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## Terms and Conditions Governing Rights and Obligations of the Warrant Issuer and Holders of the Warrants to Purchase Ordinary Shares of Charn Issara Development Public Company Limited (CI-W2)

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The Warrants to purchase ordinary shares of Charn Issara Development Public Company Limited No.2 (the “Warrants No.2” or “CI-W2”) are issued by Charn Issara Development Public Company Limited (the “Company” or the “Warrant Issuer”) in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2022 held on 27 April 2022.

Holders of the Warrants No.2 shall be entitled to the rights as prescribed under this Terms and Conditions. The Company and Holders of the Warrants No.2 shall be bound by this Terms and Conditions in all respects, and they shall be deemed to have a thorough knowledge and understanding and accept of all terms in this Terms and Conditions in all respects. The Warrant Issuer will maintain copy of this Terms and Conditions at its head office so that Holders of the Warrants No.2 can inspect such copy of the Terms and Conditions during the business hours and Business Days of the Warrant Issuer or can see this Terms and Conditions from the website of The Stock Exchange of Thailand [www.set.or.th](http://www.set.or.th)

### Definitions

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

<b><i>“Terms and Conditions”</i></b>	The terms and conditions governing rights and obligations of the Warrant Issuer and Holders of the Warrants No.2 in relation to the Warrants No.2 (including any amendment thereafter) (If any).
<b><i>“Company” or “Warrant Issuer”</i></b>	Charn Issara Development Public Company Limited.
<b><i>“Warrants No.2”</i></b>	The warrants to purchase ordinary shares of Charn Issara Development Public Company Limited No.2 (CI-W2), in the named certificate and transferable which is allotted to its existing shareholders pro rata to their shareholding, and shall also mean the Replacement Warrant Certificate.
<b><i>“Replacement Warrant Certificate”</i></b>	Replacement Warrant Certificate issued by Thailand Securities Depository Company Limited to replace warrants to purchase ordinary shares of Charn Issara Development Public Company Limited.
<b><i>“Warrant Registrar”</i></b>	Thailand Securities Depository Company Limited and/or any other

	person duly appointed to act as the registrar of the Warrants No.2.
<i>“Holder(s) of the Warrants No.2”</i>	A holder of title to the Warrants No.2, including a holder of the Replacement Warrant Certificate (as the case maybe).
<i>“TSD”</i>	Thailand Securities Depository Company Limited or any person or juristic person that carries on the business of securities depository pursuant to the law which has been appointed in place of Thailand Securities Depository Company Limited.
<i>“Issuance Date”</i>	1 June 2022
<i>“Exercise Date(s)”</i>	The date(s) that Holders of the Warrants No.2 are allowed to exercise their rights under the Warrants No.2 to purchase ordinary shares of the Company, with details as specified in Clause 1.3.
<i>“Business Day”</i>	Normal Business Days of commercial banks in Bangkok, excluding Saturdays and Sundays and other days declared by the Bank of Thailand as commercial bank holidays.
<i>“Period for the Notification of the Intention to Exercise the Warrants”</i>	Holders of the Warrants who wish to exercise their rights to purchase ordinary shares of the Company under the Warrants No.2 shall notify their intention to exercise such rights within 5 Business Days prior to each Exercise Date. For the Last Exercise Date, the Holders of the Warrants shall notify their intention to exercise their rights within 15 days prior to the Last Exercise Date, with details as specified in Clause 1.2.
<i>“The First Exercise Date”</i>	The last Business Day of November 2022 which is 30 November 2022.
<i>“The Last Exercise Date”</i>	2 years from the Issuance Date of Warrants No.2. In the event that the Last Exercise Date falls on a non-Business Day of the Company, the Last Exercise Date shall be the last Business Day prior to such Last Exercise Date. The Last Exercise Date is on 31 May 2024.
<i>“Notification No.TorJor.34/2551”</i>	Notification of the Capital Market Supervisory Board No.TorJor.34/2551 dated 15 December 2008, re: Application for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and the offering of the newly issued shares to reserve for the warrants (including any

amendment thereafter).

***“Reserved Shares”***

Newly issued shares of the Company in an amount of not exceeding 266,648,966 shares with a par value of Baht 1 per share to accommodate the exercise of Warrants No.2, including ordinary shares to be newly issued in the case of rights adjustment under this Terms and Conditions.

***“The Office of the SEC”***

The Office of the Securities and Exchange Commission.

***“SET”***

The Stock Exchange of Thailand.

***“Warrant Holders Register Book”***

The registration book or the source of registration information which records details of the Warrants No.2 and Holders of the Warrants No.2 such as names and addresses of Holders of the Warrants No.2 and procedures related to the Warrants No.2 including the transfer, pledge, confiscation and issuance of new certificate representing the Warrants No.2 in accordance with applicable Securities and Exchange regulations, notification of the Securities and Exchange Commission, notification of the Office of the SEC and notification of the Capital Market Supervisory Board.

***“Rights under the Warrants”***

Rights that Holders of the Warrants No.2 are entitled pursuant to the Terms and Conditions and/or the applicable law including, but not limited to, rights to attend the meeting of Holders of the Warrants No.2 and rights to cast their votes at the meeting of the Holders of the Warrants No.2.

**1. Details of the Warrants No.2**

**1.1 Key Features of the Warrants No.2**

Name of Securities	:	The warrants representing the right to purchase the newly issued ordinary shares of Charn Issara Development Public Company Limited No. 2 (“Warrants No.2 or CI-W2”).
Type of Warrant No. 2	:	Named certificate and transferable warrants.
Term of Warrant No. 2	:	2 year from the Issuance Date
Number of Warrants	:	Not exceeding 266,648,966 units
Number of Ordinary Shares Reserved for the Exercise of the Warrants No. 2	:	Not exceeding 266,648,966 units which is equivalent to 25.00% of the total paid-up shares of the Company as of 24 February 2022 to be reserved for the exercise of the Warrants No. 2.

	<p>The details of calculating are shown in the Enclosure no.2</p>
Offering Method	<p>: The warrants to purchase ordinary shares of Charn Issara Development Public Company Limited No.2, not exceeding 266,648,966 units, to the existing shareholders of the Company pro-rata to their shareholding ("Rights Offering"), the offering ratio is 4 existing shares to 1 unit of the Warrants No. 2. (The fraction shall be rounded off). The shareholders who are entitled to receive the Warrants No. 2 shall be the shareholders whose names appear in the share register book on the Record Date (i.e. 9 May 2022)</p> <p>In case there is some Warrants No.2 left after the allocation of the Warrants No.2 as aforementioned, the remaining unallocated Warrants No.2 shall be disregarded and the Company shall not reallocate of said remaining allocation of Warrants No.2.</p> <p>Holders of the Warrant No. 2 who wish to exercise the right to purchase the Company's shares do not need to be shareholders of the Company.</p>
Offering Price per Unit	: Baht 0.00 per unit (free).
Exercise Ratio	: 1 unit of a warrant certificate to 1 ordinary share (may be changed subject to the condition of the rights adjustment)
Exercise Price	: Baht 1.00 per share (may be changed subject to the condition of the rights adjustment).
	<p>However, after the rights adjustment in all cases, the Exercise Price of the Warrants No. 2 shall not be lower than the Company's par value of ordinary shares.</p>
Issuance Date of Warrants No.2	: 1 June 2022
Expire Date of Warrants No.2	: 31 May 2024
Exercise Period	: The Holder of the Warrant No. 2 may exercise its rights on the last Business Day of May and November of each year throughout the tenor of the Warrant No. 2 and on the Last Exercise Date.
Period for the Notification of the Intention to Exercise the Warrants	: Holders of the Warrants who wish to exercise their rights to purchase ordinary shares of the Company shall notify their intention to exercise such rights within 5 Business Days prior to each Exercise Date. For the Last Exercise Date, the holders of the Warrants shall notify their intention to exercise their rights within

15 days prior to the Last Exercise Date.

Secondary Market of the Warrants : The Company shall apply for a listing of the Warrant No. 2as listed securities on the SET.

