

May 12, 2022

Subject: Notification of the resolutions of the Board of Directors Meeting No. 4/2022 regarding the issuance and offering of warrants to purchase the Company's ordinary shares No. 4 (ALPHAX-W4) to increase the registered capital and the date of the Extraordinary General Meeting of Shareholders No. 2/2022

Attn: President
The Stock Exchange of Thailand

Attachment: 1. Preliminary information about the warrants to purchase ordinary shares of Alpha Divisions Public Company Limited No. 4 issued and offered to existing shareholders in proportion to their respective shareholdings (ALPHAX-W4)
2. Capital Increase Report Form (F 53-4)

According to the Board of Directors' Meeting of Alpha Divisions Public Company Limited (the "Company") No. 4/2022 held on May 12, 2022 at 11:00 a.m., resolved to approve the important matters which can be summarized as follows:

1. Approved to propose to the shareholders' meeting to consider the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 (ALPHAX-W4) in the amount not exceeding 191,398,377 units to be allocated to the existing shareholders. of the Company in proportion to its shareholding (Right Offering) free of charge at the ratio of 10 existing ordinary shares per 1 unit of warrant. If there is a fraction of the warrant arising from the calculation, such fraction shall be rounded off. The warrants to purchase the Company's ordinary shares No. 4 (ALPHAX-W4) have a maturity of 9 months from the date of issuance of the warrants. and the exercise price of the warrants is at 1.00 baht (one baht) by specifying the names of shareholders who are entitled to receive the warrants on July 4, 2022. However, the granting of such rights is still uncertain. due to having to wait for approval from the shareholders' meeting the preliminary details of the warrants appear in Enclosure 1.

In this regards, the Board of Directors' meeting has authorized the Board of Directors to or the Board of Directors of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors. or the Board of Directors of the Company is authorized to prescribe rules, conditions and other details of warrants This includes the allocation of warrants, entering into negotiations, agreeing to sign documents and other related contracts. including taking any necessary and appropriate actions in connection with the Warrants and the issuance and offering of Warrants at this time This includes the use of warrants and ordinary shares arising from the exercise of warrants. Listed as securities on the Stock Exchange of Thailand as well as requesting permission from relevant agencies.

2. Approved to propose to the shareholders' meeting to consider and approve the increase of the registered capital of the company in the amount of 47,849,594.25 baht, par value 0.25 baht per share, from the original capital of 478,495,943 baht, amounting to 526,345,537.25 baht by issuing 191,398,377 new ordinary shares with a par value of 0.25 baht per share to support the exercise of the warrants. The Company's newly issued ordinary shares No. 4 (ALPHAX-W4) 191,398,377 units.
3. Approved to propose to the shareholders' meeting to consider and approve the amendment of the Memorandum of Association Clause 4 of the Company to be consistent with the increase in registered capital as follows:

Old

| | |
|----------------------------------|--|
| “Clause 4. Registered Capital of | 478,495,943 Baht (Four hundred and seventy-eight million, four hundred and ninety-five thousand, nine hundred and forty-three Baht) |
| Divided into | 1,913,983,772 Shares (One billion, nine hundred and thirteen million, nine hundred and eighty-three thousand, seven hundred and seventy-two Shares) |
| With a par value of | 0.25 Baht (Twenty-Five Satang) |
| Categorized into | |
| Ordinary shares | 1,913,983,772 Shares (One billion, nine hundred and thirteen million, nine hundred and eighty-three thousand, seven hundred and seventy-two Shares) |
| Preference shares | - Shares (- Shares)” |

Solved

| | |
|----------------------------------|---|
| “Clause 4. Registered Capital of | 526,345,537.25 Baht (Five hundred and twenty-six million, three hundred and forty-five thousand, five hundred and thirty-seven point two five) |
| Divided into | 2,105,382,149 Shares (Two billion, one hundred and five million, three hundred and eighty-two thousand, one hundred and forty-nine Shares) |
| With a par value of | 0.25 Baht (Twenty-Five Satang) |

Categorized into

| | |
|-------------------|---|
| Ordinary shares | 2,105,382,149 Shares (Two billion, one hundred and five million, three hundred and eighty-two thousand, one hundred and forty-nine Shares) |
| Preference shares | - Shares (- Shares)" |

In this regard, 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.

