

**Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of Ananda Development Public Company Limited No. 1 (ANAN-W1) (the “Terms and Conditions”)**

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The Warrants to Purchase Ordinary Shares of Ananda Development Public Company Limited No. 1 (ANAN-W1) (the “Warrants”) were issued by Ananda Development Public Company Limited (the “Company”) by virtue of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, which was convened on 29 October 2021 approved the Company to issue the Warrants amounting to not exceeding 833,250,000 units in order to allocate to the existing shareholders who have subscribed and been allocated for newly-issued ordinary shares proportionate to their respective shareholdings without allocating to shareholders that will cause the Company to have obligations under foreign law, at the allocation ratio of 1 newly-issued ordinary shares per 1 unit of the Warrant without value.

In this regard, the Warrant Holders shall be entitled to the rights set out in the Terms and Conditions. The Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall be deemed that the Warrant Holders have a thorough knowledge and understanding of all provisions of these Terms and Conditions.

The Company will keep a copy of these Terms and Conditions and the related documents at its principal office or at the principal office of the Receiving Agent (as stated in these Terms and Conditions) (if any) for the purpose of any inspection by the Warrant Holders on Business Days and business hours of the Company or the Receiving Agent (as the case maybe).

## Definitions

All wordings and terms used in these Terms and Conditions shall have the following meanings:

Terms and Conditions	means	the Terms and Conditions, and Rights of the Company and Holders of the Warrants, including amendments thereto (if any);
Stock Exchange	means	the Stock Exchange of Thailand;
Receiving Agent	means	person appointed by the Company as an agent of the Company for receiving the notification of the intention to exercise the Rights under the Warrants;
Registrar of Warrants	means	Thailand Securities Depository Co., Ltd. and/or any person appointed as the registrar of the Warrants in place of Thailand Securities Depository Co., Ltd;
Company	means	Ananda Development Public Company Limited
Warrant Substitutes	means	document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants
Warrant(s)	means	the Warrant(s) to Purchase Ordinary Shares of Ananda Development Public Company Limited No. 1 (ANAN-W1), which are named certificate and transferable including the Warrant Substitutes;
Notification TorChor. 34/2551	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551, Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly-Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including its amendments);
Warrant Holders	means	the person, whose name listed in the Warrant register, is the owner or holder of the Warrant and shall include the holder of the Warrant Substitutes;
Exercise Period	means	the period of time during which the Warrant Holders who wish to exercise their right to purchase the newly-issued ordinary shares

of the Company can give notice of their intentions to exercise the Warrants as specified in clause 1.4.3;

<b>Exercise Date</b>	means	the date that the Warrant Holders can exercise their right to purchase the newly-issued ordinary shares of the Company as specified in clause 1.4.1;
<b>Business Day</b>	means	a day on which the commercial banks are open for general business in Bangkok, other than Saturday or Sunday or a day which the Bank of Thailand announces as a bank holiday of the commercial banks;
<b>TSD</b>	means	Thailand Securities Depository Co., Ltd.;
<b>Register Book</b>	means	the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
<b>Rights under the Warrants</b>	means	all rights under the warrants, including but not limited to, the right to purchase the newly-issued ordinary shares of the Company, the right to attend and cast votes in the meeting of the Warrant Holders, and the right to compensation in the case where there are insufficient Underlying Shares;
<b>Underlying Shares</b>	means	Newly-Issued ordinary shares of the Company amounting to not exceeding 833,250,000 shares, at the par value of THB 0.10 per share, issued in order to accommodate the exercise of Warrants, including any ordinary shares that the Company may additionally issued in the case of adjustment of rights under these Terms and Conditions.
<b>SEC</b>	means	the Securities and Exchange Commission

1. Details of the Warrants

1.1 Key Features of the Warrants

<b>Warrants Issuer</b>	Ananda Development Public Company Limited
<b>Name of the Warrants</b>	The Warrants to purchase ordinary shares of Ananda Development Public Company Limited No. 1 (ANAN-W1)
<b>Type of Warrants</b>	Named certificate and transferable
<b>Number of warrants issued and offered for sale</b>	Not exceeding 833,250,000 units
<b>Number of shares allocated to accommodate the exercise of Warrants</b>	Not exceeding 833,250,000 shares (par value of THB 0.10 per share) representing 20 percent of the total number of shares sold of the Company after the offering of the Company's newly-issued ordinary shares to the existing shareholders in proportion to 833,250,000 shares.
<b>Offering Method / Allocation Rate</b>	<p>The Company will allocate the Warrants to the existing shareholders of the Company who have been allocated the newly-issued ordinary shares in proportion to their respective shareholdings but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country at the allocation ratio of 1 newly-issued ordinary shares per 1 unit of the Warrant.</p> <p>In this regard, in the case where there are fractions of the Warrants from the calculation of the allocation, the fraction shall be rounded down. The Warrants remained from the allocation will be cancelled by the Company; therefore, the remaining Warrants will be proportionate to the allocated portion.</p>
<b>Offering Price</b>	THB 0.00 per unit
<b>Exercise Ratio</b>	<p>1 unit of the Warrant will entitle its holder the right to purchase 1 ordinary share of the Company unless there is an adjustment of rights pursuant to the right adjustment conditions under these Terms and Conditions.</p> <p>In the case where there are fractions of the Warrants from the calculation (if any), the fraction shall be rounded down.</p>
<b>Exercise Price</b>	THB 1.65 per share unless there is an adjustment of rights pursuant to the right adjustment conditions under these Terms and Conditions.
<b>Warrant Issuance Date</b>	15 December 2021

<b>Term of Warrants</b>	2 years from the date of issuance of the Warrants (Warrant issuance date is 15 December 2021, and maturity date is 14 December 2023, which the Warrants will be revoked from being listed securities on next day). The Company will not extend the term of the Warrants and there is no requirement for the Warrant Holders to exercise their rights before maturity
<b>Exercise Period</b>	<p>The Warrant Holders can exercise their Rights under the Warrants for the first time after 6 months from the date of issuance of the Warrants (which is 14 June 2022).</p> <p>The Warrant holders can further exercise their Rights under the Warrants on the last Business Day of every quarter from the date of issuance of the Warrants.</p> <p>(Please see details on the Exercise Date of rights to purchase additionally newly-issued ordinary shares in clause 1.4.1)</p> <p>In this regard, the last Exercise Date is the date on which the maturity of 2 year warrants from the date of issuance of the Warrants (which is 14 December 2023).</p> <p>In the event that any Exercise Date of the Warrant does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such Exercise Date.</p>
<b>Notification Period of the Intention to Exercise the Rights</b>	<p>The Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise their rights to purchase ordinary shares within 5 Business Days prior to each Exercise Date within the period of 9.00 to 16.00 hrs.</p> <p>For the last Exercise Date, the Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise the rights to purchase ordinary shares at least 15 days prior to the last Exercise Date.</p>
<b>Contact Place for Exercising Rights</b>	<p>Ananda Development Public Company Limited</p> <p>In the case of appointing a Receiving Agent and/or a change in the contact place for exercising rights, the Company will notify the Warrant Holders via electronic information dissemination system of the Stock Exchange.</p>

<b>First Exercise Date</b>	The Warrant Holders can exercise their Rights under the Warrants for the first time after 6 months from the date of issuance of the Warrants which is 14 June 2022.
<b>Last Exercise Date</b>	14 December 2023
<b>Inability to Cancel the Notification of the Intention to Exercise the Rights</b>	When the Warrant Holders have notified their intention to exercise their rights to purchase ordinary shares under the Warrants, this will be unable to cancel the notification of the intention to exercise such rights.
<b>Secondary Market for the Warrants</b>	The Company will submit an application for listing the Warrants on the Stock Exchange.
<b>Secondary Market for the Ordinary Shares derived from the Exercise of Convertible Rights</b>	The Company will list the ordinary shares derived from the exercise of the rights to purchase the ordinary shares under the Warrants as listed securities on the Stock Exchange.
<b>Impact on Shareholders</b>	Please consider clause 1.16 of these Terms and Conditions.
<b>Reasons for Issuing New Shares in order to Accommodate the Change of the Exercise Rights</b>	<p>The Company will adjust the exercise price and/or the exercise ratio in accordance with the conditions for the adjustment of rights if any events as prescribed in the Terms and Conditions of the Warrants which are event with the characteristics specified in Clause 11(4)(b) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly-issued Share Warrants and Newly-issued Underlying Shares as follows:</p> <ol style="list-style-type: none"> <li>1. The Company changes the par value of the Company's ordinary shares as a result of combination or splitting of the Company's shares;</li> <li>2. The Company offers to sell newly-issued ordinary shares to the existing shareholders and/or the general public and/or private placement where the "average price per share of newly-issued ordinary shares" is lower than 90 percent of the "market price of the Company's ordinary shares";</li> <li>3. The Company offers to sell any newly-issued securities to the existing shareholders and/or offer to the general public and/or private placement, which such securities have the right to convert / change into ordinary shares or give the right to subscribe for ordinary shares such as convertible bonds or the Warrants to purchase ordinary shares, where the "average price per share of the newly-issued</li> </ol>

