

**Summary of features of the warrants issued and offered to directors, executives, and employees of Ananda Development Public Company Limited and its subsidiaries to subscribe for newly issued ordinary shares of Ananda Development Public Company Limited.**

The issuance and offering of warrants to subscribe for newly issued ordinary shares of Ananda Development Public Company Limited (the "Company") to directors, executives, and employees of the Company and its subsidiaries ("ANAN ESOP-W1 Warrants"):

**1. Objectives and rationale**

- 1.1 To express appreciation for the Company's and its subsidiaries' directors, executives, and employees' tireless efforts in maximizing the value of the Company, its subsidiaries and shareholders, and to recognize and reward directors, executives, and employees of the Company and its subsidiaries who have dedicated and sacrificed their time to work for the Company.
- 1.2 To incentivize the Company's and its subsidiaries' executives and employees who excel at their jobs and for whom it is difficult to find suitable replacements to stay with the Company and its subsidiaries in the long term in order to accomplish their business goals.
- 1.3 To ensure the long-term viability of the Company's skilled workforce.
- 1.4 To instill a sense of ownership into employees, ensuring they share a common set of goals with the shareholders and ensuring the Company's continued prosperity.

**2. Details of ANAN ESOP-W1 Warrants**

- 2.1 **Issuer** : Ananda Development Public Company Limited
- 2.2 **Securities name** : Warrants to subscribe for newly issued ordinary shares of Ananda Development Public Company Limited issued and offered to directors, executives and employees of Ananda Development Public Company Limited and its subsidiaries.
- 2.3 **Category/Type of ANAN ESOP Warrants** : Name certificate and non-transferable unless it is a transfer in accordance with clause 3.2.
- 2.4 **Maturity of ANAN ESOP Warrants** : An ANAN ESOP-W1 Warrants has a maturity of four years from the date of issuance. Following the issuance of ANAN ESOP-W1 Warrants, the Company will not extend the maturity of the ANAN ESOP-W1 Warrants and will complete the offering of the reserved shares based on ANAN ESOP-W1 Warrants' maturity.

- 2.5 **The number of warrants being offered** : Not exceeding 208,312,000 units (two hundred eight million three hundred and twelve thousand units).
- 2.6 **The number of reserved ordinary shares for warrant exercise** : No more than 208,312,000 shares (two hundred eight million three hundred twelve thousand shares), representing less than 5%<sup>1</sup> of the Company's total issued shares.
- 2.7 **Warrant issuance date** : ANAN ESOP-W1 Warrants will be issued and offered on the date determined by the Board of Directors or the Executive Committee or a person authorized by the Board of Directors or the Executive Committee, provided, however, that the Company has been approved by the Shareholders' Meeting to issue and offer ANAN ESOP-W1 Warrants.
- 2.8 **Elements that make up the offering** : At this time, the ANAN ESOP-W1 Warrants will be issued and made available to directors, executives, and employees of the Company and its subsidiaries.
- The offering allocation and any other details and conditions relating to the issuance and offering of ANAN ESOP-W1 Warrants will be considered by the Board of Directors, the Executive Committee, the Nomination and Remuneration Committee (in the case of allocation to directors), or persons designated by the Board of Directors or the Executive Committee, in accordance with the criteria, conditions, and procedures approved by the Shareholders' Meeting.
- 2.9 **Offering period** : The Company must issue and sell ANAN ESOP-W1 Warrants within one year of the Extraordinary General Meeting of Shareholders No. 1/2022, which approved the Company's issuance and sale of ANAN ESOP-W1 Warrants.
- 2.10 **Offering price per unit** : 0 Baht (Zero Baht)

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<sup>1</sup> The percentage is based on the total number of shares outstanding prior to the capital increase as of the EGM date, which is 4,166,249,997 shares.