Secondary Market of Ordinary Shares Reserved for the Exercise of the Warrants : The Company shall apply for a listing of the newly issued ordinary shares from the exercise of right under the Warrant No. 2as listed securities on the SET.

Dilution Effects : 1. Control Dilution

If all persons who exercise the Warrant No. 2are not existing shareholders, the Control Dilution and the proportion of exercising right to vote will be as follows:

The formula to calculate the Control Dilution is

$$\begin{aligned} \text{Control Dilution} &= \text{Number of shares reserved for the} \\ &\quad \text{warrants offering} / (\text{total paid-up shares} + \\ &\quad \text{number of shares reserved for the} \\ &\quad \text{exercising of the warrants}) \\ &= 20.00 \% \end{aligned}$$

2. Earning Per Share Dilution (EPS Dilution)

If all persons who exercise the Warrant No. 2are not existing shareholders, the Earnings Dilution will be calculated as follows:

The formula to calculate the Earning Dilution is

$$\begin{aligned} \text{EPS Dilution} &= (\text{EPS before the warrants offering} - \text{EPS} \\ &\quad \text{after the warrants offering}) / \text{EPS before} \\ &\quad \text{the warrants offering} \end{aligned}$$

3. Price Dilution

Due to the exercise price of the Warrant No. 2 being equal to Baht 1.00

The formula to calculate the Earning Dilution is

The calculation of Price Dilution is

$$\begin{aligned} &= (\text{market price before the warrants offering} - \text{market price after} \\ &\quad \text{the warrants offering}) / \text{market price before the warrants} \\ &\quad \text{offering} \end{aligned}$$

Whereas,

The market price before the warrants offering

= the weighted average closing price of the Company shares for 7 consecutive days prior to the date of the Board of Directors meeting

The market price after the warrants offering

=  $\frac{\{(\text{market price before the warrants offering} \times \text{number of paid-up shares before the warrants offering}) + (\text{exercise price under CI-W2} \times \text{number of shares reserved for offering of CI-W2})\}}{\{\text{number of paid-up shares before the warrants offering} + \text{number of shares reserved for offering of CI-W2}\}}$

Since the exercise price is higher than the weighted average closing price of shares trading on the SET for 7 days prior to the date of the Board of Directors meeting; this, therefore, shall not effect a price dilution.

Details of calculation of Dilution Effects to existing shareholders are showed in Enclosure 1.

**Other condition**

In this regard, the Board of Directors' Meeting is of the opinion to propose to the shareholders' meeting to consider and approve to authorize the Board of Directors and/or authorized director and/or Chief Executive Officer and Managing Director and/or persons appointed by the Board of Directors, authorized director, or Chief Executive Officer and Managing Director to determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the CI-W2 in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the CI-W2, issue date, par value, offering price, number of ordinary shares to be issued in order to reserve for the conversion of the CI-W2, interest rate, calculation and method of interest payment, conversion price, conversion ratio, conversion period, redemption price, redemption period, last day of conversion period, allocation method, or determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, the Board of Directors and/ or authorized director and/or Chief Executive Officer and Managing Director and/or persons appointed by the Board of Directors, authorized director, or Chief Executive Officer and Managing Director, as an attorney, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole.
- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the CI-W2 as appropriate;
- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the CI-W2, the allocation of newly issued shares in order to accommodate for the exercise of the CI-W2, as well as contacting, filing, amending, adding, and executing the applications for approval,

waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the CI-W2 and the listing of the newly issued ordinary shares from the exercise of the conversion right of the CI-W2 as listed securities on the Stock Exchange of Thailand; and

- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the CI-W2 in order to ensure the successful completion of the actions specified above.

## 1.2 The Date for the Notification of the Intention to Exercise the Warrants No.2

Holders of the Warrants No.2 who wish to exercise their rights to purchase ordinary shares of the Company shall give notification of such intention during 9.00 a.m. and 3.30 p.m. within 5 Business Days prior to each Exercise Date (**"The Period for the Notification of the Intention to Exercise the Warrants No.2"**). Except for the Last Exercise Date, Holders of the Warrants No.2 must notify their intention within 15 days prior to the Last Exercise Date (**"The Period for the Notification of the Intention to the Last Exercise the Warrants No.2"**).

The Company shall inform news in relation to Exercise Period, Period for the Notification of the Intention to Exercise the Warrants No.2 and/or Exercise Ratio, at least 7 Business Days prior to the first day of each Period for the Notification of the Intention to Exercise the Warrants No.2 through the electronic information disclosure system of SET. For the Last Exercise Date, the Company shall send registered mail to Holders of the Warrants No.2 whose names appear on the Warrant Holders Register Book as at its closing date within 5 Business Days from the date of closing the Warrant Holders Register Book.

## 1.3 Exercise Date

Holders of the Warrants No.2 can first exercise their rights to purchase the Company's ordinary shares on the last Business Day of November 2022 which is 30 November 2022. Holders of the Warrants No.2 can exercise their rights thereafter on the last Business Day of May and November of each calendar year throughout the tenor of the Warrants No.2. The Last Exercise Date shall be at 2 years from the Issuance Date of Warrants No.2. In the event that the Last Exercise Date falls on a non-Business Day of the Company, the Last Exercise Date shall be the last Business Day prior to such Last Exercise Date. The Last Exercise Date is on 31 May 2024.



The Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants No.2, except for the Last Exercise Date where the Company shall close the Warrant Holders Register Book 21 days prior to the Last Exercise Date (or the maturity date), and the SET shall post “SP” (suspend trading) sign 2 Business Days prior to the closing date of the Warrant Holders Register Book. The Company will also close the Warrant Holders Register Book to determine rights of Holders of the Warrants No.2 to attend the meeting of Holders of the Warrants No.2 not less than 14 days in accordance with Clause 4.1

In the event that any Book closing date falls on non-Business day of the Warrants Registrar or SET, the particular Book closing date shall be the previous Business day.

#### **1.4 Exercise the Right to Buy Ordinary Share**

To buy the ordinary share of the Company at each time, Holders of the Warrants No.2 can exercise the right to buy the ordinary share in whole or in part. For the remaining 2 warrants that are not exercised within the last exercise date The Company shall assume that the Warrant Holder No. 2 does not wish to exercise the Warrant No. 2 and such Warrant No. 2 holder shall be deemed to be invalid without the exercise of right. And it shall be deemed that the Warrant Holder No. 2 has been acknowledged.

#### **1.5 Warrant Registrar**

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng,

Bangkok 10400

Tel No.: 662-009-9000

Fax: 662-009-9991

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

E-mail: SETContactCenter@set.or.th

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall contain full name, nationality, and address of each Holder of the Warrants No.2 as well as the details as required by TSD. In the case of inconsistency of any information, the Company shall deem that the details in the Warrant Holders Register Book are the correct information. Holders of the Warrants No.2 shall be responsible for the notification of any change or error of details which are recorded in the Warrant Holders Register Book, and the Warrant Registrar shall make such change or correct such error.

The Company hereby reserves the rights to change the Warrant Registrar and will notify Holders of the Warrants No.2 of such change through the electronic information disclosure system of SET immediately

as well as notify the Office of the SEC within 15 days. Accordingly, the Company will proceed to send the notice informing such change to the Holders of the Warrants No.2 by registered mail.

## 1.6 Exercise Procedures and the Place to Exercise

### 1.6.1 Place to Exercise

Account and Finance Department  
Charn Issara Development Public Company Limited  
2922/200 10th FL., Charn Issara Tower II  
New Petch buri Road, Bangkok,  
Huay Kwang Bangkok 10310  
Tel No.: 662-308-2020  
Fax: 662-308-2990

In case there is any change in the place to exercise the Warrants No.2, the Company shall notify such change to Holders of the Warrants No.2 through the electronic information disclosure system of SET. And it shall be deemed that the Warrant Holder No. 2 has been acknowledged.

Holders of the Warrants No.2 may obtain form of notice to exercise the Warrants of rights to purchase ordinary shares at the Company's head office during the Period for the Notification of the Intention to Exercise the Warrants or the Period for the Notification of the Intention to the Last Exercise the Warrants or download from the Company's website <http://www.charnissara.co.th> during the Period for the Notification of the Intention to Exercise the Warrants.

