

(-Translation-)

**Terms and Conditions Governing the Rights and Obligations of the Issuer  
and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of  
Bangkok Ranch Public Company Limited No. 1 (BR-W1)**

The Warrants to Purchase the Newly Issued Ordinary Shares of Bangkok Ranch Public Company Limited No. 1 (BR-W1) (the “**Warrants**” or “**BR-W1 Warrants**”) were issued by Bangkok Ranch Public Company Limited (the “**Company**”) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on August 9, 2022, which approved the issuance and allocation of the Warrants in the amount not exceeding 456,723,279 units to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 2 existing ordinary shares for 1 unit of BR-W1 Warrants. In calculating the number of BR-W1 Warrants to be allocated to each shareholder, any fractions of shares or Warrants derived from the calculation shall be rounded down. In this regard, the Warrant Holders shall be entitled to the rights set out in the Terms and Conditions (as defined below), and the Company and the Warrant Holders shall be bound by the Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of the Terms and Conditions.

In this respect, the Company will make available copies of these Terms and Conditions at its principal office and/or the principal office of the Agent Receiving Exercise Intention (as specified in the Terms and Conditions) so that the Warrant Holders can inspect the copies of the Terms and Conditions during the business hours on Business Days of the respective place of the issuer and/or the Agent Receiving Exercise Intention (if any).

**Definitions:**

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

<b>Agent Receiving Exercise Intention</b>	means	any person(s) duly appointed by the Company to act as its agent in receiving the intention to exercise the Warrants;
<b>Business Day</b>	means	a day on which the SET is open for general business, other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday of the commercial bank;
<b>Company</b>	means	Bangkok Ranch Public Company Limited;
<b>Exercise Date</b>	means	the date on which the Warrant Holders may exercise their rights to purchase the newly issued ordinary shares of the Company pursuant to Clause 1.4.1;
<b>Notification No. TorChor. 34/2551</b>	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereto);
<b>Office of the SEC</b>	means	the Office of the Securities and Exchange Commission;
<b>Period for the Notification of Intention to Exercise the Warrants</b>	means	the period of time during which the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may submit the notification of their intention to exercise the Warrants pursuant to Clause 1.4.3;

(-Translation-)

<b>Register Book</b>	means	the register book or source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
<b>Rights in the Warrants</b>	means	all rights in the Warrants, including, but not limited to, the right to subscribe for the newly issued ordinary shares of the Company, entitlement to attend and vote in the meeting of the Warrant Holders, rights to compensation in the case which there are insufficient Underlying Shares;
<b>Securities Depository</b>	means	Thailand Securities Depository Company Limited;
<b>SET</b>	means	The Stock Exchange of Thailand;
<b>Terms and Conditions</b>	means	the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Bangkok Ranch Public Company Limited No.1 (BR-W1), (including any amendment thereto) (if any);
<b>Underlying Shares</b>	means	newly issued ordinary shares of the Company in the amount not exceeding 456,723,279 shares with the par value of THB 5 per share to accommodate the exercise of Warrants, including ordinary shares to be newly issued by the Company in the case of rights adjustment under the Terms and Conditions;
<b>Warrant</b>	means	the warrant to purchase the newly issued ordinary shares of Bangkok Ranch Public Company Limited (BR-W1), which are in the named certificate and transferable, and shall also mean the Warrant Substitute;
<b>Warrant Holder</b>	means	a due holder of each unit of Warrants in accordance with Clause 1.2.3;
<b>Warrant Registrar</b>	means	Thailand Securities Depository Company Limited and/or any other person duly appointed to act as the registrar of the Warrants; and
<b>Warrant Substitute</b>	means	a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrants.

## 1 Details of the Warrants

The Company issued and allocated not exceeding to 456,723,279 units of Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 2 ordinary shares for 1 unit of BR-W1 Warrants. In calculating the number of BR-W1 Warrants to be allocated to each shareholder, any fractions of shares or Warrants derived from the calculation shall be rounded down. In this regard, the Company will issue and allocate the BR-W1 Warrants to the shareholders of the Company whose names appear on the date for determining the names of shareholders who entitled to be allocated the BR-W1 Warrants on August 19, 2022 (Record Date). The details of the Warrants are as follows:

### 1.1 Key Features of the Warrants

<b>Name</b>	:	Warrants to Purchase the Newly Issued Ordinary Shares of Bangkok Ranch Public Company Limited No. 1 (BR-W1)
<b>Type</b>	:	In named certificate and transferable

(-Translation-)

<b>Allocation methods</b>	:	<ul style="list-style-type: none"><li><input type="checkbox"/> allocate to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 2 existing ordinary shares for 1 unit of the BR-W1 Warrants.</li><li><input type="checkbox"/> The Company will issue and allocate the BR-W1 Warrants to the existing shareholders of the Company whose names appear on the date for determining the names of shareholders who entitled to be allocated the BR-W1 Warrants on August 19, 2022.</li><li><input type="checkbox"/> In calculating the number of BR-W1 Warrants to be allocated to each shareholder, any fractions of shares or Warrants derived from the calculation shall be rounded down.</li></ul>
<b>Number of warrants issued</b>	:	Not exceeding 456,723,279 Units
<b>Price per unit</b>	:	THB 0 (at no cost)
<b>Exercise ratio</b>	:	1 unit of the BR-W1 Warrants for 1 newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Exercise price</b>	:	<p>THB 5 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.</p> <p>In this regard, in case of the price adjustment, the exercise price of the Warrants per unit shall not be not lower than the par value of the Company's ordinary shares unless it falls within the exemption as allowed by law.</p>
<b>Issuance Date</b>		September 1, 2022
<b>Term of the Warrants</b>	:	4 years from the issuance date of the BR-W1 Warrants, provided that the Company shall not extend the term of the BR-W1 Warrants after the issuance.
<b>Exercise period</b>	:	<p>Last Business Day of every Quarter of each year throughout the term of the BR-W1 Warrants. The first Exercise Date will be on September 30, 2022 and the last Exercise Date which is the date falling the 4<sup>th</sup> anniversary of the BR-W1 Warrants, will be on August 31, 2026.</p> <p>In this regard, the details of the Exercise Date of the Warrants to Purchase the Newly Issued Ordinary Shares will be accordance with Clause 1.4.1.</p>
<b>Period for the notification of intention to exercise the Warrants</b>	:	The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the rights during 8:30 a.m. and 15:30 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 rights shall be submitted within the period of 15 days prior to the last

(-Translation-)

Exercise Date pursuant to Clause 1.4.3.