	<p>ordinary shares to accommodate the rights” is lower than 90 percent of the “market price of the Company’s ordinary shares”;</p> <p>4. The Company’s payment of dividend to shareholders, either wholly or partially, in the form of newly-issued shares to the existing shareholders;</p> <p>5. The Company’s payment of dividend in the amount exceeding 90 percent of the net profit in accordance with the Company’s consolidated financial statements.</p> <p>6. In case that there is any event causing any return of the Warrant Holders have lose their rights or the Warrant Substitutes will receive when the Warrant holders' rights are subordinated.</p> <p>Please consider additional details of the conditions for the adjustment of warrant rights in clause 1.5.</p>
<b>Registrar of Warrants</b>	Thailand Securities Depository Co., Ltd. and/or any person appointed as the registrar of the Warrants.
<b>Other Conditions</b>	<p>The Board of Directors or an authorized director acting on behalf of the Company, or a person assigned by the Board of Directors or an authorized director acting on behalf of the Company, have the power to specify or amend necessary details and conditions and/or related to the issuance and allocation of the Warrants in all respects under the conditons of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders. The details include, but are not limited to:</p> <p>(a) Prepare the Terms and Conditions of the Warrants including specifying details related to the allocation of the Warrants, etc.</p> <p>(b) Provide information, contact, prepare, sign, deliver, submit any necessary documents, or related to the issuance and allocation of the Warrants to the SEC, Stock Exchange, TSD, Ministry of Commerce, and other relevant agencies or persons.</p> <p>(c) Take the Warrants and ordinary shares derived from the exercise of rights to purchase ordinary shares under the Warrants to be listed on the Stock Exchange.</p> <p>(d) Appoint a sub-agent to have the power to perform any necessary and appropriate actions relating to the issuance and allocation of the Warrants in order to accomplish the issuance and allocation of the Warrants in all respects</p>

	(e) Register the change of paid-up capital with the Department of Business Development Ministry of Commerce and has the power to take any necessary actions complying with the registrar's order to complete the registration process.
Objectives of Issuing the Warrants and the Benefits that the Company will receive from this Allocation of Capital Increase Shares.	The Company plans to use the money receiving from the exercise to purchase such capital increase shares for working capital of the Company's operations

## 1.2 The Warrants, Register Book, and Rights-holders under the Warrants

1.2.1 The Registrar of Warrants shall have the duty to issue the Warrants to all Warrant Holders. In the case where the Warrants have been deposited with TSD, the Warrants shall bear the name of TSD instead of the Warrant Holders' name in the Register Book. The Registrar will issue the Warrants or Warrant Substitutes in the form specified by the Registrar itself to TSD.

1.2.2 The Registrar of Warrants shall have the duty under the Registrar of Warrants appointment agreement to prepare and keep the Register Book until all the Warrants are exercised or expired (as the case maybe).

1.2.3 Right-holders under the Warrants

- General Case

At the time of or the day before the first date of closing the Register Book for transfer suspension (in the case of closing the book), any person or juristic person whose name appears on the Register Book is entitled to the Warrants rights, unless the Warrants were transferred and the transfer documents were provided to Warrants Issuer, in accordance with Clause 1.3 on the date of closing the book, in which case, the Warrants transferees shall be entitled to the rights.

- In the case where TSD is the holder of Warrants in place of the Warrant Holders

At the time of or the day before the first date of closing Register Book for transfer suspension (in the case of closing book), any person or juristic person whose



name is sent in writing to the Registrar by TSD confirming such entitlement of the Warrants is entitled to the Warrants rights in such amount held by TSD. The amount shall not exceed the total number of the Warrants under TSD's name that is recorded in the Registrar Book.

- 1.2.4 Upon notification from TSD, the Registrar of Warrants shall have the duty to issue the Warrants to the rights-holders who deposit their Warrants with TSD, and to register the name of such rights-holders under the Register Book according to the number of the Warrants notified by TSD. After the Warrants are issued and registered, the Registrar of Warrants shall adjust the total number of the Warrants held by TSD by reducing the new Warrants allotted to the names of the right-holders under the Warrants. If the total number of the Warrants issued to TSD has not been adjusted for any reason whatsoever, the number of the Warrants held by TSD shall be deemed to be reduced by the number of the new Warrants allotted to the name of the rights-holders under the Warrants.

### 1.3 Transfer of the Warrants

- 1.3.1 The transfer of the Warrants which are not deposited with TSD shall be carried out as follows:
- Transfer between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor, whose name appeared on the Register Book as the owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the case may be), delivers the Warrants to the transferee with the complete endorsement for the transfer.
  - The effect of the Warrants transfer between a transferee and the Company: The transfer will be valid against the Company once the Registrar of Warrants receives the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.
  - The effect of the Warrants transfer between a transferee and a third party: The transfer will be valid against a third party once the Registrar of Warrants records the transfer in the Register Book.

- Requests for the Warrants transfer registration with the Registrar of Warrants: The registration of the transfer shall be requested at the head office of the Registrar of Warrants on a Business Day and during business hours of the Registrar of Warrants and shall be done in the form and instructions specified by the Registrar of Warrants. Any person who requests registration shall deliver to the Registrar of Warrants which are completely endorsed as specified above together with other relevant documents which certify the accuracy and validity of the transfer and acceptance of the transfer of the Warrants together with other relevant documents as required by the Registrar of Warrants.
- The Registrar of Warrants will record the Warrants transfer in the Register Book and certify the transfer in the Warrants within 7 Business Days from the date the Warrant Registrar receives the request and complete all relevant documents, in the event that new Warrants are not required to be issued, or within 15 Business Days from the date the Warrant Registrar receives the request and complete all relevant documents in the event that new Warrants are not required to be issued
- The Registrar of Warrants has the right to reject any request for the Warrant transfer registration if the Registrar of Warrants considers such transfer of the Warrants is illegal or contrary to the limitation of the transfer of the Warrants (if any). The Registrar of Warrants will notify the applicant within 7 Business Days from the date the Registrar of Warrants receives the registration request and related documents.

1.3.2 Any transfer of the Warrants deposited with TSD shall be made in accordance with the regulations of the Stock Exchange, TSD, and other relevant agencies.

#### 1.4 Warrants and Conditions on Exercise Rights to Purchase Newly-issued Ordinary Shares

1.4.1 Exercise Date on Exercise of the Right to purchase the newly-issued ordinary shares

The Warrant Holders shall be entitled to exercise their Rights under the Warrants for the first time after 6 months from the date of issuance of the Warrants and can exercise their Rights under the Warrants on the last day of every quarter from the date of issuance of the Warrants. The details are as follows:

Exercise of Rgths under the Warrants	Exercise Date
1 <sup>st</sup> Exercise Date	14 June 2022
2 <sup>nd</sup> Exercjse Date	30 September 2022
3 <sup>rd</sup> Exercise Date	30 December 2022  (postponed from 31 December 2022 as the said date is not a Business Day)
4 <sup>th</sup> Exercise Date	31 March 2023
5 <sup>th</sup> Exercise Date	30 June 2023
6 <sup>th</sup> Exercise Date	29 September 2023  (postponed from 30 September 2023 as the said date is not a Business Day)
7 <sup>th</sup> Exercise Date (the Last Date)	14 December 2023

In the event that any Exercise Date of the Warrant does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such Exercise Date.

#### 1.4.2 Exercise of rights to purchase newly-issued ordinary shares

In exercising the right to purchase the newly-issued ordinary shares of the Company, the Warrant Holders can exercise the right to purchase all or part of the newly-issued ordinary shares for the Warrants. The remaining Warrants are not exercised within the Exercise Date. The Company will assume that the Warrant Holders does not wish to exercise the rights under such Warrants, and such warrants shall be deemed to be invalid without the exercise of rights. In this regard, it will not call for the right to exercise before due.

#### 1.4.3 Exercise Notification Period

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must submit their intention to purchase such ordinary shares by procedures specified under Clause 1.4.6 by giving notice of their intention within the

period of 5 Business Days between 9:00 and 16:00 hrs. prior to each Exercise Date, with the exception being for the Last Exercise Date, whereby the notice of intention shall be made within the period of no less than 15 days prior to the Last Exercise Date.

In the case where any Exercise Date of the Warrant is not a Business Day of the Company, such exercise date shall be moved to the Business Day before such date.

In this regard, once the Warrant Holders had submitted their intention to purchase the ordinary shares, according to the relevant Warrants, the Warrant Holders shall not revoke such submission of their intention thereafter.