4. Approved to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares in the amount of not more than 191,398,377 shares with a par value of 0.25 baht per share to support the warrants to purchase the Company's ordinary shares No. 4 (ALPHAX-W4) which is issued and offered to the existing shareholders of the Company in proportion to their shareholding (Warrant - RO). Details of the opinion of the Board of Directors. and details of the issuance and allocation of the Company's newly issued ordinary shares Appears according to Enclosure 2.

In this regard, the Board of Directors' meeting has authorized the Board of Directors to or the board of directors of the company or the Chief Executive Officer and/or the person assigned by the Board of Directors. or the board of directors of the company Has the authority to prescribe rules, conditions and other details of the warrants to purchase the Company's ordinary shares. This includes the allocation of warrants, entering into negotiations, agreeing to sign documents and other related contracts. including taking any necessary and appropriate actions related to the warrants and the issuance and offering of warrants at this time This includes listing the warrants and ordinary shares arising from the exercise of the warrants as securities on the Stock Exchange of Thailand. as well as requesting permission from relevant agencies.

5. Approve the schedule of the Extraordinary General Meeting of Shareholders No.2/2022 on June 24, 2022 at 10.00 a.m. **via the E-Meeting** broadcasted by Alpha Divisions Public Company Limited, 98 Athakravi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok and the schedule of the date of determine the name of the shareholders entitled to attend the shareholders' meeting (Record Date) on May 30, 2022, in order to the following agenda items:

- | | |
|----------|---|
| Agenda 1 | To consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on 29 April 2021 |
| Agenda 2 | To consider and approve the issuance and offering of warrants to purchase newly issued ordinary shares of the Company No. 4 (ALPHAX-W4) to be allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering). |
| Agenda 3 | To consider and approve the increase of the Company's registered capital. |
| Agenda 4 | To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital. |


Agenda 5 To consider and approve the allocation of the Company's newly issued ordinary shares to support the exercise of the warrants issued to the existing shareholders of the Company.

Agenda 6 Other matters (if any)

Please be informed accordingly

Sincerely yours,

ALPHA DIVISIONS PUBLIC COMPANY LIMITED



(Mr. Teera Chutivarapon)

CHIEF EXECUTIVE OFFICER

Preliminary information about the warrants to purchase ordinary shares of**Alpha Divisions Public Company Limited No. 4 (ALPHAX-W4)****allocated to the existing shareholders of the Company in proportion to their shareholding.**

| | | |
|--|---|---|
| Type of Warrant | : | Warrants to purchase ordinary shares of Alpha Divisions Public Company Limited No. 4 (ALPHAX-W4) |
| Type of Warrants | : | Named certificate and transferable warrants |
| Number of Warrants offered for sale | : | Not exceeding 191,398,377 units |
| Number of shares issued to support Warrants | : | Not exceeding 191,398,377 shares |
| Proportion of the number of shares issued to support the warrants to the total number of outstanding shares of the Company | : | $= (191,398,377 \text{ shares} / 1,913,983,772 \text{ shares}) \times 100$ $= \text{exceeding } 10.00$ |
| Nature of the Offering | : | <p>The Company will offer warrants to purchase these ordinary shares to the existing shareholders in proportion to their names appear in the share register book. The Company will allocate in the ratio of 10 existing ordinary shares per 1 unit of warrant. In the event that the fraction of warrant is less than 1 unit, such fraction shall be rounded down. by specifying the list of shareholders who are entitled to receive the warrants on July 4, 2022</p> <p>By delegating the power to the Board of Directors or the Board of Directors of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors or the Executive Committee of the Company. having the authority to consider.</p> |
| Issuance Date | : | The date will be determined by the Board of Directors. or the Board of Directors of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors or the Executive Committee of the Company. The Company expects to issue and allocate ALPHAX-W4 warrants within July 2022. |
| Price per unit | : | THB 0.00 บาท (at no cost) |
| Offer period | : | Offering to be completed within 1 year from the date that the shareholders' meeting resolves to approve the issuance and offer for sale of the warrants by authorizing the Board of Directors or the Executive Committee of the Company or the Chief Executive Officer and/or the person assigned by the Board of |