**Irrevocability of notice of intention to exercise the Warrants** : When the Warrant Holders have submitted their intention to exercise the rights to purchase the ordinary shares of the Company under the BR-W1 Warrants, it shall be irrevocable.

**Numbers of ordinary shares reserved to accommodate the exercise of the Warrants** : The numbers of ordinary shares reserved to accommodate the exercise of the BR-W1 Warrants shall not exceeding 456,723,279 shares with a par value of THB 5 per share, would equivalent to 50 percent\* of the total paid-up shares of the Company.

\*Calculation method for the ratio of the Underlying Shares:

= Number of shares reserved for the exercise of BR-W1 Warrants x 100

$$= \frac{\text{Number of shares reserved for the exercise of BR-W1 Warrants} \times 100}{\text{Number of the total paid-up shares of the Company}}$$
$$= \frac{456,723,279 \times 100}{913,446,558}$$

= 50 percent

**Secondary market of the Warrants** : The Company will list the BR-W1 Warrants as the listed securities on the SET.

**Secondary market of the shares issued upon the exercise of the Warrants** : The Company will list the newly issued ordinary shares under the BR-W1 Warrants on the SET.

**Dilution effects** : **1. Control Dilution**

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 percent.

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

$$\text{Control Dilution} = \frac{\text{Number of shares reserved for the BR-W1 Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BR-W1 Warrants}}$$

$$= \frac{456,723,279}{913,446,558 + 456,723,279}$$

= 33.33 percent

**2. Price Dilution**

After the issuance and allocation of BR-W1 Warrants to the existing shareholders and all of the BR-W1 Warrants are fully exercised, the price dilution will not be happened

(-Translation-)

because the exercise price is higher than the market price before allocation.

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 June 13, 2022 and July 1, 2022) is of THB 3.57 per share.

### 3. EPS Dilution

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 percent

Calculated based on the difference between (1) earnings per share for the first quarter of 2022 ending March 31, 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).

Note: The Company has a net profit according to the consolidated financial statements for the first quarter of THB 61.64 million.

$$\begin{aligned} \text{EPS Dilution} &= \frac{[\text{EPS at existing shares} - \text{EPS after warrants are fully exercise}]}{\text{EPS at existing shares}} \\ &= \frac{[61.64/913.44] - [61.64/1,370.17] \times 100}{[61.64/913.44]} \\ &= 33.33 \text{ percent} \end{aligned}$$

## 1.2 Warrants, Register Book, and Right-holder under Warrants

- 1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. For the Warrants deposited with the Securities Depository, the Registrar shall register the Securities Depository as the Warrant Holder. The Warrant Registrar will issue the warrant certificate or the Warrant Substitute in the form as specified by the Securities Depository.
- 1.2.2 The Warrant Registrar has the duty under the Registrar appointment agreement to prepare and keep the Register Book until all of the Warrants are fully exercised to purchase the Underlying Shares of the Company or until the Term of the Warrants is expired (as the case may be).
- 1.2.3 Right-holder under the Warrants

- Right-holder under the Warrants in general

Rights in the Warrants shall be vested in a person or juristic person whose name appears as the owner of the Warrants in the amount specified in the Register Book at the time or on the first day of the closure of the Register Book (in case there is a closer of the Register Book), except in the case where the transfer of the Warrants (which can

(-Translation-)

be proven with the Company pursuant to Clause 1.3) has occurred on the relevant day of the closure of the Register Book, in which case the rights in the Warrants shall be vested in the transferee of the Warrants.

- Right-holder under the Warrants where the Securities Depository acts as the Warrant Holder

Rights in the Warrants shall be vested in a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar as being a Right-holder under the Warrants in an amount informed by the Securities Depository to the Warrant Registrar, provided that such amount shall not exceed the total number of the Warrants held in the name of Securities Depository which are recorded in the Register Book at the time or on the first day of the closure of the Register Book (in case there is a closer of the Register Book).

At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the Right-holder under the Warrants who deposits the Warrants with the Securities Depository and register such Right-holder under the Warrants as the Warrant Holders in the Register Book in an amount specified by the Securities Depository. After the Warrants are issued and registered as aforementioned, the Warrant Registrar shall amend the total amount of the Warrants registered in the Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the Right-holder under the Warrants. For those total amount of the Warrants issued to the Securities Depository, if the Warrant Registrar fails to amend (for whatever reasons), it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such Right-holder under the Warrants.

### 1.3 Transfer of the Warrants

1.3.1 Transfer of the Warrants which are not deposited with the Securities Depository shall be made in accordance with the following criteria:

- The form of transfer of the Warrants between the transferor and the transferee: The transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Register Book as the owner of the Warrants in the amount to be transferred, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon (as the case may be), delivers the warrant certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.
- Effect of the transfer of the Warrants between the transferee and the Company: The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for registering the transfer of the Warrants and the warrant certificate which is duly signed by the transferee.
- Effect of the transfer of the Warrants between the transferee and third parties: The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Register Book.
- Request for registering the transfer of the Warrants: Such request shall be made at the principal office of the Warrant Registrar on a Business Day and during business hours of the Warrant Registrar. Such request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting the registration shall submit to the Warrant Registrar the warrant certificate bearing all signatures pursuant to the aforementioned criteria along with other evidences to prove the accuracy and completeness of the transfer and receipt of the transfer of the Warrants in the Register Book, along with the Warrants and other evidences to confirm the correctness and completeness of the transfer and the receipt of the transfer of the Warrants as prescribed by the Warrant Registrar. However, the Warrant Registrar shall be entitled to refuse the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal.

1.3.2 Transfer of the Warrants deposited with the Securities Depository shall be made in accordance with the regulations of the SET, Securities Depository and other relevant

(-Translation-)

agencies.