2.11 Exercise ratio : One unit of ANAN ESOP-W1 Warrants entitles the holder to subscribe for one new ordinary share unless the exercise ratio is adjusted if one of the events listed in the Capital Market Supervisory Board's Notification No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Reserved Shares dated December 15, 2008 (including any amendments thereto) occurs, as well as related notifications from the Office Securities and Exchange Commission and the Stock Exchange of Thailand.

2.12 Exercise price : 1.65 Baht, unless the exercise price is adjusted in accordance with the right adjustment conditions if one of the events listed in the Capital Market Supervisory Board's Notification No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Reserved Shares dated December 15, 2008 (including any amendments thereto) occurs, as well as related notifications from the Office of the Securities and Exchange Commission.

The exercise price of such ANAN ESOP-W1 Warrants is the price *not lower than* the market price, which is calculated using the weighted average price of the Company's common shares on the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days preceding the date of the Board of Directors' Meeting No. 1/2022 on January 24, 2022, at which the Board of Directors approved to propose the offering to the Extraordinary General Meeting of Shareholders for approval (that is, between December 30, 2021 – January 21, 2022), which equals to 1.62 Baht (data from SETSMART of SET).

2.13 Terms and Periods of Exercise : Except in the case where directors, executives, and employees are unable to exercise their ANAN ESOP-W1 Warrants as defined in Clause 3.2, each holder of an ANAN ESOP-W1 warrant can exercise the warrant on the following dates: January 25, April 25, July 25, and October 25 of each year, as detailed in the table below (collectively the "Exercise Dates").

However, if the Exercise Dates fall on a holiday of the Company, the Exercise Dates will be moved to the preceding business day. The Board of Directors or the Executive Committee, or those designated by the Board of Directors or the Executive Committee, may change the Exercise Dates as they see fit.

Holders of ANAN ESOP-W1 Warrants can exercise their right to subscribe for the Company's shares in the amounts listed below:

Year	Proportion of ANAN ESOP-W1 Warrants exercisable at different intervals	Exercise Period
Year 1: From the date of issuance of warrants until March 31, 2023	25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.	From <u>October 25, 2022</u> , and every January 25, April 25, July 25 and October 25 each year until the last exercise date of the warrants.
Year 2: From April 1, 2023 to March 31, 2024	25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.	From <u>April 25, 2023</u> , and every January 25, April 25, July 25, and October 25 of each year until the last exercise date of the warrants.
Year 3: From April 1, 2024 to March 31, 2025	25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.	From <u>April 25, 2024</u> , and every January 25, April 25, July 25, and October 25 of each year until the last exercise date of the warrants.
Year 4: From April 1, 2025 to March 31, 2026	25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.	From <u>April 25, 2025</u> , and July 25 and October 25 of 2025 and the last exercise date of the warrants, which falls on <u>January 25, 2026</u> .
	<b><i>Remark:</i></b> "a Business Day" means the Company's business day.	

- 2.14 Notification period for warrant exercise : Holders of ANAN ESOP-W1 Warrants who wish to exercise the right to subscribe for ordinary shares of the Company must notify the Company of their intention to do so between the 1st and 20th of the month in which warrants are intended to be exercised between 9 a.m. and 3 p.m. on a Company's business day. If the 20th day of any calendar month falls on a Company holiday, the last business day prior to that holiday is the last day that a warrant holder can express their intention to exercise the warrants in that month, except for the final exercise of the warrants, in which case an exercise notice must be served during 15 days prior to the last Exercise Date.
- 2.15 Allotment method : Warrants will be offered directly to directors, executives and employees of the Company and its subsidiaries, as specified in clauses 3 and 4, without an offer for sale to a sub-purchaser.
- 2.16 Reasons to issue new shares to support changes in the exercise : The Company will make adjustments to the exercise price and/or exercise ratio if one of the events listed in the Capital Market Supervisory Board's Notification No. TorChor 34/2551 Subject: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Reserved Shares dated December 15, 2008 (including any amendments thereto) occurs, as well as related notifications from the Securities and Exchange Commission.
- 2.17 Rights and benefits other than the general rights and benefits associated with common shares : No
- 2.18 Transfer restrictions : Warrants issued in respect of the ANAN ESOP-W1 Warrants cannot be transferred to another person, nor can they be exercised by anyone other than the person named in the warrant, unless the situation is one described in clause 3.2.
- 2.19 Secondary market of ANAN ESOP-W1 Warrants : The ANAN ESOP-W1 Warrants issued this time will not be registered as listed securities on the SET.