In the case where the Warrants No.2 are in scripless system, Holders of the Warrants No.2 who wish to exercise their rights must notify and fill in the application to withdraw the Warrants No.2 or to issue the Replacement Warrant Certificates as prescribed by the SET as follow:

- (a) In the case where the Warrant Holder No. 2 has securities trading account in "TSD" and submit the aforesaid to the securities companies acting as their securities broker. Such broker shall notify TSD to withdraw the Warrants No.2 or to issue the Replacement Warrant Certificates to use as supplementary evidence to exercise their rights to purchase ordinary shares of the Company or download from the Company's website

<http://www.charnissara.co.th> during the Period for the Notification of the Intention to Exercise the Warrants.

- (b) In the case where the Warrant Holder No. 2 does not have a securities trading account The CI-W2 is with the Securities Depository Center in "Issuing Company Account" Warrant holders No. 2 who wish to exercise their rights Must notify the intention and fill out the request for withdrawal of warrants No. 2 as specified by the Stock Exchange of Thailand. by submitting to the Securities Depository Center to request the withdrawal of warrants from "Issuing Company Account" The securities depository center will issue warrant replacement certificates. to be used as evidence for the exercise of rights to purchase the Company's newly issued ordinary shares to carry out the exercise of rights as stated above or download from the company's website <http://www.charnissara.co.th/> during the period of intent to exercise the right.

- 1.6.2 Holders of the Warrants No.2 who wish to exercise the rights to purchase the ordinary shares must comply with the condition to notify the Intention to exercise the Warrants No.2 and submit the following documents to the Company at the place to exercise as mentioned above:

- (a) the holder of rights in the warrants No. 2, general cases.

The rights in the Warrant No. 2 will be vested in the person or juristic person who appears as the owner of the Warrant No. 2 in the amount specified in the Warrant Holders Register at that time. or on the day prior to the first day of the closing of the warrant registration book (The day before the first day that the SP sign is posted) Except the transfer of the warrants which can be used as confirmation against the Company has already occurred on the day prior to the date of closing of the relevant register book above, the rights in the Warrant No. 2 will be vested in the transferee of the Warrant No. 2

- (b) the right holder of the warrants No. 2 in the case where TSD is the holder of the warrants No. 2 instead.

The right to the Warrant No. 2 will be vested in the person or juristic person for whom the Warrant Registrar No. 2 has been notified in writing by the Securities Depository Center that the right holder of the Warrant No. 2 shall be in the amount as specified by the Registrar. Securities deposit has notified the Warrant Registrar No. 2 The said amount must not exceed the total number of the Warrants No. 2 in the name of the Securities Depository Center specified in the Warrant Holders Register at that time. or on the day prior to the first day of the closing of the warrant registration book (The day before the first day that the SP).

- 1.6.3 Holders of the Warrants No.2 who wish to exercise the rights to purchase the ordinary shares must comply with the condition to notify the Intention to exercise the Warrants No.2 and submit the following documents to the Company at the place to exercise as mentioned above:
- (a) The form of notice to exercise the Warrants to purchase ordinary shares which have been filled with clear and accurate information in every item together with Warrant No.2 Holders' signing. If Holders of Warrants No.2 are Juristic Persons, the form of notice to exercise the Warrants must be signed by the authorized signatory together with company seal affixed (if any);
  - (b) The Warrants No.2 with the signature of the Holders of the Warrants No.2 on the back or the Replacement Warrant Certificates showing that such person is entitled to the Warrants No.2 as prescribed by the SET in accordance with the amount in the form of notice to exercise the Warrants to purchase ordinary shares and the power-of-attorney authorizing other person to receive new Warrants No.2 for the Warrants No.2 which have not been exercised (if any) (in case of Holders of Warrants No.2 who exercised only some parts of their Warrants)
  - (c) Payment for the price of the shares in the amount specified in the form of notice to exercise the Warrants to buy the ordinary share within the specified time but shall not be later than the Exercise Date. Holders of Warrants No.2 who wish to exercise the right to purchase the ordinary shares shall pay by cheque, cashier's cheque, draft or bank's bill of exchange or bank's order which can be called for collection in Bangkok area within 2 business days from the Date for the Notification of the Intention to Exercise Warrants No.2 at each time. Specify the subscription date and must be crossed specifically payable to **"Charn Issara Pcl. for Account of Share Subscription"**, and specify the full name and phone number at the back of cheque, cashier's cheque, draft or bank's bill of exchange. In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company has acknowledged receipt of the payment. If the Company does not obtain the payment in full, the Holders of Warrants No.2 shall take responsibilities. It is deemed to be that the Holders of Warrants No.2 intend to cancel and the Company shall consider such Holders of Warrants No.2 intend to cancel their intention to exercise the right to purchase the ordinary shares at that time. Nevertheless, the Holders of Warrants No.2 will be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the cancellation on Last Exercise Date, the Holders of Warrants No.2 shall has no more right to purchase the ordinary shares under the Warrants No.2; and
  - (d) Supporting Evidence for the Exercise
    - 1) Thai Individual Person                      Certified true and correct copy of his/her valid Identification

- Card (in case of any change name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants No.2, the copy of any document issued by the governmental authority e.g. certificate of name/surname change, etc. must be enclosed).
- 2) Non-Thai Individual Person Certified true and correct copy of his/her valid Passport or Foreigner Certificate.
  - 3) Thai Juristic Person Copy of the affidavit of juristic person issued not over 6 months before the Exercise Date or within a period of time specified by the Warrant Registrar, certified by authorized person together with certified documents according to 1) or 2) of such authorized person.
  - 4) Foreign Juristic Person Copy of Incorporation Document notarized by notary public, Copy of Memorandum of Association and Articles of Association certified by authorized person together with certified documents according to 1) or 2) of such authorized person.
  - 5) Custodian (if any) Certified copies of incorporation documents notarized by the notary public of the issuance country not over 6 months and power of attorney authorizing the Custodian to proceed, the ordinary share subscription documents signed by the Custodian and a document of Custodian specifying the authorized persons of Custodian together with certified documents according to 1) or 2) as the case maybe

If the Holders of Warrants No.2 fails to provide the documents listed above, the Company retains the right to assume that such Holders of Warrants No.2 does not intend to exercise his

right during such exercise period. However, the Company may, at its own discretion, grant the exercise right for the Holders of Warrants No.2 as it deems appropriate.

- 1.6.3 Holders of the Warrants No.2 must exercise the right to purchase ordinary shares of the Company not less than 100 ordinary shares and the number of units for exercising their rights must be in full figure. Nevertheless, if Holders of the Warrants No.2 have rights to purchase less than 100 ordinary shares, they must use the rights to purchase ordinary shares of the Company totally at a single time. The Exercise Ratio is 1 unit of Warrants No.2 to 1 ordinary share, except, the rights adjustment as specified in Clause 1.7.

The holder of the Warrant No. 2 will be liable for stamp duty or any other tax (if any) incurred as a result of the exercise of the Warrant No. 2 to purchase the Company's ordinary shares.

- 1.6.4 The number of ordinary shares to be issued when there is an exercise of the Warrants No.2 shall be calculated by dividing the payment made by Holders of the Warrants No.2 as stated above by the prevailing Exercise Price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of unit of the Warrants No.2 exercised multiplied by the Exercise Ratio. Where a rights adjustment to the Exercise Price and/or the Exercise Ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to Holders of the Warrants No.2 via registered mail within 30 days from the Exercise Date at each time, with no interest. In this connection, the Company may agree with the Holders of the Warrants No.2 to collect the balance for such right exercise at the place to exercise the warrants as specified in Clause 1.6.1.