## **1.4 Exercise of the Warrants and Conditions for Exercising the Warrants to Purchase the Newly Issued Ordinary Shares**

### **1.4.1 Exercise Date of the Warrants to Purchase the Newly Issued Ordinary Shares**

Last Business Day of every Quarter of each year throughout the Term of the BR-W1 Warrants. The first Exercise Date will be on September 30, 2022.

The BR-W1 Warrants remaining from the exercise of rights or not being exercised on any Exercise Date shall be accumulated so that they can be exercised on the next Exercise Date for the entire the Term of the BR-W1 Warrants. However, upon the end of the term of the BR-W1 Warrants, all of the BR-W1 Warrants that have not been exercised shall be cancelled and nullified.

In this regard, the last Exercise Date will be the date falling the 4<sup>th</sup> anniversary of the Warrants which is on August 31, 2026. In the event that the last Exercise Date does not coincide with the Business Day, such Exercise Date shall be rescheduled to the preceding Business Day.

### **1.4.2 Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares**

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised on the last Exercise Date, the Company will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be cancelled and nullified. The Company shall not call the Warrant Holders to exercise their rights under the Warrants prior to any Exercise Date and shall not extend the Term of the Warrants.

### **1.4.3 Period for the Notification of Intention to Exercise the Warrants**

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention during 8.30 a.m. and 15.30 p.m. of every Business Day within the period of 5 Business Days prior to each Exercise Date, save for the last exercise of the Warrant Holders in which the notification of intention to exercise the Warrants shall be submit within the period of 15 days prior to the last Exercise Date.

In this respect, the Company shall not close the Register Book to suspend the transfer of the Warrants, except for the last exercise of the Warrants in which the Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date, and the SET will post the SP sign (Trading suspension) for a period of 2 Business Days prior to the closure date of the Register Book. (In the case that the closure date of the Register Book is not the Business Day, it shall be rescheduled to the preceding Business Day.)

The Company shall notify the Warrant Holders regarding the Period for the Notification of Intention to Exercise the Warrants, the exercise ratio, the exercise price, a person appointed by the Company to be the Agent Receiving Exercise Intention (if any) and the place to exercise the rights through the SET's disclosure system at least 5 Business Days prior to each Period for the Notification of Intention to Exercise the Warrants. In case of the last exercise of the Warrants, the Company will notify the reminding information through the electronic information disclosure means of the SET (SETLink) at least 14 days prior to the closure date of the Register Book and will also dispatch registered mails to the Warrant Holders whose names appear in the Register Book on the closure date of the Register Book.

### **1.4.4 Warrant Registrar**

Thailand Securities Depository Company Limited  
93 The Stock Exchange of Thailand Building  
Ratchadapisek Road, Khet Dindaeng, Bangkok 10400

(-Translation-)

Tel: 0-2009-9999

Website: <https://www.set.or.th/tsd/th/tsd.html>

The Warrant Registrar shall be responsible for closure of the Register Book. The full name, nationality and address of each Warrant Holder as well as other relevant details, as required by Securities Depository shall be specified in the Register Book. In case of conflicting information, the Company will deem that the information recorded in the Register Book is correct.

The Warrant Holders are obliged to notify the Warrant Registrar any change or error in their respective details recorded in the Register Book, and the Warrant Registrar shall change or correct such information accordingly.

The Company reserves the rights to change the Warrant Registrar by notifying the Warrant Holders in advance for not less than 30 days through the electronic disclosure means of the SET and to the Office of the SEC in advance for not less than 30 days as well. In addition, the Company will also deliver the notice of such change to the Warrant Holders via registered mail.

#### 1.4.5 Place to contact for exercising the Warrants

Company Secretary

Bangkok Ranch Public Company Limited

No. 18/1 Moo 12, Langwatbangpleeyainai Road, Bangphliyai, Bangphli, Samutprakarn

Tel: 0-2337-3280

Fax: 0-2337-3293

In case that the Company changes the place to exercise the Warrants and/or changes the Agent Receiving Exercise Intention (if any), the Company will notify the changing details to the Warrant Holders through the electronic information disclosure means of the SET (SETLink).

#### 1.4.6 Exercise Procedures

The Warrant Holders can download the form of notice to exercise the rights to purchase the newly issued ordinary shares from the Company's website (<https://www.br-brgroup.com>) or the Agent Receiving Exercise Intention's website (if any). The Warrant Holders may notify the Company and/or the Agent Receiving Exercise Intention (if any) of their intention to exercise the rights to purchase the newly issued ordinary shares, which shall be made within the Period for the Notification of Intention to Exercise the Warrants, pursuant to Clause 1.4.3 above.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system as prescribed by the SET.

- (a) In case the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Company Limited for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.
- (b) In case the Warrant Holders do not have a securities trading account and having the Warrants kept with the Securities Depository in the account named "securities issuing company's account", the Warrant Holders who wish to exercise the



(-Translation-)

Warrants shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit the same to the Securities Depository requesting the withdrawal of the Warrants from the account named “securities issuing company’s account”. The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company’s newly issued ordinary shares.

The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase the newly issued ordinary shares, shall comply with the conditions concerning the notification of their intention to exercise the Warrants, by taking necessary actions and submitting the required documents, on the relevant Period for the Notification of Intention to Exercise the Warrants, as follows:

- a) To submit a correct and completed form of notice to exercise the rights to purchase the newly issued ordinary shares, duly signed by the Warrant Holder, to the Company and/or the Agent Receiving Exercise Intention (if any) within the Period for the Notification of Intention to Exercise the Warrants;
- b) To deliver the warrant certificate or the Warrant Substitute in the number specified in the form of notice to exercise the rights to purchase the newly issued ordinary shares to the Company and/or the Agent Receiving Exercise Intention (if any);
- c) To pay the exercise price according to the amount specified in the form of notice to exercise the rights to purchase the newly issued ordinary shares, and to submit the proof of payment to the Company and/or the Agent Receiving Exercise Intention (if any) by way of:
  - Transferring the money into bank account: To transfer the money into bank account named “Bangkok Ranch Public Company Limited”, account number 199-4-83601-1, Savings Deposit Account, with Bangkok Bank, Thepharak Branch, along with enclosed evidence of the money transfer within the date of the exercise;
  - Cheque, cashier’s cheque or bank draft: To make the payment by cheque or bank draft payable to “Bangkok Ranch Public Company Limited” (Account Payee only) which can be collectible in Bangkok at least 2 Business Days prior each Exercise Date of the Warrants, and specify the name-surname and the phone number at the back;

or make the payment by other means which may be further determined and notified by the Company and/or the Agent Receiving Exercise Intention (if any).