2.20 Secondary market of reserved shares from the exercise of ANAN ESOP-W1 Warrants : The Company intends to list on the SET the reserved shares resulting from the exercise of the right to subscribe for ordinary shares under the ANAN ESOP-W1 Warrants issued this time.

### 3. Criteria and conditions governing the allocation of ANAN ESOP-W1 Warrants and their exercise

#### 3.1 Criteria and conditions for the allocation of ANAN ESOP-W1 Warrants

3.1.1 The Board of Directors, the Executive Committee or the Nomination and Remuneration Committee (in case of allocation to directors) or persons designated by the Board of Directors or the Executive Committee shall have the authority to do the following:

- (1) To determine the list of directors, executives, and employees of the Company and its subsidiaries who are eligible to receive ANAN ESOP-W1 Warrants, as well as the number of ANAN ESOP-W1 Warrants that each of such directors, executives, and employees shall receive, as well as the allocation of any remaining ANAN ESOP-W1 Warrants to the management members and/or employees as deemed appropriate.

Clause 4 contains information on the list of all directors who are eligible for an ANAN ESOP-W1 warrant and the number of ANAN ESOP-W1 Warrants that each of them will receive.

- (2) If a holder of an ANAN ESOP-W1 Warrants is unable to exercise his or her rights under the ANAN ESOP-W1 Warrants as described in clause 3.2, to determine that the ANAN ESOP-W1 Warrants of such holder may be allocated to other executives and employees of the Company and its subsidiaries as deemed appropriate, as well as to adjust the number of ANAN ESOP-W1 Warrants already allocated to executives and/or employees when an ANAN ESOP-W1 Warrants is allocated as a result of an event stipulated in clause 3.2.

Such ANAN ESOP-W1 Warrants may be issued to executives or employees of the Company or its subsidiaries who become eligible for the warrants following the Shareholders' Meeting's approval of the issuance and offering of ANAN ESOP-W1 Warrants, provided that such allocations are subject to the condition that no executive or employee receives more than 5% of the total number of ANAN ESOP-W1 Warrants, singly or in aggregate, and that no directors of the Company or its subsidiaries receive ANAN ESOP-W1 Warrants in addition to those disclosed in clause 4.

- (3) To take any action necessary to facilitate the offering and allocation of ANAN ESOP-W1 Warrants, including the determination or amendment of guidelines, terms, conditions (including exercise terms), right adjustments, and other details pertaining to ANAN ESOP-W1 Warrants, as well as taking any action necessary to effect the exercise of ANAN ESOP-W1 Warrants and the listing registration of the reserved shares resulting from the exercise of ANAN ESOP-W1 Warrants on the Stock Exchange of Thailand, as well as taking any other necessary actions with the persons and/or related entities.

However, no executive or employee will receive more than 5% of the total number of ANAN ESOP-W1 Warrants in a single transaction or in aggregate, and that no directors of the Company or its subsidiaries will receive ANAN ESOP-W1 Warrants in addition to those disclosed in clause 4.

### 3.1.2 Qualifications of directors, executives, and employees eligible for ANAN ESOP-W1 Warrants

#### (1) *Directors of the Company*

Directors eligible to receive ANAN ESOP-W1 Warrants must be directors of the Company as of the date of the Shareholders' Meeting authorizing the Company to issue and offer ANAN ESOP-W1 Warrants to directors, executives, and employees of the Company and its subsidiaries, as determined by the Company's Nomination and Remuneration Committee.

