

(F53-4)

Capital Increase Report Form

Begistics Public Company Limited

March 10, 2023

Begistics Public Company Limited (“Company”), is located at No. Office 52, Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, hereby report the resolution of the Board of Directors Meeting No. 3/2023 held on March 10, 2023 at 11:00 a.m. regarding the reduction of the registered capital, increase registered capital, Amendment to the Articles of Association of the Company and the allocation of newly issued shares as follows:

1. Capital reduction

The Board of Directors' Meeting passed a resolution approving the registered capital reduction of the company amount Baht 43,409,661.84 from Baht 3,093,442,070.20 to Baht 3,050,032,408.36 by eliminating 63,837,738 unissued capital shares at 0.68 Baht (sixty eight satang) Par Value which is remaining shares from the allocation to the existing shareholders in proportion to their shareholding (Right Offering) which has ceased to be listed securities since February 6, 2023 in order to comply with the Company’s capital increase procedure.

2. Capital increase

The Board of Directors' Meeting passed a resolution approved the Company’s registered capital increase Baht 15,873,337,346.08 from Baht 3,050,032,408.36 to Baht 18,923,369,754.44 at Par Value 0.68 Baht (sixty-eight satang) by issuing 20,761,555,194 newly-issued ordinary shares with a par value of 0.68 baht (sixty-eight satang) for offering to the existing shareholders in proportion to their shareholding (Right Offering) and issued ordinary shares to accommodate the right adjustment of warrants to purchase ordinary shares No. 6 (“B-W6) in the amount of not more than 905,898,070 shares and issued ordinary shares to accommodate the right adjustment of warrants to purchase ordinary shares No. 6 No. 7 (“B-W7) in the amount not exceeding 1,675,689,892 shares, including allocating shares in the amount not exceeding 23,343,143,156 shares by following details.

Capital increase	Type of share	number of shares (share)	Par value (Baht per share)	Total (baht)
<input checked="" type="checkbox"/> Specify the purpose of utilizing proceeds	Ordinary share	23,343,143,156	0.68	15,873,337,346.08
	Preferred share	-	-	
<input type="checkbox"/> General Mandate	Ordinary share	-	-	-
	Preferred share	-	-	-

3. Allotment of new shares.

3.1. Allocation of capital increase shares with specified purpose for utilizing proceeds

Allocated to	number of shares	ratio	Offering price (Baht)	Subscription and settlement	Remark
(1) Existing shareholders of the company in proportion to their shareholding (Right Offering)	20,761,555,194	1 existing share per 6 new shares	0.06	22-26 May 2023	Note 1
(2) To support the right adjustment of B-W6 warrants	905,898,070	-	-	-	Note 2
(3) To support the right adjustment of B-W7 warrants	1,675,689,892	-	-	-	Note 3

3.2. General Mandate

Allocated to	Type of share	number of shares	Percentage of paid-up capital	Remark
Existing Shareholders	Ordinary share	-	-	-
	Preferred share	-	-	-
general public	Ordinary share	-	-	-
	Preferred share	-	-	-
private placement	Ordinary share	-	-	-
	Preferred share	-	-	-

Note: Details of the allocation of newly issued ordinary shares 23,343,143,156 shares with a par value of 0.68 baht (sixty-eight satang) per share are as follows:

1. 20,761,555,194 shares with a par value of 0.68 baht (sixty-eight satang) per share for sale to the existing shareholders of the Company in proportion to their shareholding, by offering to the existing shareholders of the Company whose names appear on the date for determining the list of eligible shareholder to subscribe for newly issued shares on May 3, 2023 at the ratio of 1 existing ordinary share to 6 newly issued ordinary shares at the offering price of 0.06 baht (six satang) per share, total value not exceeding 1,245,693,311.64 baht (one thousand two hundred forty-five million six hundred ninety-three thousand three hundred and eleven baht and sixty-four satang). In this regard, shareholders may subscribe for newly issued ordinary shares in excess of their rights. (Oversubscription) Existing shareholders who oversubscribe will be allocated shares oversubscribed only when there are shares remaining from the allotment to the existing shareholders of the Company who have subscribed according to all rights only And the subscription and payment date for the newly issued ordinary shares is scheduled between May 22-26, 2023 (total of 5 business days) from 9:00 a.m. – 3:30 p.m.,
with the following details:

- 1.1. In the event that there are unsubscribed newly issued ordinary shares remaining from the proportional subscription of the existing shareholders or unsubscribed shares remaining in any other case, the company shall allocate such shares to the existing shareholders who have subscribed and paid for the ordinary shares in excess of their rights at the same offering price, whereby the Board of Directors and/or Executive Committee and/or Chief Executive Committee and/or Chief Executive Officer shall be authorized to consider the allocation of the remaining unsubscribed shares to the existing shareholders who have subscribed and paid for the ordinary shares in excess of their rights according to the terms and conditions below:

- (a) In the event that the amount of ordinary shares oversubscribed by the existing shareholders exceeds the amount of remaining unsubscribed shares, such remaining shares shall be allotted to the existing shareholders who have subscribed for the ordinary shares in excess of their rights in proportion to their current shareholdings. In this regard, such an allocation procedure shall be repeated until there is no share remaining from the allocation as deemed appropriate by the Board of Directors and/or Executive Committee and/or Chief Executive Committee and/or Chief Executive Officer. Within 14 days of the subscription closing date, the Company shall refund the

subscription payment for the excess ordinary shares unallocated to the aforementioned existing shareholders, without interest.

(b) If the number of shares oversubscribed by existing shareholders is less than the number of remaining unsubscribed shares, the remaining shares will be allocated to all existing shareholders who have subscribed for and paid for the excess ordinary shares.

1.2. Howbeit, there are unsubscribed ordinary shares remaining from the subscription of the existing shareholders of the company under clause (a) and (b) above. They shall be allotted and offered to specific persons (Private Placement) who propose to buy them by offering them for sale at the market price during the offered period, which will be in accordance with the definition set forth in the announcement of the Capital Market Supervisory Board No. TorJor. 72/2558 (B.E.) regarding the Approval for Listed Companies to Offer Newly Issued Shares to Private Placement dated October 28, 2015 (including any amendments) which the offering price is not less than 90 percent of the market price, whereby the market price shall be calculated from the weighted average trading price of the Company's shares in the Stock Exchange of Thailand for a period of not less than 7 days but not more than 15 consecutive business days prior to the date that the Board of Directors resolves to determine the offering price of such shares and the price is not lower than the offering price of the newly issued ordinary shares to the existing shareholders of the Company at the price of 0.06 baht (six-satang) per share, the market price may be lower than Par Value (Par) because the Company still has accumulated loss in accordance with the criteria set forth in Section 52 of the Public Limited Companies Act B.E 2535. However, the right of the Company still uncertain since it has to wait for the approval from the shareholders' meeting.

In this regard, the offering of the remaining ordinary shares to private placement is an offering of only the remaining newly issued ordinary shares after the allocation to the existing shareholders only.

2. Share allocation to support the right adjustment of B-W6 warrants in the amount of 905,898,070 shares to accommodate the right adjustment of B-W6 warrants in order to comply with the rights requirements in the event that the Company offers to sell ordinary shares to hold the same shares At the net price per new ordinary share lower than 90 percent of the market price of the ordinary shares.

3. Share allocation to support the right adjustment of additional B-W7 warrants 1,675,689,892.00 shares to accommodate the right adjustment of the B-W7 warrants in order to comply with the rights requirements in the event that the Company offers to sell ordinary shares to the existing shareholders. At the net price per new ordinary share lower than 90 percent of the market price of the ordinary shares.

However, the allocation of the newly issued ordinary shares to the Board of Directors and/or the Executive Committee and/or the Chairman of the Executive Committee and/or Chief Executive Officer or a person authorized by the Board of Directors and/or the Executive Committee and/or Executive Director and/or Chief Executive Officer have the power to consider and determine any other necessary details related to the allocation and offer for sale as a single or split for sale from time to time including having the power to take any action necessary and related to the offering of newly issued ordinary shares in all respects, such as the purpose of issuing new ordinary shares, proportion of using capital increase, offering pricing, offer period and payment of shares, etc., including changes in the offering period, tender offer and acceptance of payment for newly issued ordinary shares setting conditions and details in the issuance and offering of new ordinary shares as it deems appropriate as well as amending words or texts in the minutes of the shareholders' meeting memorandum and/or various requests and/or take any action to comply with the order of the registrar in registering the company's registered capital increase with the Department of Business Development, Ministry of Commerce from time to time according to the payment of the subscriber each time including the listing of newly issued ordinary shares on the Stock Exchange of Thailand and submission of information, documents, evidence to the Office of the Securities and Exchange Commission Stock Exchange of Thailand Ministry of Commerce or other related agencies.

In the case of the allocation of the remaining shares from the existing shareholders' share subscription to a private placement Allowing the company to register the change of paid-up capital from time to time with the public company registrar. According to the payment of the person allocated each time In the event that there are fractions of shares Such shares shall be rounded off.

However, the determination of the right to subscribe and receive the allocation of newly issued shares, as well as the subscription date for such newly issued shares, is still uncertain until it has been approved by the shareholders' meeting.