In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company and/ or the Agent Receiving Exercise Intention (if any) have received the amount of payment indicated in the form of notice to exercise the rights to purchase the newly issued ordinary shares (in case of transferring the money), or have successfully collected the payment of such exercise price (in case of payment by cheque, cashier’s cheque or bank draft). If the Company and/or the Agent Receiving Exercise Intention (if any) could not collect such payment in whatsoever case that is not due to the fault of the Company and/or the Agent Receiving Exercise Intention (if any), the Company will consider that such Warrant Holder do not exercise the rights to purchase the newly issued ordinary shares at that time. In such case, the Company and/or the Agent Receiving Exercise Intention (if any) will return the Warrants together with the cheque, cashier’s cheque or draft which could not be collected, to such Warrant Holder within 14 (fourteen) days from the respective Exercise Date. Nevertheless, the Warrant Holders will be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except it is the last Exercise Date in which the Company shall consider that such Warrants are nullified without being exercised. In such case, the

*(-Translation-)*

Company and/or the Agent Receiving Exercise Intention (if any) shall not be responsible for the interest and/or any damages in whatsoever cases.

- d) The Warrant Holders shall be responsible for the fees, stamp duty or any applicable tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of rights to purchase the newly issued ordinary shares under the Warrants.
- e) Supplemental documents required for the exercise of the Warrants:
  - 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, a certified true copy of any document issued by the governmental authority e.g. certificate of name/surname change, etc. must be enclosed).
  - 2) Non-Thai individuals : A certified true copy of a valid non-Thai identification card or passport.
  - 3) Thai legal entities : A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 3 (three) months prior to the respective Exercise Date, duly signed by the authorized director(s) whose name appears on the affidavit and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).
  - 4) Non-Thai legal entities : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity issued no longer than 1 (one) year prior to the respective Exercise Date, notarized by a notary public of the country issuing such documentation, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).
  - 5) Custodians : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity issued no longer than 1 (one) year prior to the respective Exercise Date, notarized by a notary public of the country issuing such documentation, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company and/or the Agent Receiving Exercise Intention (if any) reserve the rights to deem that such Warrant Holder does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company and/or the Agent Receiving Exercise Intention (if any) may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

- 1.4.7 The number of Warrants to be exercised shall be in non-fractional number only and number of the newly issued ordinary shares to be purchased shall not less than 100

*(Translation-)*

shares. Nevertheless, in the case that any Warrant Holders is eligible to purchase less than 100 ordinary shares, such Warrant Holders shall have to exercise their right at once in full. The exercise ratio shall be every one unit of Warrants for one newly issued ordinary share, except where the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 1.5.

- 1.4.8 The number of the ordinary shares issued upon the exercise shall be calculated by dividing the amount of money for exercising the Warrants paid by the Warrant Holder by the exercise price at the time for exercising the right. The Company shall issue the ordinary shares in whole numbers not exceeding the number of units of the Warrants multiplies by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, the Company and/or the Agent Receiving Exercise Intention (if any) shall not include such fractions in the calculation and shall refund the money remaining from such exercise without any interest to the respective Warrant Holder within 14 days from the respective Exercise Date pursuant to the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any).

Nevertheless, if the cheque of the remainder of the exercise price or the exercise price that is not exercised or not eligible to exercise has been dispatched via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder duly receives such money and the Warrant Holder shall have no rights to claim any interest and/or any other compensation.

- 1.4.9 If the Company and/or the Agent Receiving Exercise Intention (if any) receives the documents specified in Clause 1.4.6 d) for notification of the intention to exercise the Warrants that are incomplete or incorrect, or the amount received for payment is not in accordance with the amount specified in the form of notice to exercise the rights to purchase the newly issued ordinary shares, or the Company can prove that the information which the Warrant Holder filled out therein is incomplete or incorrect, or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holder shall correct such error within the respective Period for the Notification of Intention to Exercise the Warrants. If the Warrant Holder fails to correct the error within such period, the Company shall deem that such Warrant Holder do not the exercise of the rights to purchase the newly issued ordinary shares at the relevant Exercise Date. In such case, the Company and/or the Agent Receiving Exercise Intention (if any) shall return the money received without any interest, together with the Warrants to such Warrant Holder within 14 days from the relevant Exercise Date, subject to the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention (if any). Nevertheless, the Warrant Holder will be able to notify its intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except it is the last Exercise Date in which it shall be deemed that such Warrants are nullified without being exercised. The Company shall not be responsible for the interest and/or any damages in whatever cases.

- 1.4.10 Where the Warrant Holder fails to make a full payment, the Company and/or the Agent Receiving Exercise Intention (if any) shall be entitled to take any of the following actions as they deem appropriate:

- a) To deem that the notification of intention to exercise the Warrants be cancelled without any exercise; or
- b) To deem that the number of the newly issued ordinary shares being subscribed is equivalent to the amount of money obtained from the exercise in accordance with the exercise price at the time; or
- c) To require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Period for the Notification of

*(-Translation-)*

Intention to Exercise the Warrants. If the Company and/or the Agent Receiving Exercise Intention (if any) does not receive the payment in full within such period, it shall be deemed that the notification of intention to exercise the Warrants be cancelled without any exercise.

Remark: The Company shall use the procedure specified in Clause b) above for the last Exercise Date.

Any action undertaken by the Company and/or the Agent Receiving Exercise Intention (if any) shall be deemed final.

In case of Clause a) and Clause c), the Company and/or the Agent Receiving Exercise Intention (if any) shall return the money received, if any, without any interest, to such Warrant Holders within 14 days from the relevant Exercise Date, subject to the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention (if any).