- 1.6.5 Where the Company does not obtain the supporting documents for exercise of the Warrants No.2 or payments in full as specified in the form of notice to exercise the Warrants to purchase ordinary share or the Company finds that the form of notice to exercise the Warrants has been inaccurately filled in by Holders of the Warrants No.2, they shall rectify the found errors within the Period for the Notification of the Intention to Exercise the Warrants No.2. If they fail to correct the errors within such period, the Company shall deem that the form of notice to exercise the Warrants has expired without any exercise having taken place

and shall return the payment received with no interest and the warrant certificates to Holders of the Warrants No.2 by registered mail within 14 days from the Exercise Date at each time.

In the case where Holders of the Warrants No.2 do not pay the Exercise Price in full, the Company shall have the right to do any of the following as Holders of the Warrants No.2 specified in the form of notice to exercise the Warrants:

- (a) To deem that the notification of intention to exercise at that time is cancelled without any exercise; or
- (b) To deem that the number of ordinary shares being subscribed is equivalent to the actual amount of money obtained from the exercise in accordance with the exercise price at that time; or
- (c) To require the Holders of the Warrants No.2 to make additional payment to the remaining balance of the amount they wish to exercise within the Period for the Notification of the Intention to Exercise the Warrants No.2 at that time. If the Company does not receive payment in full within such period, it shall be deemed that the notification of the intention to Exercise the Warrants No.2 at that time will be cancelled without any exercise.

In case of the Last Exercise Date, the Company shall proceed with (b) only.

In case of (a) and (c), the Company shall return the Exercise Price received and the Warrants No.2 or the Replacement Warrant Certificates which are deemed not being exercised to Holders of the Warrants No.2 by registered mail within 14 days from the Exercise Date with no interest.

In case of (b), the Company shall deliver the warrant certificates or the replacement warrant certificates reflecting the remaining units as the Company deems that the rights are partly exercised to Holders of the Warrants No.2 with no interest by registered mail within 14 days from the each Exercise Date. However, the unexercised Warrants No.2 shall be valid until the Last Exercise Date.

Such unexercised warrant certificates shall be valid until the Last Exercise Date

- 1.6.6 When Holders of the Warrants No.2 who wish to exercise the rights to purchase the ordinary shares have fully complied with all conditions governing their exercise i.e., the Holders have completely and accurately delivered the Warrants No.2 (or Replacement Warrant Certificates) form of notice to exercise the Warrants and made payment to subscribe the ordinary shares in full, they cannot revoke the exercise of their right to the

Warrants No.2 without a prior written consent of the Company.

- 1.6.7 Where the Last Exercise Date expires before Holders of the Warrants No.2 completely comply with all conditions governing the exercise of their Warrants No.2, such Warrants No.2 shall automatically expire without any exercise. Holders of the Warrants No.2 shall have no right to exercise their rights after the Last Exercise Date.
- 1.6.8 In the case where the Holders of the Warrants No.2 have submitted warrant certificates in the amount more than that they wish to exercise. The Company shall deliver the new warrant certificates representing the remaining number of units of Warrants No.2 to such Holders of the Warrants No.2 by registered mail within 14 days from each Exercise Date or to collect the warrants certificates by themselves and shall cancel the previous warrant certificates.
- 1.6.9 The Company shall file the application to register the change in its paid-up capital with the Ministry of Commerce in accordance with the newly issued shares resulting from the exercise of the rights under the Warrants No.2 within 14 days from the each Exercise Date. The Company shall register Holders of the Warrants No.2 who exercise their rights as the shareholders of the Company in the share register book. The Company shall submit the application requesting for the ordinary shares derived from the exercise of Warrants No.2 to be traded in the SET within 30 days from the each Exercise Date.

The new ordinary shares issued due to the exercise of the Warrant No. 2 will have the same rights and status as the Company's ordinary shares previously issued in all respects. From the date of registration of the name of the Warrant Holder No. 2 or the holder of the right to be a shareholder of the Company and registered the increase of paid-up capital due to the issuance of new ordinary shares from the Warrant No. 2 exercise of warrants with the Ministry of Commerce.

- 1.6.10 The Company shall return the Warrants No.2 which are not exercise (if any) and cheques



with the number only by the amount remaining after payment of the exercise and over payment of tax (if any) with no interest reimbursement by registered mail at the address as state in form of notice to exercise the Warrants within 14 days from the each Exercise Date. The Company shall not take any responsibilities occurred in any lost or damage the warrant certificates, share certificates and cheques in delivery processes.

However, if the company has returned the money and the warrant certificate by registered mail to the address specified in the letter of intent to exercise the right shall be deemed that the warrant holder Receive the right amount of money back and the warrant holders No interest claim and/or any further damages

1.6.11 In case that the Company has inadequate shares reserved for the exercise of the Warrants No.2, the Company shall compensate Holders of the Warrants No.2 who are unable to exercise their Warrants No.2. However, the Company will not compensate Holders of the Warrants No.2 who would have been barred from exercising their Warrants No.2 due to foreign share ownership restrictions set out in the Company's Articles of Association.

1.6.12 For shares issued on account of the exercise of Warrants No.2, the name stated in share certificate shall be issued in the same name as appearing in the form of notice to exercise the Warrants. The Company shall deliver share certificates to Holders of the Warrants No.2 at the addresses stated in form of notice to exercise the Warrants by registered mail within 15 Business Days from each Exercise Date. However, the Company may agree with the Holders of the Warrants No.2 in advance to let the Company to keep the share certificates at the Company, and the Holders of the Warrants No.2 or their agents may later collect them from the Company. In doing so, they must comply with the procedures as specified by the Company and in case of Scripless, the Company shall proceed within 7 Business Days from the Exercise Date.

## 1.7 Conditions of the Rights Adjustment

1.7.1 In case that the adjustment of the right of the situation as in Clause 11 (4) (kor) of the Notification No.TorJor.34/2551 (as amended) (if any). The Company shall adjust the Exercise Price and the Exercise Ratio for the benefit and return of Holders of the Warrants No.2 that shall not be less than benefits previously obtained, if any of the following events occurs:

- (a) When the Company changes the par value of its ordinary shares as a result of the split or consolidation of its issued shares

The exercise price and ratio shall be effective when the new par value is effective as disclosed via the electronic disclosure system of the SET.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [\text{Par}_1]}{[\text{Par}_0]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{Par}_0]}{[\text{Par}_1]}$$

Whereas;

Price<sub>1</sub> = Exercise Price after the change

Price<sub>0</sub> = Exercise Price prior to the change

Ratio<sub>1</sub> = Exercise Ratio after the change

Ratio<sub>0</sub> = Exercise Ratio prior to the change

Par<sub>1</sub> = Par value after the change

Par<sub>0</sub> = Par value prior to the change

- (b) When the Company offers to sell the new ordinary share to its existing shareholders and/or public offering and/or private placement which is below 90 percent of the market price per share of the Company's ordinary shares

The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the right to subscribe new shares, defined as the first day the SET posts the XR sign in cases where the new shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be.

In this regard, the "net price per share of newly issued ordinary shares" is calculated from the total amount the Company will receive from the offering of newly issued ordinary shares. Less expenses incurred from the offering of securities issued (if any) divided by the total number of newly issued ordinary shares.

In the case that there is more than one offering price at the same offering of shares under the condition that subscription must be made altogether, all the offering prices and all issued shares shall be used to calculate the average price per share of the newly issued shares. However, in the case that such condition is not applied, only

prices that are lower than 90 percent of “the market price of the Company’s ordinary shares” shall be used to calculate the average price per share of the newly issued shares.

“The market price of the Company’s ordinary shares” was determined as the “weighted average price per share of the Company’s ordinary shares” by “the weighted average price per share of the Company’s ordinary shares” can be calculated by dividing the total trading value by the total trading volume of the Company’s shares traded on the SET during the 7 consecutive Business Days (SET trading day) before the Calculation Date.

In the case where “the market price of the Company’s ordinary shares” cannot be determined because there is no trading of ordinary shares at such time, the Company instead shall determine the fair value to be used for the calculation. where “fair price” means the price assessed by a financial advisor approved by the Office of the SEC.

