



Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to
Purchase the Newly Issued Ordinary Shares of AI Energy Public Company Limited No.2 for existing
shareholders (AIE-W2)

Dated May 5 , 2021

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders
of the Warrants to Purchase the Newly Issued Ordinary Shares of
AI Energy Public Company Limited No.2

The Warrants to purchase the newly issued ordinary shares of AI Energy Public Company Limited (the “Warrants” or “AIE-W2”) were issued by AI Energy Public Company Limited (the “Warrant Issuer” or the “Company”) in accordance with the resolutions of the Annual General Shareholders’ Meeting 2021 convened on April 5, 2021.

The warrant holders shall be entitled to the rights as prescribed in Terms and Conditions. The Warrant Issuer and the Warrant Holders shall be bound by these terms and conditions in all aspects. The Warrant Holders shall be deemed to have acknowledged and understood all provisions of these terms and conditions and agreed to the appointment of the warrant registrar and all terms stipulated in the registrar appointment contract.

The Warrant Issuer will provide copies of the terms and conditions and the registrar appointment contract at the head office of the Warrant Issuer and the warrant registrar so that the Warrant Holders can inspect the copies of these terms and conditions and related contracts during the business hours of the mentioned parties (as the case may be).



Part 1

Key Terms of Warrants

Details of the Warrants

Name	:	Warrants to Purchase the Newly Issued Ordinary Shares of AI Energy Public Company Limited No.2 (the “Warrants” or “AIE-W2”)
Type of Warrant	:	Specific named certificate and transferable.
Allocation Method	:	<p>AIE-W2 will be allocated to the existing shareholders of the Company in proportion (Right Offering) of 5 existing ordinary shares (par value of 0.25 per share) for 1 unit of AIE-W2 (5:1). the Company set the record date for specifying the list of shareholders who have the right to receive these warrants for purchase ordinary share as of April 16, 2021 (Record Date).</p> <p>When calculating the right of shareholder to receive the allocation of such Warrants, if there is a fraction of a Warrant that is not an integer (1 unit) in calculation, the fraction will be disregarded. However, after the calculation of the rights of shareholders to receive Warrants, in the event that there are remaining Warrants from the allotment, the Company will cancel all the remaining Warrants (if any).</p>
Number of Warrants issued	:	Not exceeding 1,046,458,386 units.
Price per unit	:	0.00 Baht (at no cost to shareholders).
Exercise Ratio	:	1 unit of Warrant shall be entitled to purchase 1 newly issued ordinary share at (par value 0.25 Baht per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 6 (Part 2 of the Terms and Conditions). The fraction of shares from the exercise of Warrants shall be disregarded.
Exercise Price	:	0.25 Baht per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 6 (Part 2 of the Terms and Conditions).
Issuance Date	:	May 5, 2021
Expiration Date ¹	:	May 4, 2023
Duration of Warrant	:	2 years from the issuance date.
Number of Newly Issued Ordinary Share Reserved	:	Not exceeding 1,046,458,386 shares with par value of 0.25 Baht each, in which the ratio of newly shares to the total issued shares of the Company as of March 3, 2021 is equivalent to 20%
		* Calculation method for the ratio of the issuing shares:

¹ The Expire Date shall be in compliance with the term of the warrant and with the “last day of the exercise period”



$$\begin{aligned} & \text{to Accommodate Exercise} && \text{Number of shares reserved for the exercise of Warrants issued} \\ & \text{of the Warrants}^2 && \frac{\text{Total number of paid-up shares of the Company}}{\text{Total number of paid-up shares of the Company}} \times 100 \\ & && = \frac{1,046,458,388}{5,232,291,928} \times 100 = 20\% \end{aligned}$$

Exercise Period : Warrant holders can exercise their rights to purchase the Company's shares on March 31, 2022, September 30, 2022, and May 4, 2023 throughout the duration of the Warrants ("Exercise Date"). The first Exercise Date on March 31, 2022 and the last Exercise Date is the date that the Warrants are of 2 years from the date of issuance, which falls on May 4, 2023. If the determined Exercise Date(s) do(es) not fall on Business Day, the Exercise Date(s) shall be postponed to the last Business Day before the determined Exercise Date(s).