4. Schedule of shareholders' meeting to approve the capital reduction capital increase and share allotment

Schedule of the 2023 Annual General Meeting of Shareholders via electronic media (E-AGM 2023) on Tuesday, April 25, 2023 at 2:00 p.m. Office No. 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500 by specifying the name list of shareholders who have the right to attend the 2023 Annual General Meeting of Shareholders (Record Date) via electronic media (E-AGM 2023) on March 27, 2023 (Record Date). and determine the list of eligible shareholder to subscribe for newly issued shares on May 3, 2023.

5. Approval of the capital increase/ share allotment by the relevant governmental agency and conditions thereto (If any)

5.1 Approved by the shareholders' meeting to proceed with the capital reduction and capital increase. including other related matters.

5.2 The company will reduce the registered capital and increase the registered capital including the amendment of the Memorandum of Association related to the capital reduction and capital increase with the Department of Business Development, Ministry of Commerce.

5.3. The Company will apply for permission from the Stock Exchange of Thailand to list the newly issued ordinary shares to the existing shareholders of the Company who subscribe for the newly issued ordinary shares on the Stock Exchange of Thailand.

5.4. The Company will seek approval from the Office of the Securities and Exchange Commission in proceeding with the offering for sale of newly issued ordinary shares remaining from the exercise of subscription rights of existing shareholders for offering to individuals. in a private placement (Private Placement) and request permission from the Stock Exchange of Thailand to be listed on the Stock Exchange of Thailand.

5.5. The Company will apply for approval from the Stock Exchange of Thailand to receive newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

6. Objectives of the capital increase and utilization of proceeds from the capital increase

The issuance and offering of newly issued ordinary shares to the existing shareholders of the Company at the ratio of 1 : 6 (Right Offering). 1,245,693,311.64 baht will be used for the following purposes:

Objectives of using the money	Proportion of utilization of proceeds received from the capital increase (%)	Period of use of capital increase
1. Investment in ordinary shares of The Megawatt Company Limited	46.00	by 2023
The company will invest to buy shares of MW. from 3 existing shareholders of MW, totaling not more than 4,960,000 shares, at a price of 115 baht per share, totaling not more than 570,400,000 baht.		
1. Working capital of the company and its subsidiaries and pay debts	25.00	by 2023
2. Expand current and future business	29.00	by 2023 -2024

Since the company has a tendency to expand its business continuously, including future investment plans, it is necessary to provide funding sources. Therefore, the company has issued this cap increase share to increase liquidity and working capital for the company, as well as help to strengthen the company's capital base in order to prepare for future investment expansion and/or for other purposes as the Board of Directors or the Executive Committee deems appropriate.

7. Benefits that the Company will receive from the capital increase and share allotment

7.1 Sufficient funds to support the expansion of investment in the company's existing business and support the expansion of investment in new projects in the future. This will result in the company's being able to make a profit and set a trend for better operations in the future.

7.2. Increase the company's financial liquidity, pay debts and used as working capital.

8. Benefits that the shareholders will receive from the capital increase and share allotment

The money received from the capital increase will be used to support the expansion of investment and working capital, giving the company the ability to generate general income and increase profitability, creating value for shareholders and the company in the future.

9. Other details necessary for shareholders to make a decision to approve the capital increase/share allotment.

N/A

10. Information related to the impact that may arise from the capital increase or the allotment of newly issued shares through private placement

The impact on the shareholders of the company can be divided into 3 forms as follows:

1) Dilution of voting rights of existing shareholders (Control Dilution)

2) Price Dilution

3) EPS Dilution

10.1 Control Dilution

$$\begin{aligned}
 &= \frac{\text{number of shares for RO}}{\text{Paid-up shares + RO support shares}} \\
 &= \frac{2,563,154,962}{(3,460,259,199 + 20,761,555,194)} \\
 &= 85.71\%
 \end{aligned}$$

Impact on the decrease in shareholding proportion In the case of the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company (Rights Offering), all rights are exercised. Shareholders will not be affected by the dilution of their shareholding. Because it is issued and offered to existing shareholders in proportion to their shareholding. will affect approximately 85.71% of existing shareholders

10.2 Price Dilution

In the case of the offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their shareholding (Rights Offering) in full amount

$$\begin{aligned}
 \text{Decrease in market price} &= \frac{(\text{Market price before trading} - \text{Market price after offering}) \times 100}{\text{market price before trading}}
 \end{aligned}$$

$$= \frac{0.374 - 0.109}{0.374}$$

$$= 71.96\%$$

Where the market price before trading is 0.374 baht per share, calculated from the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date of the Board of Directors' Meeting No. 3/2023, when March 9, 2023 (between February 16, 2023 – March 9, 2023), which is the day the Board of Directors resolved to propose an agenda to the shareholders' meeting.