The Company shall release information regarding the Exercise Notification Period, Exercise Ratio, Exercise Price, and the Contact Place for the Exercise, via electronic information dissemination system of the Stock Exchange, whereby the Company will disclose such details within the period of at least 5 Business Days prior to each Exercise Notification Period. For the Last Exercise Date, the Company will deliver a notice of the details via registered mail to the Warrant Holders whose names appear on the Register Book. In addition, the Company will close the Register Book to suspend the transfer of Warrants 21 days prior to the Last Exercise Date. In this regard, the Stock Exchange will post the SP sign (suspension) on the Warrants 2 Business Days prior to the closing date. In the case that the closing date falls on the non-business day of the Company, it shall be moved to the Business Day before the closing date. The Warrants trading will be suspended from until the Last Exercise Date.

#### 1.4.4 Registrar of Warrants

Thailand Securities Depository Co., Ltd.

No. 93, 14<sup>th</sup> Floor, Ratchadapisek Road,

Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Telephone: 0-2009-9999

Facsimile: 0-2009-9991

Website: <http://www.set.or.th/tsd>

Registrar of Warrants will be responsible for closing the Register Book which in the register book must specify the name and surname, nationality, and address of the Warrant Holders and other relevant details as determined by TSD. In case of

inconsistency, the Company will consider the Registration Book as correct information.

The Warrant Holders have a duty to notify changes or errors in details to record in the Register Book and the Registrar of the Warrants will change or correct such error.

The Company reserves the right to change the Registrar of the Warrants whereby such changes will be notified to the Warrant Holders via electronic information dissemination system of the Stock Exchange and will notify the Stock Exchange and the SEC within 15 days from the date of such change.

#### 1.4.5 Contact Place for Exercising Rights

Ananda Development Public Company Limited  
The Corporate Secretary Department  
No. 2525, FYI Center, 11<sup>th</sup> Floor, Rama 4 Road,  
Klong Toei, Klong Toei District, Bangkok 10110  
Telephone: (662) 056-2222  
Facsimile: (662) 056-2332  
Website: [www.ananda.co.th](http://www.ananda.co.th)

In the case of appointing a Receiving Agent and/or a change in the contact place for exercising rights, the Company will notify the Warrant Holders via electronic information dissemination system of the Stock Exchange of the Stock Exchange.

#### 1.4.6 Exercise Procedures

The Warrant Holders can request for the exercise notification form in order to purchase the ordinary shares at the Company and/or the Receiving Agent or download such form from the Company's website ([www.ananda.co.th](http://www.ananda.co.th)). The Warrant Holders can submit their intention to purchase the newly-issued ordinary shares to the Company or the Receiving Agent in accordance with the Exercise Notification Period as specified under Clause 1.4.3 above.

In the case where the Warrants are under a scripless system, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in a request form for withdrawal of the Warrants as prescribed by the Stock Exchange.

- (a) In the event that the Warrant Holders have their securities trading account in the account of “Thailand Securities Depository Co., Ltd. for Depositors”, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in a request form for withdrawal of the Warrants as prescribed by the Stock Exchange by submitting the request form to the securities company acting as their broker. The securities company will proceed to notify TSD of withdrawal of the Warrants from the account of “Thailand Securities Depository Co., Ltd. for Depositors” whereby TSD shall issue the Warrants to be used as evidence for the exercise of rights to purchase the Company's newly-issued ordinary shares.
- (b) In the event that the Warrant Holders does not have a trading account whereby the Warrants are with TSD in the “Issuing Company Account”, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in a request form for withdrawal of the Warrants as prescribed by the Stock Exchange by submitting the request form to TSD. TSD shall issue the Warrants to be used as evidence for the exercise of rights to purchase the Company's newly-issued ordinary shares.

The Warrant Holders (both the Warrants and in the scripless system) who wish to exercise their rights to purchase ordinary shares must comply with the conditions of the exercise notification. They must proceed and submit the exercise notification documents within the Exercise Notification Period as follows:

- (a) The exercise notification form to purchase ordinary shares that is correctly, clearly and completely filled out in all sections, signed by the Warrant Holders and sent to the Company or the Receiving Agent within the Exercise Notification Period.
- (b) The Warrants or the Warrant Substitutes, in the form prescribed by the Stock Exchange, bearing the signatures of the Warrants Holders, the transferor, at the back of such Warrants, representing the relevant number of the Warrants as specified in the exercise notification form and a power of attorney in the case that the Warrant Holders appoint another person to receive the new Warrants in case of the unexercised Warrants (if any) and sent to the Company or the Receiving Agent.

- (c) Payment shall be made in accordance with an exercise amount specified in the exercise notification form to purchase newly-issued ordinary shares and payment evidence must be sent to the Company or the Receiving Agent. The Warrant Holders who wish to exercise their rights to purchase shares must (1) transfer money to a bank account of Kasikornbank Account Type: Savings, Account Name: "Ananda Development Public Company Limited with account number 340-2-67143-3 by attaching transfer evidence issued by the bank specifying name - surname and a telephone number that can be contacted or (2) pay by personal cheque, cashier's cheque, bank draft, which can be collected in Bangkok within 1 business day from the exercise notification date by personal cheque, cashier's cheque, or bank draft, must be dated 3 Business Days prior to the Exercise Date and crossed out the pay only with name - surname and a telephone number that can be contacted, or (3) payment by other methods as determined by the Company and/or the Receiving Agent and will be notified later.

In this regard, the exercise of the rights to subscribe for such ordinary shares will be completed only when the said bill is collected by the Company or the Receiving Agent. If the Company or the Receiving Agent is unable to collect the money for any reason that is not caused by the fault of the Company or the Receiving Agent, the Company will assume that the Warrant Holders intend to cancel the exercise of rights to purchase the newly-issued ordinary shares at that time. The Company or the Receiving Agent will return the Warrants together with a cheque, cashier's cheque, or uncollectible bank draft, to the Warrant Holders within 14 days from the Exercise Date. The Company shall assume that such Warrants are invalid without the exercise of rights which the Company or the Receiving Agent is not responsible for interest and/or any other damages under any circumstances

- (d) The Warrant Holders shall be responsible for the stamp duty or applicable tax (if any) in accordance with the Revenue Code, or any regulation or any law governing the exercise of rights to purchase the ordinary shares under the Warrants.
- (e) Supporting evidence for the Exercise of the Warrants

- 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card or state enterprise officer identification card (in the case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, a copy of any document issued by the governmental authority, e.g., certificate of name/surname change, etc. must be enclosed).
- 2) Non-Thai individuals : A certified true copy of a valid alien identification card or passport.
- 3) Thai juristic persons : (A) A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than six months prior to the Exercise Date, duly signed by the authorized director(s) whose name(s) appear on the affidavit along and affix the seal of that juristic person (if any), and
- (B) A copy of the documents specified in Clause 1) or 2) (as the case may be) of the authorized person who has signed the certified true copy of the document under Clause 3) (A) together with the signature certifying true copy.
- 4) Non-Thai juristic persons : (A) A copy of documents of registration for incorporation of juristic person and/or juristic person certificate together with a signature certifying true copy by the authorized director and affix the seal of the juristic person (if any); and



(B) A copy of the documents under Clause 1) or 2) (as the case may be) of the authorized signatory who has signed the certified true copy in the documents under Clause 4) (A) together with the signature certifying the true copy.

A certified documents under Clause 4) (A) and 4) (B) signed by the authorized and notarized by a notary public within 6 months prior to the Exercise Date.

5) Custodian : A copy of registration documents with a letter of appointment of the Custodian and documentary evidence of the authorized person under Clause 1) or 2) (as the case may be) with a signature certifying true copy.

Documents under Clause 5) with a signature certifying true copy of the authorized person and notarized by a notary public within 6 months prior to the Exercise Date.

1.4.7 The number of the Warrants or the Warrant Substitutes to be exercised to purchase the ordinary shares must be in full amount at the Exercise Ratio of 1 unit of Warrant or Warrant Substitute to 1 newly-issued ordinary share, except for the adjustment of rights in accordance with the right adjustment conditions under Clause 1.5.

1.4.8 The number of ordinary shares to be issued upon exercise of the right shall be calculated based on the total amount of payment made by the Warrant Holders divided by the Exercise Price on the relevant Exercise Date. The Company shall issue the ordinary shares in full amount, not exceeding the units of the Warrants or the Warrant Substitutes being exercised multiplied by the Exercise Ratio. In the case of adjustment to the Exercise Price and/or the Exercise Ratio resulting in fractions from the calculation, the Company or the Receiving Agent will not apply such fractions to the

calculation and will return the remaining without any interest and damages to the Warrant Holders or the Warrant Substitutes within 14 days from the Exercise Date according to the methods and conditions prescribed by the Company and/or the Receiving Agent.