In case of b), the Company and/or the Agent Receiving Exercise Intention (if any) shall proceed to return the remaining warrant certificates (in this case, the Company will deem that there is a partial exercise of right) or a new warrant certificate representing the remaining units of Warrants together with the remaining money to such Warrant Holders by registered mail within 14 days from the respective Exercise Date, except for the last exercise, there shall be no issuance of the warrant certificate. In this regard, the Warrants which are not exercised will be exercisable until the last Exercise Date where the Warrants which are not exercised will be terminated after the last Exercise Date.

- 1.4.11 In case that the Company and/or the Agent Receiving Exercise Intention (if any) fails to return the money remaining from the exercise to the Warrant Holders within the period of 14 days from the respective Exercise Date, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated based on the money remaining from the exercise from the date over the period of 14 days to the date on which the Warrant Holders receive the refunded money.

Nonetheless, if the Company and/or the Agent Receiving Exercise Intention (if any) have duly dispatched cheque, draft, bank's note, bank's payment order, crossed and made payable to the Warrant Holders, via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holders duly receive such refund of money and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof.

- 1.4.12 When the Warrant Holder who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants, that is, the Warrant Holder had submitted the Warrants, the form of notice to exercise the Warrants, including the supplemental documents pursuant to Clause 1.4.6, and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of the Warrants, unless consent from the Company and/or the Agent Receiving Exercise Intention (if any) is obtained (if any).
- 1.4.13 When the Warrant Holder has not fulfilled and complied with all conditions concerning the exercise of the Warrants as specified by the Company and/or the Agent Receiving Exercise Intention (if any) after the end of the last Exercise Date, it shall be deemed that such Warrants are nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.
- 1.4.14 In the event that the Warrant Holder submitted the Warrants in an amount exceeding their intention, the Company and/or the Agent Receiving Exercise Intention (if any) shall proceed to deliver the new warrant certificate having the exceeding amount to such Warrant Holder, if such Warrants are in certificate form, via registered mail within 15 days from the respective Exercise Date, and the existing warrant certificate shall be

(-Translation-)

canceled, except for the last exercise, where there shall be no issuance of the warrant certificate

- 1.4.15 The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the new ordinary shares issued upon each exercise of the Warrants within 14 days from the date on which the Company receives the payment for each exercise. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrants, as shareholders of the Company in the shares register book according to the number of new ordinary shares issued upon the relevant exercise of Warrants.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as the listed securities on the SET within 30 days from the respective Exercise Date.

- 1.4.16 In the event that the Underlying Shares are not sufficient to accommodate the exercise of Warrants, the Company shall pay compensation for damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 1.8. Nonetheless, the Company shall not pay compensation to the Warrant Holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares, if the Warrant Holders are a Non-Thai individual or Non-Thai legal entity who are unable to exercise the right due to the foreign shareholding restriction as specified in the Company's Articles of Association.

## 1.5 Conditions for the Adjustment of Rights under the Warrants

In order for preserving the interests of the Warrant Holders not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) at any time throughout the Term of the Warrants, if any of the events set out below occur:

- 1.5.1 In case of a change in par value of the Company's ordinary share as a result of a combination or split of its shares, the adjustment of the exercise price and exercise ratio will be in effect immediately, starting from the effective date of such par value according to the SET's announcement via the SET's electronic information disclosure system, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company's ordinary shares.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Whereas,

Price 1 represents the new exercise price after the change;

Price 0 represents the exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the exercise ratio prior to the change;

Par 1 represents the par value of the ordinary shares after the change;

Par 0 represents the par value of the ordinary shares prior to the change.

- 1.5.2 In case the Company issues and offers ordinary shares to its existing shareholders and/or to the public and/or to specific investors through the private placement at the "net price per share of the Company's newly issued ordinary shares" which is below 90 percent of the

(Translation-)

**“market price per share of the Company’s ordinary shares”**, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts the XR sign) in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the newly issued ordinary shares are offered to the public and/or on a private placement, as the case may be.

**“net price per share of the Company’s newly issued ordinary shares”** shall be calculated from the total amount of proceeds received from the offering of the ordinary shares less the amount of expenses incurred from the offering of such securities (if any), then divided by the total number of the newly issued ordinary shares at that time.

In addition, in case there are more than 1 offering price at the same offering of the Company’s ordinary shares under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such condition does not apply, only the offering prices that are lower than 90 percent of the **“market price per share of the Company’s ordinary shares”** shall be used for the calculation.

**“market price per share of the Company’s ordinary shares”** means the total trade value of the Company’s ordinary shares, divided by the number of the Company’s total ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

**“date of the calculation”** means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts the XR sign) in case of the offering to the existing shareholders (Rights Issue) and/or the first day on which the newly issued ordinary shares are offered to the public and/or on a private placement, as the case may be.

In case the **“market price per share of the Company’s ordinary shares”** cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company’s ordinary shares to be used, as a substitute, for the calculation.

**“fair value”** means the price evaluated by the financial advisor which has been approved by the Office of the SEC .

(1) The exercise price shall be adjusted in accordance with the following formula:

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

(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Whereas,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the exercise ratio prior to the change;
MP	represents	the market price per share of the Company’s ordinary shares;
A	represents	the number of the ordinary shares which are fully paid as at the date for determining the names of shareholders who are entitled to subscribe for the newly issued ordinary shares in case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued ordinary

(-Translation-)

		shares are offered on a public offering or on a private placement, as the case may be;
B	represents	the number of the newly issued ordinary shares offered to the existing shareholders and/or on a public offering and/or a private placement (as the case may be);
BX	represents	the amount of proceeds received less the amount of expenses incurred from the issuance of the securities (if any) to the existing shareholders and/or on a public offering and/or a private placement (as the case may be).

- 1.5.3 In case the Company offers any new securities to its existing shareholders and/or on the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the “**newly issued securities with convertible rights**”), such as convertible debentures or warrants to purchase the ordinary shares, at the “**net price per share of the newly issued ordinary shares reserved for the exercise of such rights**” which is below 90 percent of the “**market price per share of the Company’s ordinary shares**”.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which any newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering and/or a private placement, as the case may be.