“The Calculation Date” shall mean the first day the shareholders are exempted from the right to subscribe new shares, in cases where the new shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be;

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 \frac{[(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

whereas  $\text{Price}_1$  = Exercise Price after the change

$\text{Price}_0$  = Exercise Price prior to the change

$\text{Ratio}_1$  = Exercise Ratio after the change

$\text{Ratio}_0$  = Exercise Ratio prior to the change

MP = “the market price of the Company’s shares” that can be derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the SET during the seven consecutive Business Days (SET trading day) before the Calculation Date

$A_2$  = the number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new shares in case of right offering and/or the date prior to the first date of the issuance of shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be;

$B_2$  = the number of ordinary shares issued on a right offering basis and/or a public offering basis and/or a private placement basis;

$B_2X$  = the amount of proceeds after expenses (if any) received from ordinary shares issued and offered on a right offering basis and/or a public offering basis and/or a private placement basis as the case may be

- (c) When the Company offers to sell any new securities to the existing shareholders and/or public offering and/or private placement and such securities are entitled to convert/change to ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing right to purchase ordinary shares) at the net price per new ordinary share reserved for exercise of such rights below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the right to subscribe for the new securities which give rights to Holders to convert to or to purchase ordinary shares, in cases where the new securities are offered to existing shareholders by way of a rights issue, and/or the first day the new securities which give rights to Holders to convert to or to purchase ordinary shares are offered to the public offering and/or private placement, as the case may be.

The average price per share of the newly issued ordinary shares to accommodate the exercise of rights can be determined by dividing the amount of proceeds after expenses (if any) received from securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares together with amount received from the exercise of rights under such securities with the total number of ordinary shares reserved to accommodate the exercise of such rights.

The market price of the Company's shares shall have the same definition as that stated in (b) above.

The Calculation Date shall mean the first day the shareholders are exempted from the right to subscribe new securities which give rights to Holders to convert to or to purchase ordinary shares, in cases where such securities are offered to existing shareholders by way of a rights issue, and/or the first day such securities are offered to the public offering, and/or the private placement as the case may be

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 \frac{[(A_3 \times \text{MP}) + B_3 X]}{[\text{MP} (A_3 + B_3)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP} (A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 X]}$$

whereas

$\text{Price}_1$  = Exercise Price after the change

$\text{Price}_0$  = Exercise Price prior to the change

$\text{Ratio}_1$  = Exercise Ratio after the change

$\text{Ratio}_0$  = Exercise Ratio prior to the change

MP = "the market price of the Company's shares" that can be derived by dividing the total trading value by the total trading volume of the Company's shares traded on the SET during the 7 consecutive Business Days (SET trading day) before the Calculation Date

$A_3$  = the number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new securities which give rights to Holders to convert to or to purchase ordinary shares in case of right offering and/or the date prior to the first date of the issuance of new securities which give rights to Holders to convert to or to purchase ordinary shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be.

$B_3$  = Total number of ordinary shares reserved to

accommodate the exercise of rights under the new securities which give rights to Holders to convert to or to purchase ordinary shares that are offered on a right offering basis and/or a public offering basis and/or a private placement basis, as the case may be.

$B_3X$  = The amount of proceeds after expenses (if any) received from securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares together with amount received from the exercise of rights under such securities that are offered on a right offering basis and/or a public offering basis and/or a private placement basis, as the case may be.

- (d) When the Company make payment of dividend, whether in whole or in part, in the form of the Company' newly issued ordinary shares to its shareholders.

The adjustment to the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the dividend share, defined as the first day the SET posts the XD sign.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [A_1]}{[A_1 + B_1]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [A_1 + B_1]}{[A_1]}$$

whereas  $\text{Price}_1$  = Exercise Price after the change

$\text{Price}_0$  = Exercise Price prior to the change

$\text{Ratio}_1$  = Exercise Ratio after the change

$\text{Ratio}_0$  = Exercise Ratio prior to the change

$A_1$  = the number of paid-up ordinary shares as at the date prior to the date of closure of register book to determine shareholders entitled to the share dividend

$B_1$  = the number of newly issued ordinary shares issued in

form of the share dividend

- (e) When the Company distributes dividends more than 90 percent of the Company's net profit after tax (non-consolidated basis) for each accounting period throughout the term of Warrants No.2.

The percentage of dividend paid to the shareholders shall be calculated from the actual amount of dividend paid from the operating result in each fiscal year (including interim dividend payment) divided by the total net profit after taxes for the operating result in the same fiscal year. The adjustments to the Exercise Price and the Exercise Ratio shall take immediately effective from the first day on which the shareholders are not entitled to receive dividends (the first day of "XD" sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 \frac{[\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

whereas  $\text{Price}_1$  = Exercise Price after the change

$\text{Price}_0$  = Exercise Price prior to the change

$\text{Ratio}_1$  = Exercise Ratio after the change

$\text{Ratio}_0$  = Exercise Ratio prior to the change

MP = "the market price of the Company's shares" that can be derived by dividing the total trading value by the total trading volume of the Company's shares traded on the SET during the seven consecutive Business Days (SET trading day) before the Calculation Date

D = dividend per share paid to the shareholders

R = dividend per share calculated from dividend paid out of 50% of net profit after taxes at the rate of as per the number of shares entitled to receive the dividend.

The market price of the Company's shares shall have the same definition as that stated in (b) above.

“The Calculation Date” shall mean the first day on which the shareholders are not entitled to receive the dividends.

- (f) In any events where Holders of the Warrants No.2 are caused to lose their rights and benefits due to a cause not addressed in (a)-(e), the Company shall have a financial advisor to determine the manner by which the Exercise Price and/or the Exercise Ratio shall be fairly adjusted and the rights and benefits of Holders of the Warrants No.2 are not adversely affected. In this regard, the Company’s decision shall be considered final. The Company shall notify the Office of the SEC within 15 days from the date on which the cause of the adjustment has occurred. the Warrant Holder No. 2 cannot object to or claim any damages. from the results of that consideration.

- 1.7.2 In adjusting rights under the Warrants No.2, the Company shall adjust the Exercise Price and the Exercise Ratio. The Company will not adjust the Exercise Price together with the issuance of new warrants in place of adjusting the Exercise Ratio. In this regard, the Company shall reserve additional new shares to accommodate rights adjustment under the Warrants No.2 as stipulated in the Terms & Conditions.
- 1.7.3 The calculation of the adjustments to the Exercise Price and the Exercise Ratio in accordance with (a) through (f) are independent of one other and will be calculated in order to make a comparison with the market price of the Company’s ordinary shares. In case where these events simultaneously occur, the calculation shall be conducted in descending order from (a), (e), (d), (b), (c) and (f), and the decimals for the Exercise Price and the Exercise Ratio shall be maintained at 3 and 5 digits, respectively, for each calculation. The definition of market price shall have the same meaning as appearing in (b) above.
- 1.7.4 The calculation of the adjustments to the Exercise Price and the Exercise Ratio in accordance with (a) through (f) shall not cause an increase in the Exercise Price and/or a decrease in the Exercise Ratio, except in the case of the share consolidation. In case where the number of shares corresponding to the exercise of the Warrants No.2 for each notification of intention to exercise (to five decimal places in the new Exercise Ratio after adjustment) is a fraction of share, such fraction shall be disregarded. If the calculated Exercise Price after adjustment (to three decimal places) when multiplied by the number of ordinary shares to be exercised in each notification of intention to exercise is a fraction of Baht, such fraction shall be disregarded.



1.7.5 In case the adjustment of the Exercise Price causes the new Exercise Price to be below the par value of the Company's ordinary shares, the par value shall be used as the Exercise Price, unless otherwise required by law. However, the Exercise Ratio in (a) through (f), as the case may be, will remain unchanged.

1.7.6 The status of the Warrants No.2 from the date Holders of the Warrants No.2 give notice of its intention to exercise until the day the Ministry of Commerce accepts the registration of the increase in paid-up capital due to the exercise of such Warrants No.2 shall be the same and also have the same rights as that of Holders of the Warrants No.2 who do not give notice of the intention to exercise. This status shall expire on the date the Ministry of Commerce accepts the registration of the increase in paid-up capital.