| | | |
|---|---|--|
| | | Directors. or the Board of Directors of the Company has the authority to consider the allocation of conditions and details further. |
| Term of the Warrants | : | 9 Months from the date of issuance of the warrants The Company will not extend the term of the ALPHAX-W4 warrants after the issuance of the warrants. |
| Exercise ratio to purchase ordinary shares | : | 1 Unit of warrant per 1 Ordinary share (unless there is an adjustment of the exercise ratio according to the conditions for the adjustment of rights) |
| Exercise price to purchase ordinary shares | : | THB 1.00 per share, (One baht) (however, the exercise price may be changed later according to the conditions for the adjustment of rights.) |
| Exercise period | : | Warrant holders can exercise their rights to purchase ordinary shares only once after 9 months from the date of issuance of the warrants. (“Exercise Date”) In the event that the Exercise Date is a holiday of the Company, the Exercise Date shall be postponed to a business day prior to the Exercise Date. |
| Period for express intent to exercise the right | : | Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares Must notify the intention to exercise the rights to purchase the Company's ordinary shares between 9.00 - 15.30 hrs., not less than 15 days before the last exercise date. by giving such period Warrant holders can express their intention to exercise their warrants on any business day during that period |
| Secondary market of the Warrants | : | The Company will list the Warrants on the Stock Exchange of Thailand. |
| Secondary market of the shares issued upon the exercise of the Warrants | : | The Company will list the ordinary shares issued upon the exercise of the Warrants on the Stock Exchange of Thailand. |
| Requirements in case of remaining warrant | : | The company will cancel the remaining warrants in full amount. |
| Other rights and benefits | : | New ordinary shares issued in accordance with the exercise of the warrants this time will have rights and receive benefits as the same ordinary shares issued and fully paid up in all respects of the Company. Starting from the date that the Securities Depository records increase the number of shares for the shareholders in the system |
| Impact for Shareholders | : | Since the warrants issued at this time are allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), therefore, there is no impact on the shareholders as of the warrant issuance date. |

However, if the right to purchase the newly issued ordinary shares of the Company under the warrants in full and the exercisers of the warrants are not the existing shareholders of the Company. Existing shareholders of the Company will be affected (Dilution Effect) as follows:

1) Control Dilution

Calculation formula for the reduction of shareholding $= [Q_p / (Q_o + Q_p)]$

By

Q_o = Number of Existing shares Equal to 1,913,983,772 shares

Q_p = The number of newly issued shares to support the warrants offered for sale at this time is equal to 191,398,377 shares

So

$[Q_p / (Q_o + Q_p)]$

$$= \frac{191,398,377}{1,913,983,772 + 191,398,377}$$

$$= 9.09 \%$$

2) Price Dilution

Formula for calculating price reduction $= [(P_o - P_p) / P_o]$

By

P_o = Market price before offering It is calculated from the weighted average price of the Company's ordinary shares in the SET for the past 7 consecutive business days prior to the date of the Board of Directors Meeting No. 4/22, held on May 12, 2022. (Between 29 April 2022 to 11 May 2022) which is equal to 1.73 baht per share

