of Directors as proxies (details are shown in [Attachment 7](#)) to attend the meeting on behalf of the shareholder by filling out and signing Proxy Form B (clearly specify details about the proxy) (please see details in [Attachment 8](#)) or Proxy Form A (general form) or Form C (for foreign investors who appoint a custodian in Thailand to be a depositor to oversee one's shares) . These forms can be downloaded from the Company's website at [www.begistics.co.th](http://www.begistics.co.th). Choose only one of the listed types and attach evidence showing the rights to attend the Shareholders' Meeting ( Please see details in [Attachment 6](#)) . The Articles of Association of the Company regarding the Shareholders' Meeting is in [Attachment 5](#), please see details for further information.

In case the shareholders have any questions and would like the Company clarify any matters related to the agenda items proposed at this time, please send your questions to the Company Secretary at least one week in advance. You can download the questionnaire form from the Company's website and send by email to [contact@begistics.co.th](mailto:contact@begistics.co.th) or fax at 02-3673577 or by mail at Begistics Public Company Limited, 3656/64 Green Tower 19th Floor, K Tower, Rama IV Road, Klongtoey, Bangkok 10110.

Please be informed accordingly. We would like to invite all shareholders to attend the Extraordinary General Meeting of Shareholders No.1/2019 at the date, time and place indicated above.



Yours faithfully,

(GEN. Jongsak Panichkul)

Chairman of the Board of Directors