The Company's independent directors will be given an ANAN ESOP-W1 Warrants in such an amount that, after the ANAN ESOP-W1 Warrants are exercised, the independent director will hold shares no more than 0.75 percent of the Company's total voting shares.

#### (2) *Directors of the subsidiaries, executives and employees*

The following qualifications must be met by directors of subsidiaries, executives, and employees of the Company and its subsidiaries who will be eligible for the ANAN ESOP-W1 Warrants, and they must be approved by the Executive Committee.

- (a) They are an executive or employee of the Company or its subsidiaries who has entered into a labor contract or any other agreement of a similar nature, or they are an employee who works full-time for the Company or its subsidiaries (as applicable) (collectively, "**Eligible Personnel**"), or they are directors of the subsidiaries as of the date on which the Company's Shareholders' Meeting approved the issuance and offering of ANAN

ESOP-W1 Warrants to directors, executives and employees of the Company and its subsidiaries and

- (b) They hold a corporate title ranging from LL1 to LL3 and meet other requirements set by the Company's Human Resources division.

Aside from (a) and (b), the Board of Directors may authorize the issuance of additional ANAN ESOP-W1 Warrants to specific executives and employees as deemed appropriate.

The Board of Directors or the Executive Committee, or persons assigned by the Board of Directors or the Executive Committee, will have the authority to consider other special cases not covered by clauses (1) and (2).

However, the number of ANAN ESOP-W1 Warrants that each director of the Company, director of subsidiaries, executive, and employee of the Company and its subsidiaries will receive will vary depending on various factors such as their job level, experience, work performance, aptitude, and value they have brought to the Company and/or its subsidiaries.

### 3.2 Conditions applicable to the exercise of ANAN ESOP-W1 Warrants

- 3.2.1 The following are the terms of exercise under ANAN ESOP-W1 Warrants held by the Company's directors, subsidiaries, executives, and employees:

- (1) Directors of the Company, directors of subsidiaries, executives, and employees of the Company and its subsidiaries (as the case may be) who have already been allotted ANAN ESOP-W1 Warrants must maintain their status as directors of the Company, directors of subsidiaries, executives, and employees of the Company and/or subsidiaries on the date of exercise of such warrants, unless they qualify for the exemption set forth in clause 3.2.1. (2).

However, in the case where a director who is no longer holding the position of director but continues to be an executive or employee of the Company and/or its subsidiaries on the Exercise Dates, such person may exercise their rights under the ANAN ESOP-W1 Warrants only to the extent that they receive the warrants as executives or employees of the Company and/or its subsidiaries on such Exercise Dates.



- (2) The exercise of an ANAN ESOP-W1 Warrants holder's rights under various circumstances is subject to the following conditions.
- (a) If any of directors of the Company or its subsidiaries, executives, or employees who hold ANAN ESOP-W1 Warrants pass away, become incapacitated or quasi-incompetent, are reported missing, or are otherwise unable to manage their own affairs or property, such person's heirs, guardians, or curators (as applicable) may exercise the ANAN ESOP-W1 Warrants on the holder's behalf until the ANAN ESOP-W1 Warrants mature.
  - (b) If directors of the Company or its subsidiaries, executives, or employees who hold ANAN ESOP-W1 Warrants lose their status as directors of the Company or its subsidiaries, executives, or employees (as applicable) upon retirement in accordance with the Company's working regulations, or as a result of dismissal without having violated any of the Company's or its subsidiaries' working regulations or rules, or they are terminated as a result of a change in the Company's or its subsidiaries' control, or they are relieved of their directorship at the end of their term and are not reappointed, such holders of the ANAN ESOP-W1 Warrants will retain the right to exercise the warrants until the warrant maturity dates.
  - (c) If directors of the Company or its subsidiaries, executives, or employees who hold Anan ESOP-W1 Warrants leave their jobs due to resignation, termination, or dismissal for any reason other than those listed in clause 3.2.1(2)(b), or they resign from their positions as directors of the Company or its subsidiaries (and no longer hold any executive or employee positions), at the conclusion of their tenure as directors or upon termination of their employment (as the case may be), all of their rights to exercise outstanding, unexecuted warrants will be deemed to have been immediately forfeited, and such warrant holders must immediately return all unused warrants to the Company for distribution to other executives and employees of the Company or its subsidiaries as the Company deems appropriate.
- In this regard, the Board of Directors, the Executive Committee, or the individuals designated by the Board of Directors or the Executive Committee shall consider allocating any remaining warrants to other executives and/or employees as deemed appropriate. Such ANAN