However, in any case whatsoever, if there is a delivery of the refund cheque for the remainder of the exercise or the money received without the exercise or unable to be exercised via registered mail to the address specified in the exercise notification form, it shall be deemed that the Warrant Holders have already been duly compensated and have no right to claim for any interest and/or any other compensation.

1.4.9 For each exercise of rights, the Warrant Holders may exercise their rights to purchase ordinary shares without limitation to the minimum number of ordinary shares to be purchased.

1.4.10 If the Company and/or the Receiving Agent receives incomplete or incorrect evidence of exercise notification documents under Clause 1.4.6 (e); or the amount received from payment is different from the amount specified in the exercise notification form; or the Company and/or the Receiving Agent can prove that the information which the Warrant Holders filled out in the exercise notification form is incomplete or incorrect; or incomplete affixing stamp duty (if any) in accordance with the provisions of the Revenue Code, regulations or other laws, the Warrant Holders shall correct such error within the Exercise Notification Period. If the Warrant Holders fail to correct the error within such period, the Company and/or the Receiving Agent shall deem that such Warrant Holders intend to cancel the exercise of the Warrants. In such case, the Company and/or the Receiving Agent shall return the cheque, draft, bill of exchange or payment order issued by the bank that it received (as the case may be) and the Warrants or the Warrant Substitutes to such Warrant Holders within 10 (ten) days from the relevant Exercise Date. In this regard, it shall be deemed that the notification of intention to exercise the rights is invalid without being exercised. The Company and/or the Receiving Agent shall not be responsible for the interest and/or any damages in any case whatsoever.

In case where the Warrant Holder fail to make payment for exercise of rights in full amount, the Company and/or the Receiving Agent has the right to take any actions as the Company and/or the Receiving Agent deems appropriate as follow:

- a) this shall be deemed that the intention notification to exercise the right is terminated without the exercise of the right; or
- b) this shall be deemed that the number of ordinary shares subscribed is equal to the amount of money received from the exercise of the warrants at the Exercise Price; or
- c) this shall be deemed that the Warrant Holders shall pay an additional payment amount as they wish to complete within the intention notification period of their. If the Company and/or the Receiving Agent has not received the full amount of the exercise of the right within the said period, this will be deemed that the intention notification to exercise the right is terminated without the exercise of the right and such Warrants are terminated without the exercise of the right. The Company and/or the Receiving Agent shall not be liable for interest and/or any other compensation under any circumstances.

In the case of Clause a) and c), the Company and/or Receiving Agent will return the received money without interest to the Warrant Holders. This shall be deemed that such right is not exercised or unable to be exercised within 14 days from the Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Receiving Agent. However, in any case whatsoever, if there is a delivery of the refund cheque for the remainder of the exercise or the money received without the exercise or unable to be exercised via registered mail to the address specified in the exercise notification form, it shall be deemed that the Warrant Holders have already been duly compensated and have no right to claim for any interest and/or any other compensation.

In the case of Clause b), this shall be deemed by the Company and/or the Receiving Agent to be partially exercised and this shall be deemed that the Warrant Holders waives the right to purchase the remaining newly-issued ordinary shares. The Company and/or the Receiving Agent shall not be liable for any interest and/or any other compensation in any case.

- 1.4.11 When the Warrant Holders who wished to exercise their rights to purchase ordinary shares have fully complied with all of the conditions on the notification of intention to exercise the rights, i.e., submission of both the Warrants, the exercise notification

form together with evidence supporting the exercise of rights under Clause 1.4.6 (e), and made payments for the subscription of the ordinary shares in full, the Warrant Holders cannot revoke their intentions, unless the written consent from the Company is obtained.

1.4.12 After the Exercise Date, if the Warrant Holders have not completely complied with all of the conditions on exercise of the rights, this shall be deemed that the Warrants is invalid without being exercised and the Warrant Holders can no longer exercise their rights.

1.4.13 The Company will apply for the registration of the increase in its paid-up capital in the amount being equivalent to the number of newly-issued shares to the Ministry of Commerce for the exercise of rights within 14 days from the the date on which the Company receives full payments for the ordinary shares according to the number of exercised Warrants each times and the Company will then record the names of the Warrant Holders who exercised the Warrants as the holders of the relevant number of ordinary shares in the share register book of the Company in accordance with the calculation of ordinary shares resulted from the exercise of the Warrants.

In this regard, the Company will submit an application to accept the issuance of the newly-issued ordinary shares due to the exercise of Warrants as listed securities for trading on the Stock Excahnge within 30 days from the Exercise Date.

The newly-issued ordinary shares from the exercise of the Warrants will command the same rights and status as the Company's ordinary shares that were previously issued, starting from the date on which the names of the Warrant Holders or the substitute holders of rights are recorded as shareholders of the Company and the registration for the increase in its paid-up capital with the Ministry of Commerce due to issuance of new ordinary shares from the exercise of Warrants.

1.4.14 In the case that the ordinary shares reserved are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders who cannot exercise their rights as specified in Clause 1.8.

However, in the case that the Warrant Holders who are non-Thai individuals or non-Thai juristic persons are unable to exercise their rights due to restrictions on the shareholding proportion of foreign shareholders as specified in the Articles of Association of the Company, the Company will not compensate such Warrant

Holders who are unable to exercise their rights because it is violated foreign shareholding restrictions as specified in the Company's Articles of Association.

## 1.5 Right Adjustment Conditions

In order to protect the benefits of the Warrant Holders, the Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants upon the occurrence of any of the following events:

1.5.1 When there is a change in the par value of the ordinary shares of the Company as a result of the consolidation or the split of its shares, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date the par value of the Company's ordinary shares. The Company has published via electronic information dissemination system of the Stock Exchange. The purpose of the right adjustment is to enable the Warrant Holders to obtain the same number of shares as if there had been no change in the Company's par value of ordinary shares.

(1) The Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

(2) The Exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

Whereas	Price 1 =	New Exercise Price
	Price 0 =	Former Exercise Price
	Ratio 1 =	New Exercise Ratio
	Ratio 0 =	Former Exercise Ratio
	Par 1 =	New par value of the ordinary shares
	Par 0 =	Former par value of the ordinary shares

1.5.2 When the Company offers for sale of its newly-issued ordinary shares to the existing shareholders and/or the public and/or private placement at the "net price per share of the newly-issued ordinary share" lower than 90 percent of the "market price of the ordinary shares of the Company", the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date on which the purchaser of the ordinary shares are not entitled to the right to purchase the newly-issued ordinary

shares (the first day that the Stock Exchange posts an XR sign) in the case of the rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

The “**net price per share of the newly-issued ordinary share**” shall be calculated from the total proceeds obtained by the Company from such offering of ordinary shares, less the expense(s) incurred from the offering (if any), divided by the total number of the newly-issued ordinary shares.

If there is more than one offering price for the offer for sale of the newly-issued ordinary shares, under the condition that these shares must be subscribed altogether at the same time, the average price of the two offering prices and the total number of the newly-issued ordinary shares shall be used to calculate the net price per share of the newly-issued ordinary shares. However, if both offerings do not subject to the condition that all of the shares must be subscribed altogether at the same time, only the number of shares and the offering price specifically of the newly-issued ordinary shares where “the net price per share of the newly-issued ordinary share” is lower than 90 percent of “the market price of the ordinary shares of the Company” shall be used in the adjustment calculation.

The “**market price of the ordinary shares of the Company**” must be specified to be equivalent to the weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for 7 (seven) consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total trade value of all the ordinary shares of the Company divided by the number of the ordinary shares of the Company traded on the Stock Exchange.

The “**calculation date**” means the first date that the purchasers of the ordinary shares of the Company are not entitled to the right to subscribe for the newly-issued ordinary shares (the first day that the Stock Exchange posts the XR sign) in the case of the rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that the “**market price of the ordinary shares of the Company**” cannot be calculated since there is no trading transaction in the specified period, the Company

will determine the fair price of the Company's ordinary shares for the calculation instead.

"Fair price" means the price that is determined by financial advisors approved by the SEC Office.

(1) The Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

(2) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Whereas

Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

MP = The market price of the ordinary shares of the Company

A = The number of fully paid-up ordinary shares on the day prior to the book closing date or the day prior to the record date for subscription of the newly-issued ordinary shares in case of public offering to the existing shareholders and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be

B = The number of newly-issued ordinary shares offered to existing shareholders and/or public investors, and/or under the private placement

BX = The proceeds to be received less any expenses from the issuance of new securities (if any), both from offering to

the existing shareholders, and/or to public investors,  
and/or under the private placement

- 1.5.3 When the Company offers for sale of any new securities to its existing shareholders and/or the public and/or by private placement, whereby such securities are convertible to the ordinary shares or grant the right to subscribe for ordinary shares e.g. convertible debenture or warrants (the “**Newly-Issued Convertible Securities**”), whereby the “**net price of newly-issued ordinary shares reserved to accommodate the rights**” is lower than 90 percent of the “**market price of the ordinary Shares of the Company**”,

The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the holders of the ordinary shares are not entitled to the right to purchase the securities which are convertible to the ordinary shares or grant the right to subscribe for ordinary shares in the case of rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or in case of the private placement, as the case may be.