“**net exercise price or conversion price per share of the newly issued ordinary shares reserved for the exercise of rights**” shall be calculated from the total amount of proceeds that the Company receives from the offering of securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/change to the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

In addition, in case there is more than 1 offering price at the same offering of the newly issued ordinary shares under the condition that the share subscription must be made altogether, all of the offering prices shall be used to calculate the net per share of the newly issued ordinary shares. However, in case such a condition does not apply, only the offering prices that are lower than 90 percent of the market price per share of the “**market price per share of the Company’s ordinary shares**” shall be used for the calculation.

“**market price per share of the Company’s ordinary shares**” means the same as detailed in Clause 1.5.2.

“**date of the calculation**” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in the case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the securities having the rights to convert/change to the ordinary shares or the rights to purchase of the ordinary shares are offered in case of a public offering and/or a private placement, as the case may be.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

(-Translation-)

(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Whereas,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the exercise ratio prior to the change;
MP		has the same meaning as detailed in Clause 1.5.2;
A	represents	the number of the ordinary shares which are fully-paid as at the date for determining the names of shareholders who are entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase ordinary shares in case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement, as the case may be;
B	represents	the number of the newly issued ordinary shares reserved for the exercise of any securities having the rights to convert or change to the ordinary shares or the rights to purchase the ordinary shares as offered to the existing shareholders and/or on a public offering and/or a private placement (as the case may be);
BX	represents	the total amount of proceeds received less the amount of expenses incurred from the issuance of the securities having the rights to convert/ change to the ordinary shares or the rights to purchase the ordinary shares issued and offered to the existing shareholders and/or on a public offering and/or a private placement together with amount of proceeds received from the exercise of rights under such securities to convert/ change to ordinary shares or the rights to subscribe for the ordinary shares (as the case may be).

1.5.4 In case the Company declares dividend payment, in the form of stock dividend, whether in whole or in part to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts the XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula:

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

(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Whereas,



(-Translation-)

Price 1	represents	the new exercise price after the change;
Price 0	represents	the exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the exercise ratio prior to the change;
A	represents	the number of the ordinary shares which are fully paid as at the date for determining the names of shareholders who are entitled to receive the stock dividends;
B	represents	the number of the newly issued ordinary shares in the form of stock dividends.

1.5.5 In the event that the Company distributes dividends in cash in excess of 80 percent of the Company's net profit according to the Company's standalone financial statements of any relevant fiscal year excluding the retained earnings throughout the term of the Warrants, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts the XD sign).

In this regard, the distribution of the dividends in cash from the Company's net profits under the standalone financial statements of the Company of each fiscal year shall not consider whether such actual dividend distribution is made within or after the period of such fiscal year.

Furthermore, the percentage of the dividend distributed to the shareholders shall be calculated based on the actual dividend in cash paid from the operating results in each fiscal year, divided by net profit according to the standalone financial statements of the Company after deduction of the income tax from the operating results of such fiscal year.

Date of the calculation means the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts the XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula:

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

(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Whereas,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the exercise ratio prior to the change;
MP		has the same meaning as detailed in Clause 1.5.2;
D	represents	actual dividends per share paid to the shareholders;
R	represents	the payment of the dividends per share at the rate of 80 percent of the Company's standalone financial statements (which has been audited) after deduction of corporate income tax and legal reserve as required by laws, divided by the total number of the shares entitled to receive the dividend.

1.5.6 In any event that causes the Warrant Holders to lose their entitled rights and interests other than those stated in Clauses 1.5.1 – 1.5.5, the Company have the right to consider the

*(Translation-)*

adjustment of the new exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the Office of the SEC, the SET and the Warrant Registrar such details within the period of 15 days from the date on which the adjustment is required to be made.

- 1.5.7 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1– 1.5.6 shall be independent from one another and the calculation shall be made in respective order of change. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: Clause 1.5.1, Clause 1.5.5, Clause 1.5.4, Clause 1.5.2, Clause 1.5.3 and Clause 1.5.6, respectively. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the 3 digits of decimal.
- 1.5.8 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with 3 digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with 3 digits of decimal) multiplied by the number of the units of Warrants being exercised, any fraction of shares resulting from such calculation shall be rounded down). If there is a remainder less than THB 1.00, the calculation shall be rounded down.
- In this regard, if the adjustment made on the exercise price causes the new exercise price calculated based on the formula to be lower than the Company's share par value, the Company reserves the rights to only use the Company's share par value as the new exercise price, unless the Company has accumulated loss. The adjusted exercise ratio shall be based on the result calculated based on 1.5.1 – 1.5.6.
- 1.5.9 The Company may adjust the exercise price together with issuing the new Warrants in replacement of adjustment to the Warrants exercise ratio. In the case that the Company is required to issue the newly issued ordinary shares to accommodate the new Warrants, the Company shall submit the resolution of the shareholder meeting, which resolves to approve the issuance of the sufficient number of the newly issued ordinary shares to accommodate the rights adjustment to the Office of the SEC prior to such rights adjustment. Thus, it will be deemed that the Company is approved to offer the underlying shares.
- 1.5.10 In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6, the Company shall inform the SET the details on adjustment by stating the reasons for the adjustment, adjusted exercise price, adjusted exercise ratio, the date on which the adjustment become effective and the number of warrants issued in place of the adjustment on exercise ratio immediately or prior to the date on which the adjustment become effective through the Electronic Listed Companies Information Disclosure of the SET as well as inform such adjustment to the Office of the SEC and the Warrants Registrar. In addition, the Company shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date on which the Company receives such a request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the principal office of the Company and/or the principal office of the Agent Receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on Business Days and during the business hours of the respective place.
- 1.5.11 The Company shall not extend the term of the Warrants nor adjust the exercise price and the exercise ratio, except for the rights adjustment if the events specified in Clauses

(-Translation-)

1.5.1 – 1.5.6 occur.