If the Exercise Price and/or the Exercise Ratio are adjusted before the Company applies for the registration of the ordinary shares resulting from the exercise of the Warrants No.2 with the Ministry of Commerce, the Company shall adjust the rights of said Holders of the Warrants No.2 retroactively. In this regard, the Company shall issue additional new ordinary shares to eligible Holders of the Warrants No.2 as soon as possible. In this case, the additional new ordinary shares shall be distributed to eligible Holders of the Warrants No.2 later than the ordinary shares previously issued but in any event no later than 15 Business Days from the day of adjustment (in case of scrip system) and within 7 Business Days from the day of adjustment (in case of scripless system).

1.7.7 The new ordinary shares derived from the exercise of the Warrants No.2 shall have the same rights and benefits as the issued and fully paid-up shares in every respect if the Ministry of Commerce accepts the registration of the increase in the paid-up capital of the Company.

1.7.8 Regarding the adjustment of the Exercise Price and/or the Exercise Ratio as mentioned above, the Company shall notify the Office of the SEC within 15 days of the occurrence of such events. The notification made to the Office of the SEC shall contain the outcome of the adjustment, the methods of calculation, reasons for the adjustment, the new Exercise Price, the new Exercise Ratio and the date of the adjustment. The Company shall also notify Holders of the Warrants No.2 through the electronic information disclosure system of the SET immediately before the day of adjustment comes into effect.

## 1.8 Compensation in case that the Company fails to provide ordinary shares to reserve for the exercise of rights

Subject to the conditions in Clause 2.3, the Company shall compensate the Holders of the Warrants No.2 in accordance with the following details:

1.8.1 The Company shall compensate only the Holders of the Warrants No.2 who notify their intention to exercise their warrants within each Exercise Date in which the Company is unable to provide the sufficient number of underlying newly issued ordinary shares to accommodate the exercise of their Warrants No.2 without interest and the Company shall inform the Holders of the Warrants No.2 after the exercise of right, save for in case of Clause 2.3.

1.8.2 Such compensation as mentioned in clause 1.8.1 shall be made by cheque which has been crossed and made to specify payable and sent by registered mail within 14 days from the Exercise Date.

However, in any case, if the cheque, draft, bill of exchange or bank's payment order which has been crossed and made payable to the Holders of the Warrants No.2 and have been duly dispatched to the Holders of the Warrants No.2 via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that Holders of the Warrants No.2 has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

1.8.3 The calculation of the loss that the Company agrees to compensate Holders of the Warrants No.2 pursuant to clause 1.8.1 will be calculated in accordance with the following formula:

$$\text{Compensation per 1 unit of Warrant} = B \times [MP - \text{Price}_1]$$

whereas  $B$  = the number of ordinary shares that cannot be provided for and/or increased in accordance with the Exercise Ratio that is increased per one unit of Warrant No.2

$MP$  = "the market price of the Company's ordinary shares" which is derived by dividing the total trading value by the total trading volume of the Company's shares traded on the SET during the 7 consecutive Business Days (SET trading day) before the Exercise Date

$\text{Price}_1$  = the Exercise Price or the adjusted Exercise Price in accordance with the adjustment to the Exercise Price and/or Exercise Ratio as prescribed in clause 1.7 of the Terms and Conditions

## 1.9 Request for an Issuance of New Warrant Certificate

If a Warrants No.2 is loss, torn or destroyed due to whatsoever reason, the Holders of the Warrants No.2 is entitled to request the TSD to issue a new warrant certificate and shall pay appropriate fee and expense as the TSD determines. In this regard the TSD shall issue a new warrant certificate within 15

Business Day from the date that TSD received the request for an issue of new warrant and other document required by TSD.

#### 1.10 Resolution of the Meeting of Shareholders to Approve the Issuance of Ordinary Shares to Accommodate the Exercise of the Warrants No.2

The General Meeting of Shareholders for the year 2022 held on 27 April 2022 resolved to approve the allocation of new ordinary shares with a specific purpose with respect to the use of proceeds in the amount of 522,690,498 shares by issuing 256,041,532 new ordinary shares with a par value of Baht 1 in order to reserve an exercise of convertible debenture of the Company in the form of Company's ordinary shares in the amount of 266,648,966 shares and the exercise of rights under Warrant No. 2 to be offered to the Existing Shareholders in the amount of 266,648,966 shares, is equivalent to 50.00% of the total issued shares of 1,066,595,865 shares as at 24 February 2022. Details of calculation of reserved shares for the Warrants No.2 are shown in Enclosure 2.

#### 1.11 Procedures in case of the Unexercised Warrants No.2

In case there are remaining shares from the exercise of the Warrants No.2, the Board of Directors shall propose for approval of the meeting of shareholders to consider as deemed appropriate in accordance with applicable law.

#### 1.12 Secondary Market of the Warrants No.2

The Company shall register the Warrants No.2 as the listed securities on the SET within 30 days from the Date of Issuance.

#### 1.13 Details of the Ordinary Shares Issued to Accommodate the Exercise of the Warrants No.2

##### 1.13.1 Details of the Ordinary Shares

Number of Ordinary Shares Reserved	266,648,966 shares
Proportion of Reserved Shares to Total Issued Shares of the Company	25.00%
Par Value Per Share	Baht 1.00

##### 1.13.2 Secondary Market of Ordinary Shares Reserved for the Exercise of the Warrants

The Company shall list ordinary shares issued in corresponding to the exercise of the Warrants No.2 on the SET within 30 days from each Exercise Date so that such shares are tradable on the SET as same as the Company's existing ordinary shares.

**1.14 Right of the Newly Issued Ordinary Shares from the Exercise of the Warrants No.2**

The ordinary shares issued from the exercise of warrants represent the same rights and status as the ordinary shares previously issued by the Company, including the rights to receive dividend or any other benefits the Company provides to the shareholders, effective from the date the share registrar of the Company registers the name of Holders of the Warrants No.2 in the Company's shareholder register book and the Ministry of Commerce has registered the increase in paid-up capital. If the Company announces the date of entitlement to dividend or other benefits for the shareholders before it registers the names of the Holders of the Warrants No.2 as shareholders in the Company's shareholder register book and the Ministry of Commerce has already registered the increase in paid-up capital, such Holders of the Warrants No.2 shall not be entitled to receive the dividend or such other benefits.

**2 Transfer Restriction of the Warrants No.2 and Transfer Restriction on Ordinary Shares Issued in Corresponding to the Exercise of the Warrants No.2**

**2.1 Restriction on Transfer of the Warrants No.2**

The Warrant No.2 shall be able to be transferred without any limitations by the Company, and the Company shall not close the Warrant Holders Register Book to suspend transfer of the Warrants No.2 except in case of the Last Exercise Date for which the Warrant Holders Register Book shall have been closed 21 days prior to the Last Exercise Date. Pursuant to the details specified in Clause 1.3 or in case of the closing of Warrant Holders Register Book to determine rights of Holders of the Warrants No.2 to attend the meeting of Holders of the Warrants No.2, in this case, the Company shall close the Warrant Holders Register Book for not less than 14 days pursuant to the details specified in Clause 4.1

**2.2 Restriction on Transfer of the Company's Ordinary Shares**

Clause 13 of the Company's Articles of Association states that the Company's ordinary shares are freely transferable without restriction, except;

- (1) The transfer of share shall cause the Company to loss the right and benefit that the Company should be obtained from Alien Business Act B.E.2542, Investment Promotion Act B.E. 2520 (as amended), Land Code, Condominium Act B.E. 2522 (as amended) and Land Development Act B.E. 2543 or;
- (2) The transfer of share shall cause the foreigners to hold shares in the Company more than 49 percent of the total issued shares of the Company.

## 2.3 Restriction on the Exercise of the Warrants No.2 by Non-Thai Holders of the Warrants

2.3.1 The Company shall not issue ordinary shares on account of the exercise of any Warrants No.2 by non-Thai Holders of the Warrants No.2 if it would result in holding of shares by non-Thai shareholders exceeding 49 percent of the total issued shares of the Company as specified in the Company's Articles of Association.