The “**net price of newly-issued ordinary shares reserved to accommodate the rights**” is calculated from the total proceeds obtained by the Company from such offering for sale of the securities which are convertible to the ordinary shares or grant the right to subscribe for ordinary shares, less the expense(s) incurred from the offering (if any), plus the total proceeds that will be obtained from the conversion to the ordinary shares or the exercise of the rights to purchase the ordinary shares, divided by total number of newly-issued ordinary shares reserved to accommodate the rights.

If there is more than one offering price for the Newly-Issued Convertible Securities, under the condition that these securities must be subscribed altogether at the same time, the adjustment shall be calculated based on the total number of the Newly-issued Convertible Securities. However, if the offering does not subject to the condition that all of the securities must be subscribed altogether at the same time, the adjustment shall be calculated based on the total number of the Newly-Issued Convertible Securities where “the net price of the newly-issued ordinary shares reserved to accommodate the rights” is lower than 90 percent of the “market price of the ordinary shares of the Company”.

The “**market price of the ordinary shares of the Company**” shall be the same as stated in Clause 1.5.2 above.



The “**calculation date**” means the first date that the purchasers of the ordinary shares are not entitled to the right to subscribe for the newly-issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares in the case of the rights issue, and/or the first date of the offering of the newly-issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares to the public and/or in case of the private placement, as the case may be.

(1) Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

(2) Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Whereas:

Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

MP = The market price per share of the ordinary shares of the Company

A = The number of fully paid-up shares on the day prior to the book closing date or the day prior to the record date on which the shareholders have the right to subscribe for the securities convertible to the ordinary shares in the case of offering to the existing shareholders or grant the right to subscribe for ordinary shares and/or prior to the first offering date of the securities which are convertible to ordinary shares or grant the right to purchase ordinary shares in case of public offering and/or in case of private placement, as the case may be.

B = The number of newly-issued ordinary shares reserved to accommodate the exercise of rights of the securities convertible to the ordinary shares or grant the right to subscribe for ordinary shares offered to existing shareholders and/or public investors, and/or under the private placement.

BX = The proceeds to be received less expenses incurred from the issuance of the securities convertible to the ordinary shares or grant the right to subscribe for ordinary shares offered to existing shareholders, and/or to public investors, and/or under the private placement, plus the total proceeds that will be obtained from the exercise of the rights convertible to ordinary shares or grant the right to subscribe for ordinary shares.

1.5.4 When the Company pays out dividends in full or in part in the form of newly- issued ordinary shares to the shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first date that the purchasers of the ordinary shares no longer have the right to receive the stock dividend (the first date that the Stock Exchange posts an XD sign).

(1) The Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

(2) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

Whereas:

Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

A = The number of fully paid-up shares on the day prior to the book closing date or the day prior to the record date on which the shareholders are entitled to stock dividends

B = The number of newly-issued ordinary shares in form of stock dividends

1.5.5 When the Company makes a cash dividend payment at the rate of 90 percent of the net profit in accordance with the consolidated financial statements of the Company (audited financial statements for the fiscal year that dividends had been paid) and after the deduction of retained loss, legal reserves, minority equity and income taxes from operational performance in any accounting year during the terms of the Warrants.

The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares no longer have the right to receive such dividend (the first date that the Stock Exchange posts an XD sign).

In this regard, the rate of the cash dividend paid to shareholders shall be calculated from the actual dividend paid out from the operational performance in each accounting period divided by net profit after taxes in accordance with the consolidated financial statements of the Company and after the deduction of retained loss and legal reserves of the operational performance in the same accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The “**calculation date**” means the first day the purchasers of the Company’s ordinary shares are no longer entitled to receive dividends (the first day the XD sign is posted).

(1) The Exercise Price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

(2) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Whereas:

Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

MP = the market price per share of the ordinary shares of the Company

D = Dividend per share actually paid to shareholders

R = Dividend per share paid out at the rate of 90 percent calculated from the net profit after taxes and after deduction of retained loss and legal reserves from the operational performance in the accounting period, divided by all shares entitled to receive such dividend payments

1.5.6 In the case that there are events not mentioned in clauses 1.5.1 – 1.5.5 that may impair any benefits of the Warrant Holders to lose their right or entitle to receive Warrant Substitutes that are upon exercise of their Rights under the Warrants, the Company has the right to consider and determine the fair adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio). The adjustment shall not impair the benefits of the Warrant Holders and the discretion of the Company shall be deemed absolute.

In this regard, as the case of the right adjustment above, the Company shall notify the right adjustment and price adjustment of the Warrants immediately or before the effective date of right adjustment and price adjustment, and also shall notify the SEC Office and the Registrar of the relevant details thereof within 15 days from the date on which the event causing the adjustment occurs.

1.5.7 The calculation of the adjustment to the Exercise Price and/or Exercise Ratio made in accordance with Clauses 1.5.1 to 1.5.6 shall be independently made from one another. In the case that more than one circumstance simultaneously occurs, the calculation of the adjustment shall be made in a respective order; Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6, whereby each calculation of the adjustment in

each order, the Exercise Price and the Exercise Ratio shall retain a three-decimal point number.

- 1.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance to Clauses 1.5.1 – 1.5.6 shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation.

The proceeds from the exercise of the Warrants shall be calculated from the new Exercise Price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares which the number of ordinary shares is calculated from the new Exercise Ratio (a three decimal-point number) multiplied by the number of the Warrants exercised, whereby fractions of shares shall be rounded down. If the calculation of proceeds from the exercise of the Warrants contains the fractions, the two-decimal point number shall be applied.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the Company reserves the right to adjust the new Exercise Price to the amount equivalent to the par value of the ordinary shares unless the applicable law stipulates otherwise. The new Exercise Ratio shall remain to be the ratio calculated from Clauses 1.5.1 – 1.5.6 specified above.

- 1.5.9 The Company may consider the adjustment of the Exercise Price along with the issuance of new Warrants instead of adjustment of the Exercise Ratio.
- 1.5.10 Regarding the adjustment of the Exercise Price and/or the Exercise Ratio according to Clauses 1.5.1 – 1.5.6 and/or issuance of new Warrants instead of the adjustment of the Exercise Ratio in Clause 1.5.9, the Company will notify the Stock Exchange regarding the details and the reasons for the adjustment, calculation methods, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of the Warrants that will be issued instead of the adjustment of the Exercise Ratio. The Company shall notify the right adjustment and price adjustment of the Warrants immediately or before the effective date of right adjustment and price adjustment via electronic information dissemination system of the Stock Exchange, and the Company shall notify the SEC Office and the Stock Exchange of the adjustment within 15 days from the effective date of the right adjustment and deliver the additional amendment of the Terms and Conditions to the Warrant Holders within 15 days from

the date of receiving a written request from the Warrant Holders and will arrange to keep a copy of the additional amendment of the Terms and Conditions of rights at the Company's head office and the Receiving Agent's head office (if any) for the Warrant Holders to request to check a copy of the additional amendment of the Terms and Conditions on the date and business hours of the said venue.

## 1.6 Amendment of Rights, and Conditions of the Warrants

1.6.1 For the right adjustment specified in Clause 1.5 above and any amendment of the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or to be in accordance with the law and any amendment in the non-significant parts, e.g. an amendment to the procedures on exercise of rights, such amendment shall not in conflict with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the SEC Office. However, such amendments shall be approved by the Board of Directors and the Company shall notify the SEC Office for acknowledgment. The Company can take corrective action by itself without obtaining approval from a meeting of the Warrant Holders.

1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Company and a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

The amendment of these Terms and Conditions pursuant to this Clause 1.6.2, except the right adjustment specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict with or inconsistent with the rules under the Notification TorChor. 34/2551 or any other relevant regulations prescribed by the SEC Office, including amendments thereto after the Company obtained approval from the SEC Office to issue and offer for sale of the Warrants.

1.6.4 The issuer of the Warrants and/or the Warrant Holders shall have no rights to propose any amendment to the Terms and Conditions with respect to the Exercise Ratio, Exercise Price and the terms of the Warrants, except the amendment made pursuant to the

conditions concerning the right adjustment and shall not be in conflict with or inconsistent with the law and shall comply with the law governing securities and exchange and any other relevant laws.