## **1.6 Amendment to the Rights and Conditions of the Warrants**

- 1.6.1 Adjustment specified in Clause 1.5 in the part that does not lessen the rights of the Warrant Holders or in order to be in accordance with the provisions or criteria under the securities laws or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC, the Company can make such amendment without the consent of a meeting of the Warrant Holders.
- 1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Company and a meeting of the Warrant Holders.
- The amendment of the Terms and Conditions pursuant to this Clause 1.6.2, except the adjustment of rights specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total units of the Warrant Holders attending the meeting and casting their votes.
- In this respect, the Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such an amendment to the Terms and Conditions and shall submit the amended Terms and Conditions within 15 days from the date on which these Terms and Conditions have been amended pursuant to Clauses 1.6.1 or 1.6.2 (as the case may be).
- 1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict or inconsistent with the rules under the Notification No. TorChor. 34/2551 or any other relevant regulations, including any new regulations promulgated after the Company obtained approval from the Office of the SEC to issue and offer the Warrants, unless exemption is granted.

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

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

- 1.7.1 The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders in order to obtain resolutions from the meeting for any proceeding, within 30 days from the date on which the Company becomes aware of an occurrence of any of the following events:
- (a) in the event there is any proposal for a material amendment of the Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6; or
  - (b) in the event there is an occurrence of an event which the Company deems it could materially affect the interest of the Warrant Holders or the ability of the Company in complying with their obligations under the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days from the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the Warrant Holders, holding in the aggregate number of not less than 25 percent of the total units of Warrants that have not been exercised at that time, may request the convening of the meeting of the Warrant Holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 days from the date on which the Company receives such a request from the Warrant Holders. If the Company does not convene the meeting within the specified period, the Warrant Holders shall be entitled to convene a meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Company shall proceed with the closure of the Register Book, for a period of no longer than 21 days prior to the date of the Warrant Holders' meeting, to determine the Warrant Holders entitled to attend and vote at the meeting.

- 1.7.2 In convening the meeting of the Warrant Holders, whether the meeting is convened by the Company itself, the request of the Warrant Holders (who have not yet exercised their rights

*(-Translation-)*

or partially exercised their rights) or the resolution of the Board of Directors of the Company, the Company shall prepare a notice convening the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed for consideration at the meeting, and dispatch such notice to each Warrant Holder (who have not yet exercised their rights or partly exercised their rights) according to the names and addresses appearing in the Register Book and disclose such information through the Electronic Listed Companies Information Disclosure of the SET, not less than 7 days prior to the respective date of the meeting.

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

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder of the Company who have not yet exercised their rights or partially exercised their rights, having their name appear in the Register Book on the closure date of the Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

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

- 1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and 1 unit of the Warrant shall carry one vote.
- 1.7.5 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall preside over a meeting of the Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the Warrant Holders who attend the meeting shall elect among themselves a Warrant Holders attending the meeting to be the chairman of the meeting. In both cases, the chairman of the meeting shall not have a casting vote in case of tie vote.
- 1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partially exercised their rights and/or their proxies, holding in aggregate of not less than 25 Warrant Holders or not less than half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than one-third of the total units of the Warrants not yet exercised their rights or partially exercised their rights.
- 1.7.7 At any meeting, if a quorum of the meeting does not constitute after 60 minutes have passed the time scheduled for the meeting, it shall be deemed that the quorum of such meeting cannot be constituted and the meeting shall be cancelled. If the meeting of the Warrant Holders is convened by the resolution of the Board of Directors of the Company, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days from the first convened meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and disclose it to the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.

However, if the meeting of the Warrant Holders is convened upon request of the Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.

*(Translation-)*

- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of not less than half of the total units of the Warrant Holders attending the meeting and eligible to vote.
- 1.7.9 Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall disclose the resolutions of the meeting to the Warrant Holders through the Electronic Listed Companies Information Disclosure of the SET without delay.
- 1.7.11 The Company shall prepare and record minutes of a meeting of the Warrants Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days from the date of the meeting of the Warrant Holders.
- 1.7.12 At a meeting of the Warrant Holders, the Company or any person authorized by the Company and/or the advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.
- 1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders from the date of the meeting passing the respective resolutions. The Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such amendment of the Terms and Conditions in writing within 15 days from the date of such amendment, provided that the Company shall notify the Warrant Holders through the Electronic Listed Companies Information Disclosure of the SET on the same day when the Company notifies the Office of the SEC, the SET and the Warrant Registrar.
- 1.7.15 In case the meeting cannot be convened within the term of the Warrants, it shall be deemed that such meeting is terminated and has never been held.

## **1.8 Compensation where the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants**

The Company will make compensation to the Warrant Holders as follows:

- 1.8.1 The Company will make compensation to the Warrant Holders who notify their intention to exercise the Warrants on each Exercise Date but the Company is unable to provide them with sufficient number of the Underlying Shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 1.8.3, save for the cases where the Company is unable to issue the newly issued ordinary shares to the Warrant Holders due to the limitation on the foreign shareholding set out in Clause 2 below, in which the Company shall not be liable to make compensation to the Warrant Holders.
- 1.8.2 With respect to the compensation set out in Clause 1.8.1, the Company will make compensation to the Warrant Holders within 30 days from the respective Exercise Date in accordance with the procedures and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any). If the Company fails to make compensation to the Warrant Holders within such period, the Warrant Holders shall be entitled to the interest at the rate of 7.5 percent per annum, calculated from the date after the period of 30 days to the date on which the Warrant Holders receive compensation.

*(Translation-)*

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

- 1.8.3 The compensation that the Company will pay to the Warrant Holders pursuant to Clause 1.8.1 shall be calculated in accordance with the following formula:

Compensation per 1 unit of Warrant =  $B \times [MP - EP]$

Whereas,

B	represents	the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of Warrant;
MP	represents	the market price per shares of the Company's ordinary shares which is calculated from the total trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares traded on the SET during the period of 15 consecutive Business Days prior to the respective Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;
EP	represents	the exercise price in accordance with the Warrants or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any).

- 1.8.4 Compensation made under this Clause shall be deemed final.