The market price after the offering is equal to

(number of paid-up shares x pre-offering price) + (number of shares reserved for RO x RO offering price)

Number of paid-up shares + number of shares supporting RO

$$= \frac{(3,460,259,199 \times 0.374) + (20,761,555,194 \times 0.374)}{(3,460,259,199 + 20,761,555,194)}$$

$$= 0.105$$

10.3 EPS Dilution

Decrease in earnings per share = $\frac{\text{EPS before offering} - \text{EPS after offering}}$

EPS after offering

$$= \frac{0.0195 - 0.0028}{0.0028}$$

$$= 600\%$$

Where,

$$\text{EPS before offering} = \frac{\text{Net Profit}}{\text{Number of paid-up shares}}$$

$$= \frac{67,636,000}{3,460,259,199}$$

$$= 0.0195$$

$$\text{EPS after offering} = \frac{\text{Net Profit}}{\text{(number of paid-up shares + number of shares offered for sale this time)}}$$

(number of paid-up shares + number of shares offered for sale this time)

$$= \frac{\text{Net Profit}}{\text{(number of shares paid-up + number of shares supporting RO)}}$$

(number of shares paid-up + number of shares supporting RO)

$$= \frac{67,636,000}{3,460,259,199 + 20,761,555,194}$$

$$= 0.0028$$

** Earning used in calculations From the net profit of the year 2022 ending December 31, 2022*

The impact of the decrease in net profit per share in the event that the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company (Rights Offering) has been exercised in full. There will be a 600% reduction in earnings per share.

Note * Paid-up shares as of the date the Board of Directors resolved to propose to the shareholders' meeting to approve the capital increase in proportion to their shareholding equal to 3,460,259,199 shares, plus the number of paid-up shares to be received from the capital increase to the existing shareholders of the Company (Rights Offering) of 20,761,555,194 shares, total paid-up shares equal to 24,221,814,393 shares

11. Certification of the Board of Directors regarding the capital increase

A testimonial of the board of directors on capital increase. In the event that the company's directors fail to perform their duties according to the law, the objectives and regulations of the company, as well as the resolution of the shareholders' meeting, with honesty and caution to preserve the interests of the company in matters relating to capital increase, by doing or omitting any action that is a failure to perform such duties and causes damage to the company, If the company does not claim compensation from that director, shareholders holding at least 5% of the total issued shares will notify the company to perform claims, and if the company does not act as the shareholder informed, such shareholder can sue for compensation from such director on behalf of the company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (including amendments).According to the law, the objectives and regulations of the company as well as the resolution of the shareholders' meeting, with honesty and caution to preserve the interests of the company in the matter of capital increase, which causes the directors, executives, or related persons to have wrongful benefits. The company may sue the director to take responsibility and return the benefits to the company or a shareholder who holds shares and has voting rights of not less than 5 percent of the total number of votes. The company must notify the shareholders if the company does not proceed as reported by the shareholders within one month from the date of notification. Such shareholders can exercise their right to sue the benefits from such

directors on behalf of the company in accordance with Section 89/1 of the Securities and Exchange Act B.E. 2535 (including any amendments).

12. Schedule of action if Board of Directors passes resolution approving capital increase and allotment of new shares:

Procedures of capital increase	Proceeding Date
1. The Board of Directors' meeting No. 3/2022 resolved to approve the reduction of registered capital and increase the registered capital, allocation of newly issued shares and other related matters.	March 10, 2023
2. Date of notification of the Board's resolution to the Stock Exchange of Thailand.	March 13, 2023
3. The Record Date to determine the names of shareholders who have the right to attend the Annual General Meeting of Shareholders 2023 (Record Date)	March 27, 2023
4. The Annual General Meeting of Shareholders 2023	April 25, 2023
5. Date of notification of the resolutions of the Annual General Meeting of Shareholders 2023	April 25, 2023
6. Execute the registration to reduce the registered capital and increase the registered capital. and other matters related to the Department of Business Development, Ministry of Commerce.	within 14 days from the date that the shareholders' meeting has approved.
7. The names of persons entitled to subscribe for the newly issued shares.	May 3, 2023
8. Subscription date for newly issued ordinary shares (Right Offering) (5 business days).	22-26 May 2023 9:00 a.m. – 3:30 p.m.
9. Registering the change of paid-up capital with the Department of Business Development, Ministry of Commerce.	within 14 days from the date the subscription is closed and the company has received full payment of shares.

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

Yours sincerely,



(Mr.Panya Boonyapiwat)
Chief of the Executive Committee