In this regard, the Company shall notify all Warrant Holders of any amendment made under Clauses 1.6.1 and 1.6.2 and shall deliver the amended Terms and Conditions to the Warrant Holders upon request within the period of 15 (fifteen) days from the date of receipt of the request in writing from the Warrant Holders. In addition, the Company shall notify the SEC Office, the Stock Exchange, and the Registrar of such an amendment to the Terms and Conditions and shall submit the amended Terms and Conditions within 15 days of the date on which these Terms and Conditions have been in effect.

#### **1.7 Meeting of the Warrant Holders**

Convening and/or holding the meeting of the Warrant Holders shall be in accordance with the following procedures:

- 1.7.1 The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 (thirty) days from the date on which any of the following events has occurred:
- (a) In the event that there is any proposal for amending these Terms and Conditions either by the Company or the Warrant Holders as specified in Clause 1.6.2 or;
  - (b) In the event of occurrence of a significant event which could materially affect the interests of the Warrant Holders or the ability of the Company in complying with their duties under these Terms and Conditions; or
  - (c) Either one or more Warrant Holders holding in aggregate not less than 25 percent of the total number of the Warrants Holders that have not been exercised and/or partially exercised request the Company to the convene a meeting of the Warrant Holders in writing which clearly specifies the reason for such request.

In convening a meeting of the Warrant Holders, the Company shall proceed with the closing of the Register Book, for a period of no longer than 21 days prior to the date of the meeting of the Warrant Holders.

1.7.2 In convening the meeting of the Warrant Holders, whether the meeting is convened by the request of the Warrant Holders who have not yet exercised their rights or partly exercised their rights, or the resolution of the Board of Directors of the Company, the Company shall prepare a notice calling the meeting specifying the meeting venue, date, time, the name of the person requesting for convening of such meeting, as well as the matters being proposed for consideration at the meeting, and dispatch such notice to each Warrant Holder who has not yet exercised their rights or partly exercised their rights according to the names and addresses appearing in the Register Book and disclose such information through the Stock Exchange's electronic system, at least 14 days prior to the date of each meeting.

1.7.3 At a meeting of the Warrant Holders, the Warrant Holders who have not yet exercised their rights or partly exercised their rights and are entitled to attend and vote at the meeting may appoint a proxy to attend and cast votes at the meeting on their behalves, by preparing a proxy form in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder who has not yet exercised their rights or partly exercised their rights on the closing date of the Register Book to determine the right to attend and vote at the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda item and therefore has no right to vote in such agenda item which will be considered and resolved at the meeting.

A Warrant Holder who has a conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in the agenda item to be considered and resolved at the meeting.

1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of the Warrants shall carry one vote.



1.7.5 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall perform as the chairman of the meeting of the Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the chairman of the meeting may be any person elected by the resolution of the Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a casting vote.

1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies attending the meeting of not less than 25 persons or not less than half of the total number of the Warrant Holders holding the aggregate number of the Warrants of not less than 50 percent of the total units of the Warrants which are not yet exercised rights at that time, then a quorum of the Warrant Holders shall be constituted.

1.7.7 At any meeting, if a quorum of the meeting is not constituted after 45 minutes from the time scheduled for the meeting; it shall be deemed that the meeting is suspended. In such case, if the meeting of the Warrant Holders is convened by the Company, such meeting shall be re-convened within the period of no less than 7 days but not more than 14 days after the first meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and to the Stock Exchange in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.

However, if the Warrant Holder requests a meeting of the Warrant Holders in the event that a quorum is not constituted on the date of the first meeting of the Warrant Holders, the meeting shall be deemed to be suspended and no meeting will be recalled.

1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total votes of the Warrants Holders or proxy attending the meeting and eligible to vote.

1.7.9 Any resolution of the meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.

- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall promptly disclose resolutions of the meeting to the Warrant Holders through the Stock Exchange's information dissemination system.
- 1.7.11 The Company shall prepare and record the minutes of a meeting of the Warrants Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed complete evidence of all matters discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the Stock Exchange and the SEC Office within 14 days from the date of the meeting of the Warrant Holders.
- 1.7.12 At a meeting of the Warrant Holders, the Company or any person designated by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.
- 1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders from the date on which the meeting has passed the respective resolutions. The Company shall notify the SEC Office, the Stock Exchange, and the Registrar of such amendment of the Terms and Conditions in writing within 15 days from the date of such amendment. In this regard, the Company will notify the Warrant Holders via electronic information dissemination system of the Stock Exchange on the same day that the Company notified the SEC Office, the Stock Exchange, and Registrar of Warrants complying with the conditions prescribed in these Terms and Conditions.
- 1.7.15 In the case of failing to convene a meeting of the Warrant Holders within the term of the Warrants, it shall be deemed that the convening of such meeting is ended, and such meeting of the Warrant Holders has not been convened.

**1.8 Compensation of Damages in the Event that the Company is unable to allocate Newly-issued Ordinary Shares for the Exercise of the Warrants**

- 1.8.1 The Company will only compensate Warrant Holders who deliver the exercise notification form according to the conditions of exercise notification under Clause 1.4

but the Company is unable to allocate a sufficient number of ordinary shares to fully accommodate the exercise of Rights under the Warrants. In this regard, the amount of compensation shall be calculated in accordance with Clause 1.8.3, except for the case specified under the Warrants Transfer Restriction and restrictions on the exercise of Rights under the Warrants under Clause 2.

- 1.8.2 The compensation as mentioned in Clause 1.8.1 shall be paid by a crossed cheque payable to the Warrant Holders delivered to the address specified in the exercise notification form via registered mail within 14 Business Days from the date of submission of the exercise notification form. In the case that the Company is not able to compensate the Warrant Holders within the specified period, the Warrant Holders will receive interest at the rate of 7.5 (seven point five) percent per annum, whereby such interest will be calculated starting from the date after the period of 14 Business Days until the date on which the Warrant Holders receive their compensation.

However, in any case whatsoever, if the Receiving Agent correctly delivers a crossed cheque, draft, bill of exchange, or payment order from the bank payable to the Warrant Holders via registered mail to the address specified in the exercise notification form, it shall be deemed that the Warrant Holders have already been duly compensated and have no right to claim for any interest and/or any other compensation.

- 1.8.3 The calculation of the damages that the Company shall compensate to the Warrant Holders under Clause 1.8.1 is as follows:

Damage per 1 (one) unit of Warrant =  $B \times [MP - EP]$

Whereas:

B = The number of ordinary shares that could not be allocated and/or increased in accordance with the Exercise Ratio increased per 1 unit

MP = The closing price of the Company's ordinary shares as of exercise date that the Warrant Holders have notified their intention to exercise the Warrants

EP = The Exercise Price of the Warrants or the adjusted Exercise Price in case of the latest adjustment of the Exercise Price (if any).

In this regard, the indemnification under this clause shall be final. The Warrant Holders agrees not to claim any additional damages from the Company.

1.8.4 The compensation in this clause shall be deemed absolute.

In the case that the Warrant Holders are non-Thai (both individuals and juristic persons) and are not able to exercise the Warrants due to the limitation on the shareholding of foreigners, which the Articles of Association of the Company specifies that the shareholding of foreigners shall not exceed 49 percent of the Company's total issued shares. In this regard, the Company will not compensate for the damage or take any further action for such non- Thai Warrant Holders, and such persons shall not have the right to claim additional damages or compensation from the Company whatsoever.

**1.9 Resolution of the shareholders' meeting approving the issuance of the newly-issued ordinary shares to accommodate the exercise of the Warrants**

The Extraordinary General Meeting of Shareholders No. 1/2021 convened on 29 October 2021 resolved to approve the increase in the registered capital of the Company from the existing registered capital of THB 333,300,000 to THB 499,950,000 by issuing new ordinary shares of 1,666,500,000 shares with par value of THB 0.10 per share, totaling THB 166,650,000, to accommodate (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholding without allocating to shareholders who will cause the Company to have duties under the foreign laws such as the United States and and any other countries as the Company consider appropriate and (2) the exercise of Rights under the Warrants to purchase newly-issued ordinary shares of the Company No. 1 to be allocated to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued and offered ordinary shares proportionate to their respective shareholding and approved the amendment of the Company's Memorandum of Association Clause 4 (Registered Capital) to be in line with the Company's registered capital increase.

**1.10 Details of the newly-issued ordinary shares to accommodate the exercise of the Warrants**

Accommodation Shares	not exceeding	833,250,000	shares
Par Value		THB 0.10	per share
Exercise price		THB 1.65	per share

(unless there is an adjustment of the exercise price according to the conditions of the right adjustment)

As the Company's ordinary shares are listed securities on the Stock Exchange, the newly-issued ordinary shares from the exercise of the Warrants will be able to trade on the Stock Exchange after the Company proceed to register the newly-issued ordinary shares as listed securities on the Stock Exchange. The Company will proceed to apply for permission to take out newly-issued ordinary shares from the exercise of the Warrants to be listed securities on the Stock Exchange within 30 days from the date of the exercise of the Warrants in order for such ordinary shares to be traded on the Stock Exchange same as the Company's existing ordinary shares.