P_p = $[(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Exercise price ALPHAX-W4} \times \text{Number of shares supported ALPHAX-W4})] / (\text{Number of paid-up shares} + \text{Number of shares supported ALPHAX-W4})$

$$= (1.73 \times 1,913,983,772) + (1.00 \times 191,398,377)$$

| | |
|--|---|
| | $(1,913,983,772 + 191,398,377)$ $= \text{THB } 1.67 \text{ per share}$ <p>So</p> $\frac{[(P_o - P_p) / P_o]}{1.73}$ $= \frac{1.73 - 1.67}{1.73}$ $= 3.85\%$ |
|--|---|

Rights adjustment of the Warrants : The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events: The Objective is to preserve the benefits of the Warrant holders not to be inferior.

1. When there is a change in the par value of the company's shares as a result of the merger or split of the company's already-issued shares.
2. When the Company offers to sell any newly issued shares at a price less than 90 percent of the share price calculated in accordance with the method used at the time of the offer for those shares or the market price prior to the offering.
3. When the company offers to sell convertible bonds or newly issued warrants by determining the price or calculating the price of the newly issued shares to support the convertible debentures or warrants less than 90 percent of the share price calculated using the market price method at the time of offering convertible bonds or warrants.
4. In event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders.
5. When a company pays all or part of the dividend as newly issued shares to its shareholders.
6. When the company pays a cash dividend that exceeds 90 percent of the net profit according to the company's separate financial statements After deduction of income tax for any accounting period for the company's separate financial statements throughout the warrant period.

7. When there is any other case in the same manner as Clauses 1 to 5 which causes any benefit that the Warrant Holders will be received when the rights under the warrants are less than before.

In this regard, the Board of Directors has been assigned or the board of directors of the company or the Chief Executive Officer and/or the person assigned by the Board of Directors. or the board of directors of the company Has the authority to consider the conditions and other details related to the adjustment or change in the exercise ratio and exercise price.

Other conditions : The Board of Directors or the Executive Committee or the person(s) authorised by the Board of Directors or the Executive Committee shall be empowered: (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the issuance and allocation of the Warrants, e.g. issuance date, details for allocation ,allocation method, exercise period, expiration date, (2) to execute the relevant applications and evidence that are required for and relating to the issuance of the Warrants, including contacting and filing such applications, waivers, documents and evidence with the governmental or other competent authorities relating to the issuance of the Warrants and the listing of the Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which are deemed necessary and appropriate in connection with this issuance and allocation of the Warrants.

However, the Company will not extend the term of the warrants. Does not change the price and exercise ratio unless it is an adjustment in accordance with the conditions for the adjustment of rights.

Warrant registrar : Thailand Securities Depository Company Limited

(F 53-4)

CAPITAL INCREASE REPORT FORM
ALPHA DIVISIONS PUBLIC COMPANY LIMITED
12 May 2022

We, Alpha Divisions Public Company Limited (the "Company"), hereby report the resolutions of the Board of Directors' Meeting No. 4/2022 held on 12 May 2022 at 11:00 – 12.30 p.m. in relation to the increase of the registered capital and the allocation of the newly issued ordinary shares, as follows:

1. Capital Increase

The Board of Directors' meeting has resolved to increase the registered capital of the Company from 478,495,943 baht to 526,345,537.25 baht by issuing 191,398,377 ordinary shares at a par value of 0.25 baht per share, totaling 47,849,594.25 baht, which is a capital increase in the following ways:

| Type of Capital Increase | Type of Shares | Number of Shares (Shares) | Par Value (THB per Share) | Total (THB) |
|--|-------------------|---------------------------|---------------------------|---------------|
| <input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds | Ordinary shares | 191,398,377 | 0.25 | 47,849,594.25 |
| | Preference shares | - | - | - |
| <input type="checkbox"/> General Mandate | Ordinary shares | - | - | - |
| | Preference shares | - | - | - |