2.3.2 Submission their exercise notices under the exercise procedures set out in this Terms and Conditions, non-Thai Holders of the Warrants No.2 must elect, in the event of their exercise of Warrants No.2 being wholly or partially ineffective as a result of this clause, the Company to process either:

- (a) Return warrant certificates representing the unexercised portion of their Warrants No.2 and money that part of the Exercise Price relating to those Warrants No.2 not able to be exercised with no interest to non-Thai Holders of the Warrants No.2 by registered mail within 45 days from the each Exercise Date; or
- (b) The Company shall retain the form of notice to exercise the Warrants, Warrant No.2 or Replacement Warrant Certificates and that part of the Exercise Price relating to those Warrants not able to be exercised by non-Thai Holders of the Warrants No.2 on the first come first serve basis. The Company shall proceed with the exercise either all or part of the unexercised when exercise of the Warrants No.2 is not limited by the foreign ownership limitation pursuant to its Articles of Association.

Non-Thai Holders of the Warrants No.2 have to indicate which option between (a) and (b) above they will choose in the form of notice to exercise the Warrants on the date of the notification of the intention to exercise the Warrants No.2 at each time.

2.3.3 The Company shall allow to process with the exercise of those Warrants No.2 retained by it in accordance with clause 2.3.2 (b) in whole or in part on the first Exercise Date on which it is able to do so. If on any particular Exercise Date, there are more Warrants No.2 retained awaiting exercise than there are shares permitted to be issued pursuant to the restriction on

the number of shares which can be held by non-Thais, the Warrants No.2 are to be exercised in order of the time and date on which the respective Holders of the Warrants No.2 fully complied with the provisions of the exercise procedures in relation to the exercise of those Warrants No.2.

2.3.4 Non-Thai Holders of the Warrants No.2 are not entitled to compensation and have no right to claim against the Company as a result of their inability to obtain shares on account of their exercise of the Warrants No.2 due to the restriction on the number of shares which can be held by non-Thais referred to in the Company's Articles of Association.

2.3.5 If on the Last Exercise Date some Holders of the Warrants No.2 retained by the Company in accordance with clause 2.3.2 (b), or in the case where the exercise of the Warrants No.2 prior to maturity is impossible, because of the restriction on the number of shares which can be held by non-Thais, those Warrants No.2 will expire. Non-Thai Holders of the Warrants No.2 shall not be compensated and shall have no right to claim against the Company in this regard.

### **3 Determination of the Offering Price of the Warrants No.2**

No price is determined for the offer of the Warrants No.2 as they are offered for free. However, the Company has considered the exercise price this time. in accordance with the Company's future financial utilization objectives.

### **4 Meeting of Holders of the Warrants No.2**

The convening and/or the meeting of Holders of the Warrants No.2 shall be made in accordance with the following procedures:

4.1 The Company is entitled to convene the meeting of Holders of the Warrants No.2 at any time to amend the Terms and Conditions, or at least 25 Holders of the Warrants No.2 holding in aggregate of not less than 20 percent of all units of the Warrants No.2 that have not yet been exercised at that time may jointly sign their names in making the letter requesting the Company to convene the meeting of Holders of the Warrants No.2. The Company shall then convene the meeting of Holders of the Warrants No.2 within 30 days after the receipt of such written request of Holders of the Warrants No.2. In the event that there is a meeting of Holders of the Warrants No.2, the Company shall close the Warrant Holders Register Book to identify the rights of Holders of the Warrants No.2 in attending and voting in the meeting for a period of not less than 14 days.

4.2 In convening the meeting of Holders of the Warrants No.2, whether the meeting convened by the request of Holders of the Warrants No.2, or by the resolution of the board of directors, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of a person

requesting for the convening of the meeting as well as the agenda to be discussed therein, and deliver it to each holder of the Warrants No.2 according to the names and addresses appearing on the Warrant Holders Register Book by registered mail at least 7 days prior to the meeting (excluding the date of sending notice of the meeting and the date of meeting of shareholders).

- 4.3 In the meeting of Holders of the Warrants No.2, Holders of the Warrants No.2 who are entitled to attend and vote in the meeting may opt to give proxy to other persons to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Warrant Registrar, and submitting such proxy to the chairman of the meeting or any person appointed by such chairman prior to the start of the meeting.

Holders of the Warrants No.2 who are entitled to vote in the meeting mean those who have yet to exercise their Warrants No.2, or those who have exercised some portion of their Warrants No.2, and this shall not include any Holders of the Warrants No.2 who have the conflict of interest in any agenda to be considered and resolved by the meeting.

Holder of the Warrants No.2 who has the conflict of interest under this clause means a Holder of the Warrants No.2 who has a conflict of interest in an agenda requiring resolution of the meeting.

- 4.4 In voting, the Holder of the Warrants No.2 shall have a vote equal to the number of units of the Warrants No.2 held by such holder, provided that 1 unit of the Warrants No.2 is equivalent to 1 vote. In the meeting, the chairman of the meeting shall have no right to vote, except in case he/she votes as a Holder of the Warrants No.2.
- 4.5 In the meeting of Holders of the Warrants No.2 held by the Company, the chairman of the board of directors or any person appointed by the chairman of the board of directors shall act as a chairman of the meeting of Holders of the Warrants No.2. In the case that Holders of the Warrants No.2 call the meeting, the chairman may come from a person they elect. In either case, the chairman of the meeting shall have no rights for the casting vote.
- 4.6 The quorum of the meeting of Holders of the Warrants No.2 shall consist of no less than 25 Holders of the Warrants No.2 and/or proxies holding of no less than 20 percent of all units of the Warrants No.2 that remain unexercised. In any meeting, if 45 minutes of the specified time has passed but the number of the Holders of the Warrants No.2 and/or proxies attending the meeting cannot constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted. In the case that the meeting of Holders of the Warrants No.2 is called by the resolution of the board of directors, such meeting shall be re-convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of Holders of the Warrants No.2. The Company shall send the convening letter to all Holders of the Warrants No.2 in accordance with the details and measures specified above. In this regard, the

Company shall not have to close its Warrant Holders Register Book. Holders of the Warrants No.2 who have rights to attend the meeting of the Warrants No.2 that has been cancelled due to the lack of quorum shall have the right to attend this new meeting. In the latter meeting, no less than 25 Holders of the Warrants No.2 and/or proxies shall attend the meeting to constitute a quorum. However, if the meeting of Holders of the Warrants No.2 is called by Holders of the Warrants No.2 and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.

- 4.7 The resolution of the meeting of Holders of the Warrants No.2 shall consist of the vote of no less than half of all votes of Holders of the Warrants No.2 attending the meeting and being entitled to vote.
- 4.8 Any resolution rendered by the meeting of Holders of the Warrants No.2 shall bind all Holders of the Warrants No.2 whether or not such Holders of the Warrants No.2 have attended the meeting.
- 4.9 The Company shall prepare and record the minutes of the meeting and keep such record at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed the valid evidence for all agendas discussed in the meeting, and it shall also be deemed that the meeting and all resolutions have been correctly made.
- 4.10 In the meeting of Holders of the Warrants No.2, the Company or any person appointed by the Company including the independent expert of the Company (if any) is entitled to attend the meeting to provide an opinion or give an explanation to the meeting of Holders of the Warrants No.2.
- 4.11 The Company shall pay for all expenses relating to the convening of the meeting of Holders of the Warrants No.2.

## **5. Amendment to the Terms and Conditions governing Rights and Obligations of the Warrants No.2**

- 5.1 **Any amendment to the Terms and Conditions, except in the following cases, requires the consent from the Company and the approval from the Warrant Issuer and the vote of no less than half of all votes of Holders of the Warrants No.2 attending the meeting and being entitled to vote:**
  - (a) An amendment of the Terms and Conditions in the part that is clearly favorable to Holders of the Warrants No.2, or that will not dilute the rights of Holders of the Warrants No.2, or that required by the law relating Securities and Exchange Regulation or any other applicable law, rules, regulations, notifications or orders in general of the Office of the SEC, Capital Market Supervisory Board and/or the SET. Such amendment shall be made with the consent of the Warrant Issuer and send the notice to the Office of the SEC; or
  - (b) An amendment of the Terms and Conditions with no material impacts on the rights of Holders of Warrants No.2, such as immaterial amendment procedure for exercising the Warrants; and



(c) Adjustment of rights under clause 1.7

5.2 The Company might proceed to amend the Terms and Conditions if the Company's board of directors is of an opinion that the Company can do so to avoid any restriction or limitation according to the stipulated conditions or regulations without negative impact in the rights of Holders of Warrants No.2.