**1.11 Procedures in the case of remaining accommodated shares from the exercise of the Warrants**

In the case that there are ordinary shares remaining from the exercise of the Warrants, the Board of Directors shall propose at the shareholders meeting to consider operating pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act B.E. 2535 (1992), the relevant notifications of the Stock Exchange and the relevant notifications of the SEC Office.

**1.12 Status of the new ordinary shares issued from the exercise of the Warrants**

The Company shall apply for the registration of increase in its paid-up capital with the Ministry of Commerce in accordance with the number of newly-issued ordinary shares from each exercise of Warrants within 14 days from the exercise date on which the Company receives the payment of shares pursuant to each exercise of the Warrants. In addition, the Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the share register book in accordance with the number of the ordinary shares calculated from such exercise of Warrants.

Ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the previously-issued ordinary shares of the Company from the date on which the registration of the name of the Warrant Holders or the substitute holders of rights are recorded as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase in its paid-up capital resulted from the issuance of the newly-issued shares upon the exercise of the Warrants.

**1.13 Status of the Warrants Holders during the Intention Notification Period to Exercise the Warrants**

During the period in which the Warrant Holders have notified their intention to exercise the Warrants and the date before the Ministry of Commerce accepts the registration of the

increase in its paidup capital due to the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercised Warrants and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the increase in its paid-up capital due to the exercise of the Warrants.

In the event that the Company adjusts the Exercise Price and/or the Exercise Ratio during the period in which the Company has not yet registered the newly-issued ordinary shares upon the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly-issued ordinary shares to the Warrant Holders in the appropriate number that such Warrant Holders should be entitled to receive if the adjusted Exercise Price becomes effective. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but no later than 15 days from the date of the right adjustment.

**1.14 Secondary Market of the Warrants offered for sale**

The Company shall submit an application for listing the Warrants as securities on the Stock Exchange.

**1.15 Secondary Market of the ordinary shares issued from the exercise of the Warrants**

The Company shall proceed with the listing of the ordinary shares issued from the exercise of the Warrants on the Stock Exchange within 30 days from each Exercise Date on which the Warrant Holders exercise their rights to purchase the ordinary shares each time in order that such ordinary shares be able to be traded on the Stock Exchange similar to the existing ordinary shares of the Company.

**1.16 Impact on the Shareholders**

The impact from the issuance and offering of newly-issued ordinary shares in proportionate to their respective shareholding together with the Warrants to purchase the Company's ordinary shares at the same time. The details are as follows.

(1) Price Dilution

- After the issuance and allocation of newly-issued shares but before the issuance of the Warrants: there will be the price dilution on the Company's shares approximately 1.84 percent, with the following formula:

$$\begin{aligned}
&= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
&= \frac{1.71 - 1.68}{1.71} \\
&= 1.84 \text{ percent}
\end{aligned}$$

The market price after the allocation of the newly-issued shares tog, equivalent to:

$$\begin{aligned}
&= \frac{(\text{Market Price} \times \text{Paid-up shares}) + (\text{RO Offering Price} \times \text{Number of shares to be issued to RO})}{\text{Paid-up shares} + \text{Number of shares to be issued to RO}} \\
&= \frac{(1.71 \times 3,333,000,000) + (1.55 \times 833,250,000)}{3,333,000,000 + 833,250,000} \\
&= 1.68
\end{aligned}$$

Remark : Market price equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the resolution of the Board of Directors No. 9/2021, convened on 27 September 2021 (between 15 – 23 September 2021) (information from SETSMART) i.e. THB 1.71.

- After the issuance of warrants: there will be price dilution approximately 2.09 percent

$$\begin{aligned}
&= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
&= \frac{1.71 - 1.67}{1.71} \\
&= 2.09 \text{ percent}
\end{aligned}$$

Market price after the allocation of the newly-issued shares to RO, equivalent to:

$$\begin{aligned}
&= \frac{(\text{Market Price} \times \text{Paid-up shares}) + (\text{RO Offering Price} \times \text{Number of shares to be issued RO}) + (\text{Exercise Price} \times \text{Number of accommodated shares})}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares}}
\end{aligned}$$

$$= \frac{(1.71 \times 3,333,000,000) + (1.55 \times 833,250,000) + (1.65 \times 833,250,000)}{3,333,000,000 + 833,250,000 + 833,250,000}$$

$$= 1.67 \text{ percent}$$

Remark : Market price equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the resolution of the Board of Directors No. 9/2021, convened on 27 September 2021 (between 15 – 23 September 2021) (information from SETSMART) i.e. THB 1.71.

(2) Earnings per share dilution)

- In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding but have not exercised their rights to become the Warrant Holders, there will be earning per share dilution to the existing shareholders from the number of shares to be issued and allocated only, representing to 20.00 percent, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares}}$$

$$= \frac{435,274,850}{3,333,000,000}$$

$$= \text{THB } 0.1306 \text{ per share}$$

Whereas, EPS after offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO}}$$

$$= \frac{435,274,850}{3,333,000,000 + 833,250,000}$$

$$= \text{THB } 0.1045 \text{ per share}$$



EPS Dilution

$$\begin{aligned} &= \frac{0.1306 - 0.1045}{0.1306} \\ &= 20.00 \text{ percent} \end{aligned}$$

Remark : net profit of the last 12 months, from 1 July 2020 to 30 June 2021

- In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding and the Warrant Holders have exercised their Rights under the Warrants in full amount, there will be earning per share dilution to the existing shareholders of 33.33 percent, when comparing with the total number of shares sold of the Company in present.

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares}} \\ &= \frac{435,274,850}{3,333,000,000} \\ &= \text{THB } 0.1306 \text{ per share} \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned} &= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares})} \\ &= \frac{435,274,850}{3,333,000,000 + 833,250,000 + 833,250,000} \\ &= \text{THB } 0.0871 \text{ per share} \end{aligned}$$

EPS Dilution

$$= \frac{0.1306 - 0.0871}{0.1306}$$
$$= 33.33 \text{ percent}$$

Remark : net profit of the last 12 months, from 1 July 2020 to 30 June 2021

- The existing shareholders will have impact from the earning per share dilution of 16.67 percent, comparing with the total number of sold shares of the Company before the exercise of the Warrants, but after the issuance of the newly-issued shares, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO}}$$
$$= \frac{435,274,850}{3,333,000,000 + 833,250,000}$$
$$= \text{THB } 0.1045 \text{ per share}$$

Whereas, EPS after offering

$$= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares})}$$
$$= \frac{435,274,850}{3,333,000,000 + 833,250,000 + 833,250,000}$$
$$= \text{THB } 0.0871 \text{ per share}$$

EPS Dilution

$$= \frac{0.1045 - 0.0871}{0.1045}$$

= 16.67 percent

(3) Control Dilution

- In case that all shareholders subscribe for the newly-issued ordinary shares in proportionate to their respective shareholding and exercise the Warrants, there will be no control dilution and the existing shareholders will not have impact from control dilution. In case that all shareholders have not subscribed for the newly-issued ordinary shares, the Company shall proceed with capital reduction by reducing the remaining shares from the allocation, resulting in the paid-up shares remain unchanged and will not impact to the control dilution.
- In case that the Warrant Holders exercise their rights to purchase the newly-issued ordinary shares under the Warrants in full amount but such Warrants Holders are not the existing shareholders, this will impact the control dilution of the existing shareholders, whereby the control dilution of the existing shareholders will be decreased approximately 16.67 percent, comparing with the shareholding before the issuance of the Warrants, with the following formula:

$$\begin{aligned} &= \frac{\text{Accommodated shares that issued and offered}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares}} \\ &= \frac{833,250,000}{3,333,000,000 + 833,250,000 + 833,250,000} \\ &= 16.67 \text{ percent} \end{aligned}$$

**2 The Warrants Transfer Restriction, the Restrictions on the Exercise of Rights under the Warrants, and the Restrictions on the Transfer of Shares**

**2.1 The Warrants Transfer**

The Company has no transfer restrictions for the Warrants except for the transfer of the Warrants during the closing of the Warrants Register Book for preventing the transfer of Rights under the Warrants for the Last Exercise Date. The Company will close the Warrants Register Book 21 days prior to the Exercise Date. The Stock Exchange will post an SP sign during the period of 2 Business Days prior to the closing date of Register Book (if the closing date falls on the Stock Exchange's non-Business Day, the closing date shall be postponed to the preceding Business Day).

## 2.2 Non-Thai individuals/juristic persons

The Company has restrictions on the transfer of shares due to the foreign shareholding limitation prescribed in the Company's Articles of Association in accordance with the following details:

2.2.1 The Company shall not issue ordinary shares to non-Thai individuals/juristic persons who exercise their warrants which result in his/her/its shareholding exceeding of 49 percent of the total issued shares of the Company as indicated in the Company's Articles of Association or the revised proportion prescribed at a later date.

