

Preliminary Details of the Issuance and Allocation of Warrants to purchase the Capital Increase Ordinary Shares of Bangkok Ranch Public Company Limited No.1 (BR-W1)

Issuer	Bangkok Ranch Public Company Limited (the "Company")
Name	Warrants to purchase the capital increase ordinary shares of Bangkok Ranch Public Company Limited No. 1 (BR-W1) (the "BR-W1 Warrants")
Type of warrants	In named certificates and Transferable
Allocation Method	<p>The BR- W1 Warrants shall be allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) (after being approved by the Extraordinary General Meeting of Shareholders No. 1/2022, which will be held on 9 August 2022) at no cost, at the allocation ratio of 2 existing ordinary shares for 1 unit of the BR-W1 Warrants. The Company will issue and allocate the BR-W1 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the BR-W1 Warrants on 19 August 2022.</p> <p>In calculating the number of BR-W1 Warrants to be allocated to each shareholder, any fractions of shares or warrants derived from the calculation based on the allocation ratio set forth shall be rounded down.</p>
Number of warrants issued	Not exceeding 456,723,279 units
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of BR- W1 Warrants for 1 capital increase ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	Baht 5 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. However, in case of there is the rights adjustment, the exercise price of warrants per unit shall be required to fix not less than a per value of ordinary share of the Company, unless it is categorized to except by the law.
Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person(s) authorized by the Board of Directors or the Executive Committee
Term of the Warrants	4 years from the issuance date, provided that the Company shall not extend the term of the BR-W1 Warrants after the issuance.

Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants to purchase ordinary shares of the Company on the last business day of every Quarter (3 months) of each calendar year throughout the term of the BR-W1 Warrants (the " Exercise Date "). The Company expects that the first exercise date is the last business day of December 2022 and the last exercise date shall be the 4th anniversary from the issuance date of BR-W1 Warrants. In case of the last Exercise Date is on the holiday of the Stock Exchange of Thailand (" SET "), the last Exercise Date will be postponed to the prior business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the capital increase ordinary shares of the Company shall deliver a notification of intention to exercise the BR-W1 Warrants during 8.30 am. until 3.30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the BR- W1 Warrants shall be delivered within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the BR-W1 Warrants shall be irrevocable upon the notification of intention to exercise the BR-W1 Warrants is served. The BR-W1 Warrants which have remained from the exercise right or have not been yet exercised in the Exercise Date, can be accumulated to accommodate the next Exercise Date throughout the term of the BR-W1 Warrants. But if the term of the BR-W1 Warrants is expired, the BR-W1 Warrants which have not been yet exercised will be cancelled.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>The number of ordinary shares reserved for the BR-W1 Warrants in the amount of not exceeding 456,723,279 shares with a par value of Baht 5.00 per share, would equivalent to 50 % of the total issued shares of the Company.</p> <p>Calculation method for the ratio of reserved shares:</p> $= \frac{\text{Number of shares reserved for BR-W1}}{\text{Number of total issued shares of the Company}}$ $= \frac{456,723,279}{913,446,558}$ $= 50\%$

Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the BR-W1 Warrants
Secondary market of the Warrants	The Company will list the BR-W1 Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the BR-W1 Warrants on the Stock Exchange of Thailand.
Dilution effects	<p>1. Control Dilution</p> <p>After the issuance and allocation of the BR-W1 Warrants to the existing shareholders of the Company, if all of the BR-W1 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 33.33%.</p> <p>Calculated based on the number of reserved shares (for the BR-W1 Warrants) totaling 456,723,279 shares divided by (1) the total issued shares of the Company as of 4 July 2022 at 913,446,558 shares and (2) the number of shares reserved for the BR-W1 Warrants</p> $\text{Control Dilution} = \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BR-W1}}$ $= \frac{456,723,279}{913,446,558 + 456,723,279}$ $= 33.33\%$ <p>2. Price Dilution</p> <p>After the issuance and allocation of BR-W1 Warrants to the existing shareholders, if all of the BR-W1 Warrants are fully exercised, the price dilution will not be happened because the exercise price is higher than the market price before allocation.</p>