ESOP-W1 Warrants may be issued to executives or employees of the Company or its subsidiaries who become the Eligible Personnel following the Shareholders' Meeting's approval of the issuance and offering of ANAN ESOP-W1 Warrants, provided that such allocations are subject to the condition that no executive or employee receives more than 5% of the total number of ANAN ESOP-W1 Warrants in a single transaction or in aggregate, and that no directors of the Company or its subsidiaries receive ANAN ESOP-W1 Warrants in addition to those disclosed in Clause 4.

3.2.2 If any director of the Company, director of its subsidiaries, executive, or employee fails to exercise ANAN ESOP-W1 Warrants or fails to exercise them properly prior to the warrants reach maturity, such persons will be deemed to have waived their right to exercise the remaining ANAN ESOP-W1 Warrants and are therefore not entitled to seek damages from the Company.

3.2.3 The Board of Directors, the Executive Committee, or their designees have complete authority to determine or amend the terms of the exercise under the ANAN ESOP-W1 Warrants, which may differ from those specified above.

4. The following is a list of all directors who have been allotted ANAN ESOP-W1 Warrants<sup>2</sup>

Name of Director	Title	Number of warrants (units) allotted	Percentage (%) of all warrants
<b>4.1 Directors</b>			
1. Dr. Narongchai Akrasanee	Independent Director Chairman of the Board of Directors	Not exceeding 10,000,000 units	Not exceeding 4.80%
2. Mr. Poolsak Tansitthipun	Independent Director Vice Chairman of the Board of Directors Chairman of the Audit Committee	Not exceeding 10,000,000 units	Not exceeding 4.80%

<sup>2</sup> The figures in this table represent an estimate of the maximum amount that each director of the Company or a subsidiary (as the case may be) is entitled to. ANAN ESOP-W1 warrants will be distributed to the Company's and subsidiaries' directors in an aggregate amount not to exceed 146,000,000 units.

Name of Director	Title	Number of warrants (units) allotted	Percentage (%) of all warrants
3. Mr. Nopporn Thepsithar	Independent Director Director Member of the Audit Committee	Not exceeding 10,000,000 units	Not exceeding 4.80%
4. Mr. Wiboon Rasmeepaisarn	Independent Director Director Member of the Audit Committee	Not exceeding 10,000,000 units	Not exceeding 4.80%
5. Mr. Sirawit Paneangveat	Non-Executive Director Director	Not exceeding 10,000,000 units	Not exceeding 4.80%
6. Mr. Tanyalak Nunthanavorasiri	Executive Director Director Deputy Chief Executive Officer	Not exceeding 10,000,000 units	Not exceeding 4.80%
7. Mr. Prasert Taedullayasatit	Executive Director Director Chief Executive Officer Property	Not exceeding 10,000,000 units	Not exceeding 4.80%
8. Mr. Sermsak Khwanpuang	Executive Director Director Chief Investment Officer	Not exceeding 10,000,000 units	Not exceeding 4.80%
9. Ms. Patcharavalai Ruangkritya	Executive Director Director Vice President, Business Development	Not exceeding 10,000,000 units	Not exceeding 4.80%