5.3 The Company shall send the amended Terms and Conditions to Holders of the Warrants No.2, the Warrant Registrar and the Office of the SEC within 15 days from the date of amendment of the Terms and Conditions.

The Warrant Issuer shall inform Holders of the Warrants, of the amendment of terms and conditions governing rights and obligations, through the electronic information disclosure system of the SET promptly after the amendment and the Company shall deliver the amended version of such terms and conditions to Holders of Warrant, the Warrant Registrar and the SEC within 15 days from the date of amendment of the terms and conditions governing the rights and obligations.

In any case the amendment to the Terms and Conditions with result in the extension of the tenor of the Warrants No.2 or the adjustment of Exercise Price or Exercise Ratio of the Warrants No.2 except the adjustment under Clause 1.7 cannot be done. In addition, any amendment to the Terms and Conditions in any event shall not be in conflict with law concerning securities and exchange including the Notification No.TorJor.34/2551.

## 6. Delivery of New Ordinary Shares Arising from the Exercise of Warrants

In the exercise of the Warrants No.2 to purchase the ordinary share, the Holders of Warrant No. 2 can notify the Company to proceed according to any of the following alternatives:

6.1 In the event the Holders of Warrants No. 2 state their intention to deposit their ordinary shares received from the exercise of warrant in the account of securities companies of which the Holders of the Warrant No. 2 are customers.

Registrar of the Company will proceed to deposit those shares in "Thailand Securities Depository Company Limited for Depositors" and TSD will record the deposit of those particular shares into the account of those securities companies, while the securities companies will record the newly issued shares in the Holders of Warrant No. 2's account and provide the document regarding the receiving of those shares to the Holders of Warrant No. 2 within 7 days from the each Exercise Date. In this case, the Holders of Warrant No. 2 will be able to sell their ordinary shares received from the exercise of warrants after the approval of the newly issued shares to be traded on the SET.

The Holders of Warrant No. 2 who choose this alternative must have the account with the securities companies by the same name as specified in the Warrant Certificates, otherwise, the Company will

proceed to issue ordinary share certificates to the Holders of Warrant No. 2 according to the alternative 6.3 instead.

**6.2 In the event the Holders of Warrant No. 2 state their Intention to Deposit their Ordinary Shares Received from the Exercise of Warrant in the Account no. 600 of the Securities Issuer.**

Registrar of the Company will proceed to deposit those shares with TSD and TSD will record the deposit of those particular shares in the securities issuer account no. 600 and provide the document regarding the receiving of those shares to the Holders of Warrant No. 2 within 7 days from the each Exercise Date. When the holders who are allocated the shares want to sell the shares, they shall withdraw the shares from the said account no. 600 through a securities company, whereby service fees may be incurred as required by TSD and/or securities company. In this case, the Holders of Warrant No. 2 who are allocated the shares will be able to sell the allocated ordinary shares to be traded on the SET immediately after the SET approves the ordinary shares on the SET and the allocated holders have already withdrawn the shares from the account no. 600.

**6.3 In the event the Holders of Warrant No. 2 state their Intention to Receive Ordinary Share Certificates in their own names.**

Registrar of the Company will deliver the ordinary share certificates via registered mail to the address stated in Warrant Holders Register Book within 15 days from the each Exercise Date to the Holders of the Warrants No.2. In this case, the Holders of Warrant No. 2 who exercise their Warrants will not be able to sell their ordinary share obtained from the exercise in the SET until they receive the ordinary share certificates, which they may receive later than the approval of the newly issued shares to be traded on the SET.

In this regard, the Company shall not be responsible for any loss or damage may occurred in case that such delivery of shares is lost after the Registrar of the Company has sent such document via registered mail; provided that the Company may agree with the Holders of Warrant No. 2 to collect such document in person.

**7. Effectiveness of the Terms and Conditions and Applicable Law**

The Terms and Conditions will be effective from the Issuance Date until the Last Exercise Date. The Terms and Conditions will be governed and interpreted by Thai law. If any content in the Terms and Conditions is conflict with the law or any notification governing the Warrants No.2, the content in such law or notification shall be applied to the Warrants No.2 only in place of the conflicting content.



**Issuer of the Warrants No.2**

Charn Issara Development Public Company Limited

By \_\_\_\_\_ -Signature- \_\_\_\_\_

(Mr. Songkarn Issara)

Chief Executive Officer and Managing Director

## Enclosure 1

### Dilution Effects

As the Warrants No.2 would be offered to the existing shareholders pro-rata to their shareholding, there shall be no dilution effects on the existing shareholders at the date of the Warrants No.2 issuance. However, if all persons who exercise the Warrants No.2 and the Warrants No.2 are not existing shareholders, the dilution effects will be as follows:

#### 1. Control Dilution and the proportion of exercising right to vote

The formula to calculate the Control Dilution =  $1 - [Q_0 / (Q_0 + Q_w)]$

Whereas  $Q_0$  = Total ordinary shares which are 1,066,595,865 shares

$Q_w$  = Total ordinary shares which are increased from the exercise of the Warrants No.2 are 266,648,966 shares

Thus, Control Dilution =  $1 - [1,066,595,865 / (1,066,595,865 + 266,648,966)]$   
= 20.00 %

In the event that the Warrants are offered to sell to the existing shareholders and the existing shareholders have exercised their right in whole. The shareholders will not be affected by the Control Dilution and the proportion of exercising right to vote. Nevertheless, if all persons who exercise the Warrants are not existing shareholders, the Control Dilution shall be approximately 20.00 %.

#### 2. Price Dilution

If there is the exercise of right to buy the Company's ordinary shares in accordance with the Warrants No.2 in whole. It will not impact to the price of the Company's share. Due to the exercise price of the Warrant No. 2 is at Baht 1.00 per share which is higher than Market Price. The Market Price is equal to Baht 1.1686 per share which is the weighted average closing price of shares trading on the SET for a period of 7 consecutive Business Days prior to the date of the Board of Directors meeting no 1/2022, held on 24 February 2022 (During 17 January - 17 February 2022)

Details of the calculation are as follows:

= (Market price before the offering – Market price after the offering \*)

Market price before the offering

Whereas

\* Market price after the offering

$$= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Exercise price} \times \text{Shares reserved for CI-W2})}{(\text{Paid-up shares} + \text{Reserved shares for CI-W2})}$$

$$= \frac{(1.1686 \times 1,066,595,865) + (1.0518 \times 266,648,966)}{(1,066,595,865 + 266,648,966)}$$

$$= \text{Baht } 1.1453 / \text{share}$$

$$= (1.1686 - 1.1453)$$

$$1.1686$$

$$= 2.00\%$$

Enclosure 2

Calculation method for the proportion of the Accommodated Shares:

$$\frac{[(\text{Number of ordinary shares reserved for issuance of CI-W2}) + (\text{Number of ordinary shares reserved for other offerings of CD or warrants, excluding shares reserved for ESOP-CD or ESOP-warrants})]}{(\text{Total paid-up shares of the Company, including other newly issued shares that shall be offered altogether with this issuance of these CI-W2})}$$

Whereas

Number of ordinary shares reserved for issuance of CI-W2 = 266,648,966 shares

Number of ordinary shares reserved for other offerings of CD or warrants, = 0 shares  
excluding shares reserved for ESOP-CD or ESOP-warrants

Total paid-up shares of the Company, including other newly issued shares = 1,066,595,865 shares  
that shall be offered altogether with this issuance of these CI-W2

Proportion of accommodated ordinary shares =  $266,648,966 / 1,066,595,865$   
= 25.00%