- 1.8.5 Nonetheless, in case the foreign Warrant Holders (both individuals and legal entities) are unable to exercise the Warrants due to the foreign shareholding restrictions under which clause 12 of the Company's Articles of Association provides that "the company's shares can be freely transferred without any restriction and the shares holding by foreigner(s) at any moment shall not exceeding 49 percent of the total issued shares of the Company. Any transfer of share which will result in foreigner(s) holding shares in the Company exceeding the aforementioned ratio, the Company reserves the right to refuse to register any transfer of such shares." In such case, the Company shall neither compensate nor take any remedy action to such foreign Warrant Holders, and such foreign Warrant Holders shall not be entitled to claim for any damages or compensation from the Company.

(-Translation-)

**1.9 Status of the Warrant Holders during the notification of the intention to exercise the Warrants and the registration date of the paid-up capital increase**

During the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercised Warrants and such status will end on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants. In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares upon the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights will receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive where the adjusted exercise price is in effect. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 days from the date of the rights adjustment.

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

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

New ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company since the date on which the registration of the name of the Warrant Holders or the substitute holders as the shareholders of the Company and the registration with the Ministry of Commerce of the increase of paid-up capital from the issuance of newly issued ordinary shares upon the exercise of Warrants has been completed.

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

The Extraordinary General Meeting of Shareholders No. 1/2022 which was held on August 9, 2022, resolved to approve the allocation of not exceeding 456,723,279 newly issued ordinary shares, with a par value of THB 5 per share, or equivalent to 50 percent of the total paid-up shares of the Company, reserved to accommodate the exercise of Warrants.

**1.12 Details of the Underlying Shares**

Number of the Underlying Shares	456,723,279	shares
Par value	5	THB
Exercise price per share	5	THB
Total value of shares (in case of fully exercise)	2,283,616,395	THB

**1.13 Procedures in case there remains reserved ordinary shares from the exercise of Warrants**

In case there are remaining ordinary shares from the exercise of the Warrants, the Board of Directors of the Company shall propose to the shareholders' meeting to consider undertaking any actions pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act B.E. 2535, the relevant notifications of the SET and the Office of the SEC.

(-Translation-)

#### **1.14 Secondary market of the Warrants**

The Company shall submit an application for listing the BR-W1 Warrants as the securities on the SET.

#### **1.15 Secondary market of the new ordinary shares issued from the exercise of Warrants**

The Company shall list the ordinary shares issued from the exercise of the rights to purchase the newly issued ordinary shares under the BR-W1 Warrants on the SET.

### **2 Transfer restriction**

#### **2.1 Restrictions on the transfer and the exercise of Warrants**

The Company has no restriction on the transfer of the BR-W1 Warrants, except for a restriction on shareholding ratio of non-Thai person as described in the Company's Articles of Association concerning the shareholding ratio of non-Thai person, detailed as follows:

2.1.1 The Company shall not issue the newly issued ordinary shares to non-Thai Warrant Holders, if such issuance will result in a person who is a non-Thai nationality, holding shares of the Company in excess of 49 percent of its total paid-up shares as specified in the Company's Articles of Association.

2.1.2 If the restriction under Clause 2.1.1 above causes any foreign Warrant Holders who have exercised the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants as specified in Clause 1.4 being unable to exercise his/her rights in accordance with the number specified in the form of notice to exercise the Warrants, whether in whole or in part, the Company and/or the Agent Receiving Exercise Intention (if any) reserves the rights to refund to the foreign Warrant Holders the money remaining from the exercise of the Warrants, in the part that cannot be exercised, without any interest within 14 days from the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any).

2.1.3 The foreign Warrant Holders shall not be entitled to any compensation from the Company and/or the Agent Receiving Exercise Intention (if any) as a result of their inability to exercise the Warrants due to the restriction on the foreign shareholding limit as specified in Clause 2.1.1 above.

### **3 Delivery procedure of shares issued from the exercise of Warrants**

With respect to the exercise of rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may have the Company carry out any of the following delivery procedures:

3.1 If the Warrant Holder intends to receive the share certificates in his/her name, the Securities Depository shall deliver to the Warrant Holder the share certificates pursuant to the number of shares exercised via registered mail according to the names and addresses appearing on the Register Book, within 15 Business Days from the date of each Exercise Date. In such case, the Warrant Holder may not sell any ordinary shares issued from the exercise on the SET until he/she receives the share certificates, whereas the Warrant Holder may receive the share certificate after the ordinary shares issued from the exercise are listed on the SET.

3.2 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the account of the securities company of which he/she has the securities trading account opened. In such case, the Securities Depository shall deposit the ordinary shares issued from the exercise with "Thailand Securities Depository Co., Ltd. for the Depositor" and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company within 15 Business Days from each Exercise Date, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade such ordinary shares on the SET.



(-Translation-)

In this case, the name of the Warrant Holders must be the same as the owner of the securities trading account who wishes to deposit the ordinary shares in such account, otherwise the Company shall reserve the rights to issue the share certificates to the Warrant Holders in a manner of Clause 3.1 instead.

- 3.3 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the securities issuer account No. 600, the Company shall deposit the ordinary shares issued from the exercise with the Securities Depository and the Securities Depository shall record the balance of number of ordinary shares in the securities issuer account No. 600 and issue the deposit evidence to the Warrant Holders within 15 Business Days from each Exercise Date. If the Warrant Holder who receives the shares issued from the exercise, wishes to sell the shares, he/she shall withdraw the shares from the said account No. 600 by contacting the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company. In such case, the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade such ordinary shares on the SET and the shares are withdrawn from the account No. 600.

4 **Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be in full force and effect from the issuance date of the Warrants until the last Exercise Date. The Terms and Conditions shall be governed by and construed in accordance with the laws of Thailand, and if any content in the Terms and Conditions is in conflict with any applicable law or any notification, the content in such law or notification shall prevail only in place of the conflicting content.

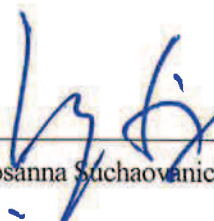
Warrants Issuer

Bangkok Ranch Public Company Limited



(Mr. Joseph Suchaovanich)

Director



(Mrs. Rosanna Suchaovanich)

Director