	<p>The weighted average price of shares of the Company trading in the SET between 15 business days prior to the date that the Board of Directors has a resolution to propose an agenda regarding the issuance and allocation of the warrants to the Extraordinary General Meeting of Shareholders (during 13 June 2022 and 1 July 2022) is of Baht 3.57 per share.</p> <p>3. EPS Dilution</p> <p>After the issuance and allocation of BR-W1 Warrants to the existing Shareholders, if all of the BR-W1 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the existing shareholders of the Company, the ESP dilution will be 33.33%</p> <p>Calculated based on the difference between (1) earnings per share for the first quarter of 2022 ending 31 March 2022 using 913,446,558 shares and (2) earnings per share for the first quarter of 2022 ending 31 March 2022 using the number of shares [913,446,558 + 456,723,279] shares. By subtracting the net earnings per share under (1) with the earnings per share in (2) and dividing by the earnings per share under (1).</p> <p>Note: The Company has a net profit according to the consolidated financial statements for the first quarter of Baht 61.64 million.</p> $\text{EPS Dilution} = \frac{[\text{EPS at existing shares} - \text{EPS after warrants are fully exercise}]}{\text{EPS at existing shares}}$ $= \frac{[61.64/913.44] - [61.64/1,370.17]}{[61.64/913.44]}$ $= 33.33\%$
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Capital Increase Ordinary Shares of Bangkok Ranch Public Company Limited No. 1 (BR-W1) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No.TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated 15 December 2008 (as amended).</p>

<p>Conditions of right adjustment of the warrant</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio (or the adjustment of number of units of the warrants in place of the right adjustment) upon the occurrence of any of the following events:</p> <p>(1) in the event of any change in the par value of the Company's ordinary share as result of a consolidation or a split of shares;</p> <p>(2) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company;</p> <p>(3) in the event that the Company offers new securities to its existing shareholders and/or public and or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company;</p> <p>(4) in the event that the Company distributes dividends, whether in whole or in part in the form of the Company's ordinary shares to its shareholders;</p> <p>(5) in the event that the Company distributes dividends in cash in excess of 80 percent of the Company's net profit after deduction of the income tax under the standalone financial statements of the Company of any relevant fiscal year excluding the retained earnings during the term of the warrants; provided that in distributing the dividends in cash from the Company's net profits under the standalone financial statements of the Company of each fiscal year, it shall not take into account whether such actual dividend distribution is made within or after the period of such fiscal year. Furthermore, the percentage of the dividends to be distributed to the shareholders shall be calculated by using the actual dividends in cash paid from the performance of each fiscal year divided by the net profits under the standalone financial statements of the Company after deduction of the income tax from the performance of such fiscal year; and</p> <p>(6) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (1) - (5), the Company shall be entitled to consider adjusting the exercise price and or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p>
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	<p>As such, the Board of Directors or the Executive Committee or the Authorized Directors or the persons authorized from the Board of Directors or the Executive Committee or the Authorized Directors are authorized to consider and fix the conditions and other details in relation to the adjustment or change of the exercise ratio and exercise price (including the adjustment of number of units of the warrants in place of the right adjustment).</p> <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>
<p>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To prepare for readiness and enhance the financial strength of the Company so that the Company can invest in a variety of initiatives, both domestic and international, and/or has the working capital enough for future operation and/or repay the debts, when the warrant holders exercise their rights under the Warrants to purchase the capital increase ordinary shares of the Company. In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company; therefore, the Company will issue and allocate the BR-W1 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the capital increase ordinary shares of the Company during the scheduled exercise period.</p>
<p>Expected benefits to shareholders from the capital increase</p>	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the capital increase ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and/or using as the working capital and/or repayment of the debts which will be in line with the objectives of the issuance and allocation of the Warrants.</p>