2.2.2 If the restrictions on the transfer results in the non-Thai Warrant Holder who has completely exercised his/her Warrant according to the procedures unable to exercise their Warrants in the amount specified in the exercise notification form, whether in whole or in part, the Company may allow the partial exercise of rights to the extent that such exercise does not in conflict with the abovementioned restrictions, whereby the Warrant Holders can request the Company to carry out one of the following acts:

- a) The Company shall return the remaining amount of payment pursuant to the Exercise Price in the portion for which the right cannot be exercised, without interest, to the non-Thai Warrant Holders via registered mail to the address specified in the exercise notification form within 14 Business Days after the Exercise Date.
- b) Allow the Company to keep the exercise notification forms, the Warrants, and the payments according to the number of exercise of the rights to purchase the ordinary shares that the non-Thai Warrant Holder have submitted their intention to exercise the right for the unexercised portion in accordance with the respective order so as to exercise the Warrants for such unexercised portion, whether in whole or in part, to the extent that such exercise does not in conflict with the limitation on the shareholding proportion of non-Thai individuals/juristic persons.

In this regard, non-Thai Warrant Holders must submit their intention to allow the Company to proceed according to (a) or (b) as mentioned above, by notifying their intentions in the exercise notification form as at the date of each notification of the exercise of rights.

The Company shall permit the exercise of right under the Warrants, whether in whole or in part, for the unexercised portion, on the Exercise Date to the extent that such act does not result in the violation of the restrictions. However, if the number of unexercised Warrants as at the Exercise Date exceeds the number of ordinary shares that are allowed to be purchased which does not violate the transfer restrictions on the shareholding proportion for the non-Thai Warrant Holders, the Company shall exercise the Warrants for the non-Thai Warrant Holders according to the completed order of notification of the exercise of right. If, on the Exercise Date, the Warrant Holders are unable to exercise their rights due to the shareholding restrictions, it shall be deemed that such Warrants cannot be exercised to purchase the ordinary shares in such occasion, and the non-Thai Warrant Holders shall not have the right to claim for any damages from the Company, and the Company will not compensate the said Warrant Holders.

- c) The non-Thai Warrant Holders shall not be compensated by the Company in any form whatsoever if they are unable to exercise their Warrants because of the restrictions on shareholding limit on the non-Thai Warrant Holders.

### **2.3 The restrictions on the transfer of shares**

According to Article 11 of the Company's Articles of Association, the Company's shares would be freely transferable without restriction, and shares held by foreigners, at any time shall not exceed 49 percent of the total issued shares of the Company. Any transfer of shares which result in the foreign shareholding ratio of the Company be exceeding the above ratio, the Company has the right to refuse the transfer of those shares.

## **3. Delivery of the Securities**

### **3.1 Delivery of the Warrants**

The Company will deliver the Warrants to the existing shareholders of the Company proportionate to their shareholdings in accordance with the number of newly-issued ordinary shares to be allocated, whereby the Company will issue and deliver the Warrants as follows:

- 3.1.1 In the case that the existing shareholders do not have a securities trading account with a securities company or TSD, Thailand Securities Depository Co., Ltd., as the Registrar of Warrants, will proceed to deliver the Warrants to the existing shareholders according to the number of the allocated Warrants via registered mail. The registered mail will be sent to the addresses provided in the share register book

within 15 Business Days from the Issuance Date. In this case, the existing shareholders will not be able to sell the allocated Warrants on the Stock Exchange until they have received the Warrants. The existing shareholders may receive the Warrants after the date on which the Warrants are allowed to be traded on the Stock Exchange.

3.1.2 In the case that the existing shareholders have a securities trading account with a securities company, Thailand Securities Depository Co., Ltd., as the Registrar, TSD will proceed to deposit the Warrants with "**Thailand Securities Depository Company Limited on behalf of the depositors**", and TSD will record the number of the Warrants that the securities companies have deposited. At the same time, the securities companies will also record the number of the Warrants that they have deposited, meanwhile a securities company will record the number of the Warrants deposited by the persons who have received allocation and will issue evidence of the deposit to the existing shareholders who have been allocated the Warrants within 7 (seven) Business Days from the Issuance Date. In this case, the existing shareholders who have been allocated the Warrants will be able to immediately sell their Warrants on the Stock Exchange as soon as the Stock Exchange approves of the trading of those Warrants on the Stock Exchange. It is required that the names of the shareholders have to be the same as those that appear in the securities trading accounts in which the shareholders who have received allocation intend to deposit their Warrants. Otherwise, the Company reserves the right to issue Warrants to the existing shareholders who have been allocated the Warrants as described in Clause 3.1.1 instead.

3.1.3 In the case that the existing shareholders have the accounts with the TSD, No. 600, Thailand Securities Depository Co., Ltd., as the Registrar will deposit the Warrants with the TSD and the TSD will record the number of the Warrants according to the allocation in the account of the securities issuance No. 600 and will then issue evidence of the deposits to the shareholders who have received allocation within 7 Business Days from the Issuance Date. When the shareholders who have been allocated wish to sell their Warrants, they must withdraw their Warrants from account number 600 by means of contacting their securities companies. Fees as determined by TSD and/or the securities companies may be charged. Therefore, in this case, once the Stock Exchange approves of the trading of the Warrants on the Stock

Exchange, and these Warrants have been withdrawn from account number 600, the existing shareholders can immediately sell their Warrants on the Stock Exchange.

### 3.2 Delivery of the Ordinary Shares derived from the Exercise of the Warrants

In exercising the Rights under the Warrants to purchase the Company's ordinary shares, the Warrant Holders can select one of the following cases for the Company to proceed:

- 3.2.1 In the case that the Warrant Holders wish to have the ordinary share certificates in their own names, TSD will proceed to deliver the share certificates to the Warrant Holders according to the number of Warrants that have been exercised via registered mail. The registered mail will be sent to the addresses provided in the Warrant Register Book or exercise notification form within 15 (fifteen) Business Days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the right to purchase the ordinary shares will not be able to sell their ordinary shares derived from the exercise of the Warrants on the Stock Exchange until they have received the share certificates. The Warrant Holders may receive the share certificates after the date on which the ordinary shares are allowed to be traded on the Stock Exchange.
- 3.2.2 In the case that the Warrant Holders who have been allocated the ordinary shares do not wish to receive the share certificates but intend to use the services of TSD to deposit their ordinary shares in the account of securities companies, with whom the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the ordinary shares derived from the exercise of the Warrants with "**Thailand Securities Depository Company Limited on behalf of the depositors**", and TSD will record the number of ordinary shares that the securities companies have deposited, meanwhile the securities company will record the number of ordinary shares that the securities companies have deposited and will issue evidence of the deposit to the subscribers who have been allocated the shares within 7 (seven) Business Days from each exercise date. In this case, the Warrant Holders who have been allocated the ordinary shares will be able to immediately sell their ordinary shares resulting from the exercise of rights on the Stock Exchange as soon as the Stock Exchange approves of the trading of those ordinary shares on the Stock Exchange.

In the case that the Warrant Holders, who have exercised their right to purchase ordinary shares, decide to let the Company proceed according to Clause 3.2.2, it is required that

the names of the Warrant Holders have to be the same as those that appear in the securities trading accounts in which the Warrant Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates to the Warrant Holders who have been allocated the shares as described in Clause 3.2.1 instead.

3.2.3 In the case that the Warrant Holders who have been allocated the shares do not want to receive the share certificates, but intend to use the services of TSD by depositing the ordinary shares in the account of TSD, account number 600: the Company will proceed to deposit the ordinary shares resulting from the exercise of the Warrants with TSD. TSD will then record the same number of ordinary shares that was deposited into TSD's account number 600 and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 (seven) Business Days from the relevant Exercise Date. When the Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from account number 600 by means of contacting their securities companies. Fees as determined by TSD and/or the securities companies may be charged. Therefore, in this case, once the Stock Exchange approves of the trading of the ordinary shares on the Stock Exchange, and these shares have been withdrawn from account number 600, the Warrant Holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the Stock Exchange.

#### 4. Effectiveness of the Terms and Conditions, and applicable law

These Terms and Conditions shall be in full force and effective from the Issuance Date of the Warrants until the Last Exercise Date. These Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict with any applicable law or any notification legally applicable to the Warrants, the content in such law or notification shall prevail only in place of the content of these Terms and Conditions specifically in the conflicted parts.

Sincerely yours

**Ananda Development Public Company Limited**

*- Tanyalak Nunthanavorasiri Mr. Sermsak Khwanpuang -*

(Mr. Tanyalak Nunthanavorasiri and Mr. Sermsak Khwanpuang)

Authorized Directors