2. Allocation of the newly issued shares

2.1 Specific purpose of utilizing the proceeds

| Allocated to | Number of Shares (shares) | Ratio (Existing: New) | Sale Price (THB per Share) | Date and Time of Subscription and Share Payment | Remark |
|---|--|---|--|---|--------------------------|
| To support the exercise of the warrants to purchase the Company's ordinary shares No. 4 (ALPHAX-W4) allocated to the existing shareholders in proportion to their shareholding. | Amount of not more than 191,398,377 shares | Allocation Ratio: 10 newly issued ordinary share to 1 unit of the Warrants Exercise Ratio: 1 unit of the Warrants to 1 newly issued ordinary share | Warrants allocated to existing shareholders not of charge and has an exercise price of 1.00 baht per share | The Company will complete the allocation of Warrants under this project within 1 year from the date of approval from the shareholders' meeting to issue and offer for sale. | Details in Notes 1 and 2 |

Remark: 1. The warrants will be issued and offered to the existing shareholders of the Company on a pro rata basis (Right Offering) free of charge at the ratio of 10 existing ordinary shares per 1 unit of warrant. Calculations shall be rounded down. The warrants to purchase the Company's ordinary shares No. 4 (ALPHAX-W4) have a maturity of 9 months from the date of issuance of the warrants. and the exercise price of the warrants is at 1.00 baht (one baht) by specifying the names of shareholders who are entitled to receive the warrants on July 4, 2022. However, the granting of such rights is still uncertain. due to having to wait for approval from the shareholders' meeting Preliminary details about the ALPHAX-W4 warrants are shown in Enclosure 1.

2. In this regard, the Board of Directors' meeting has authorized the Board of Directors to or the Board of Directors of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors, or the Board of Directors of the Company is authorized to prescribe rules, conditions and other details of warrants This includes the allocation of warrants, entering into negotiations, agreeing to sign documents and other related contracts, including taking any necessary and appropriate actions in connection with the Warrants and the issuance and offering of Warrants at this time This includes listing the warrants to purchase the Company's ordinary shares and the ordinary shares arising from the exercise of the warrants as securities on the Stock Exchange of Thailand, as well as requesting permission from relevant agencies.

2.1.1 Actions to be taken by the Company in case of a fraction of shares

In the event that there is a fraction of the shares resulting from the allocation of new shares issued to support the exercise of the warrants to the shareholders Such fractions shall be rounded down.

3. Determine the date of the Extraordinary General Meeting of Shareholders for approval of the capital increase and the allocation of newly issued shares

schedule of the Extraordinary General Meeting of Shareholders No.2/2022 on June 24, 2022 at 10.00 a.m. via the **E-Meeting** broadcasted by Alpha Divisions Public Company Limited, 98 Athakrabi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok and the schedule of the date of determine the name of the shareholders entitled to attend the shareholders' meeting (Record Date) on May 30, 2022

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions (if any)

4.1 Ministry of Commerce to register the change of registered capital

4.2 Stock Exchange of Thailand for approval to accept ALPHAX-W4 warrants and newly issued ordinary shares as listed securities.

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

The Company issues and allocates warrants to purchase the Company's ordinary shares No. 4 (ALPHAX-W4) with the objective to use the proceeds from the exercise of the conversion rights of such warrants to be used according to business plans, including business expansion plans as well as projects that will occur in the future and to use as working capital in the business For the expansion of the aforementioned business, the company needs to find funding. The company plans to invest in machinery for the production of precursors, chemicals, and hemp and/or cannabis raw materials for use in the food supplement and pharmaceutical industries, investing in cannabis cultivation and/or cannabis development of planting areas Plant structure and system work and investment in marketing and distribution including to use as working capital in the business The details are summarized as follows:

| Money plan | Amount | Proportion of spending money |
|--|-----------------------|------------------------------|
| Manufacture of hemp and/or cannabis substrates, chemicals and raw materials, including the cultivation of hemp and/or hemp plants | About 55 million baht | |
| Invest in production machinery | About 18 million baht | 28.64% |
| Invest in the development of plant areas Plant structure and system work | About 50 million baht | 9.38% |
| Invest in marketing and distribution | baht | 26.04% |
| Working capital for the production of hemp, hemp, and hemp feedstocks, chemicals and raw materials, including hemp and/or cannabis cultivation. | About 69 million baht | 35.94% |