Name of Director	Title	Number of warrants (units) allotted	Percentage (%) of all warrants
<b>4.2 Directors of Subsidiaries</b>			
1. Mr. Anurak Kureerung	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
2. Mr. Sumeth Ratanasrikul	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
3. Ms. Maneerat Thanutsetthi	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
4. Mr. Nuttapol Naksusuk	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
5. Mr. Jakrit Tejavanija	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
6. Mrs. Ua-anuj Liangsupree	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
7. Mr. Wuttiaphat Surachatecomson	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
8. Mr. Lloyd Vatanakovarun	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
9. Mr. Alan Quinn Landau	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
10. Mr. Annop Vongchumpit	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
11. Ms. Piyawan Laosumrit	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
12. Mr. Pallop Satjaraxa	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
13. Ms. Panjan Woratanarat	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%
14. Ms. Sumitra Wanichsuwan	Director of Subsidiaries	Not exceeding 4,000,000 units	Not exceeding 1.92%

Name of Director	Title	Number of warrants (units) allotted	Percentage (%) of all warrants
Total		Not exceeding 146,000,000 units	Not exceeding 70.09%

In addition, directors of the Company and its subsidiaries who hold executive positions and/or are employees will not receive additional warrants as a result of their employment in these other capacities.

5. Directors, executives and employees who are allotted the warrants more than 5 percent of all ANAN ESOP- W1 warrants

- No -

6. Impact on shareholders

- *Impact on the share market price (Price Dilution)*

It is not anticipated that the offering of 208,312,000 units of ANAN ESOP-W1 Warrants will have an impact on the market price of the Company's existing shareholders (Price Dilution) because the exercise price is *not less than* the market price which is calculated based on weighted average market price of the Company's ordinary shares traded on the Stock Exchange of Thailand for the 15 consecutive business days preceding the date of the Board of Directors' Meeting No. 1/2022 on January 24, 2022, which approved to propose the issuance and offering of ANAN ESOP-W1 Warrants to the Extraordinary General Meeting of Shareholders for approval.

- *Impact on share of profits or voting rights of shareholders (Control Dilution)*

If all ANAN ESOP-W1 Warrants are exercised by the Company's and its subsidiaries' directors, executives, and/or employees to subscribe for the 208,312,000 reserved ordinary shares, existing shareholders' profits or voting rights will be diluted by 4.76 percent. This is calculated in comparison to the 4,166,249,997 shares issued and sold as of January 24, 2022.

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of reserved shares for ANAN ESOP-W1 Warrants}}{\text{(Number of paid-up shares + number of reserved shares for ANAN ESOP-W1 Warrants)}} \\
 &= \frac{208,312,000}{(4,166,249,997+208,312,000)} \\
 &= 4.76\%
 \end{aligned}$$

**7. Characteristics and Conditions of ANAN ESOP-W1 Warrants**

The Company shall issue and offer ANAN ESOP-W1 Warrants to directors, executives and employees of the Company and/or its subsidiaries in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 32/2551 Re: Offering of Newly Issued Securities to Directors or Employees dated December 15, 2008 (including any amendments thereto) and the Notification of the Capital Market Supervisory Board TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Reserved Shares dated December 15, 2008 (including any amendments thereto) or any other notifications superseding them, as well as other applicable rules and regulations.

**8. The right of shareholders to object to the offering**

Offering ANAN ESOP-W1 Warrants to such directors, executives, and employees must be approved by the shareholders' meeting by a vote of at least three-fourths of the total number of votes cast by the shareholders present, with no shareholder holding more than 10% of the total votes of those present cast voting against the issuance and offering of the ANAN ESOP-W1 Warrants.

**9. List of independent directors who can be appointed as proxies by shareholders to attend the meeting and exercise rights on their behalf**

Dr. Narongchai Akrasanee

Mr. Poolsak Tansitthipun

Mr. Nopporn Thepsithar

Mr. Wiboon Rasmeepaisarn

(Note : The above-mentioned independent directors of the Company will be allotted ANAN ESOP-W1 Warrants, details of which are specified in clause 4).