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

The Board of Directors considered that increasing the registered capital of the Company by issuing new ordinary shares to support the exercise of the warrants to purchase the Company's ordinary shares No. 4 (ALPHAX-W4) will help the Company to be ready and increase its financial strength. Finance to be able to carry out future projects and to reserve as working capital to support the Company's operations in the future.

7. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

Capital received by the Company from issuing and offering warrants including the exercise of rights to purchase ordinary shares of the existing shareholders this time It will help promote the growth of the company's business plan. Build financial strength for the company This is because the company will have enough capital to expand its business and future projects, as well as have sufficient working capital to use in doing more business. This gives the company the ability to generate income and generate profitable returns. It also increases the potential to invest in related businesses. or has potential and has the opportunity to grow further in the future. Right to attend the shareholders' meeting and vote at the shareholders' meeting.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

The Company will list the warrants to purchase newly issued ordinary shares of the Company No. 4 (ALPHAX-W4) as listed securities on the Stock Exchange of Thailand. Other details appear in the summary of the preliminary details of the ALPHAX-W4 Warrants in Enclosure 1.

9. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares:

| No. | Actions | Date/Month/Year |
|-----|---|--|
| 1 | Board of Directors Meeting No. 4/2022 | 12 May 2022 |
| 2 | Date on which shareholders are not entitled to attend the Extraordinary General Meeting of Shareholders (marked XM) | 27 May 2022 |
| 3 | Determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2022 (Record Date) | 30 May 2022 |
| 4 | Determine the date of the Extraordinary General Meeting of Shareholders No. 2/2565 | 24 June 2022 |
| 5 | The date the shareholders are not entitled to allocate the warrants (marked XW) | 1 July 2022 |
| 6 | Determine the list of shareholders who are entitled to receive warrant allocation (Record Date) | 4 July 2022 |
| 7 | Registered to increase the registered capital with the Ministry of Commerce | Within 14 days from the date of the Extraordinary General Meeting of Shareholders approved |

10. Directors' testimonials

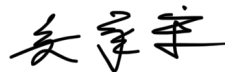
In the case that the directors of the company Failure to perform duties in accordance with the law, objectives and regulations of the Company as well as the resolutions of the shareholders' meeting with honesty, integrity and carefulness to protect the interests of the Company in matters relating to the capital increase. by doing or refraining from doing any act that does not perform such duty and causing damage to the company The company can claim compensation from such director. but if the company does not claim such compensation. Shareholders who hold a total of not less than 5 percent of the total issued shares may notify the Company to make a claim. and if the company does not proceed as informed by the shareholders Such shareholders can sue for damages from the said director on their behalf according to Section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments). which is the performance of duties in accordance with the law Objectives and Articles of Association as well as the resolution of the shareholders' meeting that causes the director Executives or related persons gaining unfair benefits The company may sue the directors to be responsible for returning such benefits to the company. or shareholders holding shares and having voting rights of not less than 5 percent of the total number of voting rights of the Company will notify the company to do so If the company does not take action as informed by the shareholder within 1 month from the date of receiving the notification Such shareholders can exercise the right to sue to recover benefits from such directors on behalf of the company in accordance with Section 89/18 of the Securities and Exchange Companies Act B.E. 2535 (including any amendments thereto).

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

Please be informed accordingly

Sincerely yours,

ALPHA DIVISIONS PUBLIC COMPANY LIMITED



(Mr. Teera Chutivarapon)

CHIEF EXECUTIVE OFFICER