Notification Period of Intention to Exercise 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 the intention to exercise ("Exercise Notice") from 9.00 a.m. to 3.30 p.m. within the period of 5 business days prior to the Exercise Date. Exception for the last Exercise Notice, the notification to exercise must be submitted between 9.00 a.m. and 3.30 p.m. within 15 days before the last Exercise Date.

Irrevocability of the Notification of the Intention to Exercise the warrants : When the warrant holders submit the completed notification of the intention to exercise the warrants to purchase the newly issued ordinary shares, the intention to exercise the warrants shall be irrevocable unless it is pursuant to Clause 5.4.8. of the Terms and Conditions part 2.

Secondary Market of the Warrants : The Company will list the Warrants as listed securities on the Stock Exchange of which the Company's ordinary shares are traded at that time (That is, the Stock Exchange of Thailand and/or mai Stock Exchange) throughout the period of the Warrant.

Secondary Market of Newly Issued Ordinary Shares Issued upon the Exercise of Warrants : The Company will register the newly issued ordinary shares resulting from the exercise of Warrants as listed securities on the Stock Exchange of which the Company's ordinary shares are traded at that time (That is, the Stock Exchange of Thailand and/or mai Stock Exchange) the period of the Warrant.

Events that Require the Issuance of New Shares to Accommodate the Rights Adjustment : The Company shall adjust the exercise price and/or the exercise ratio pursuant to Clause 6 (Part 2 of the Terms and Conditions) when the conditions concerning the rights adjustment as stipulated in these Terms and Conditions 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

² The number of allocated ordinary shares is complied with the TorJor.34/2551 dated December 15, 2008



Approval of offering of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (including amendment).

- Objective of the Issuance of Warrants : The company plans to use the funds received from capital increase as working capital within the business to increase liquidity.
- Benefit which the Company will receive from the capital increase : Increase the company financial liquidity, working capital, and strengthen the company's capital structure to increase revenue which in turn is beneficial to the company and shareholders.
- Benefits that the warrant holders gain from exercising the rights to convert, which are entitled to receive from the capital increase :
- (1) The Company has a policy to pay dividend each year at the rate of not less than 40% of the Company's net profit (separate financial statement) after the deduction of legal reserves as stated in the Company's Articles of Association and by Law. However, the payment of dividends can be changed if there is no other necessity and it does not impact on the Company's normal operations.
 - (2) The warrant holders will be entitled to receive dividends from operations, starting from the exercise of Warrants to the purchase of ordinary shares and the Company No.2 has recorded the increase in paid-up shares to the Ministry of Commerce.



Part 2

General Terms and Conditions

1. Definition

If stated otherwise, the meaning of the terms used in this Terms and Conditions are as follows:

"Terms and Conditions"	:	The terms and conditions governing the rights and obligations of the issuer and holders of the Warrants effective from the Warrant issuance date including any amendment thereof (if any).
"the Warrant(s)" or "AIE-W2"	:	The Warrant(s) to purchase the newly issued ordinary shares of AI Energy Public Company Limited No.2 or substitution of Warrant Certificate, which details are specified in Terms and Conditions.
"Substitution of Warrant Certificate"	:	A document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrants.
the "Company" or the "Warrant Issuer"	:	AI Energy Public Company Limited
"Notification No. TorJor. 34/2551"	:	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 exercise of Warrants dated December 15, 2008 (including amendment).
"Business Day"	:	A day (other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday) on which the commercial banks in Bangkok have operated.
"Warrant Holder"	:	A holder of each unit of Warrants pursuant to Clause 3.3.
"Warrant Holders Register Book" or "Registration Book"	:	The Registration Book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the warrant registrar.
"Rights of the Warrant"	:	All of the rights of the Warrant which include but not limited to the rights to subscribe for the reserved shares, rights to attend and vote at the meeting of Warrant Holders and rights to be compensated in the event of insufficient shares reserved for exercise.
"Underlying Shares"	:	Ordinary shares of AI Energy Public Company Limited amounting of 1,046,458,386 shares, which are reserved for the exercise of Warrants, including any additional ordinary shares issued in case of adjustment of exercise rights according to the Terms and Conditions.
"Shares"	:	Ordinary shares of AI Energy Public Company Limited.
"Notice Period"	:	The period of time when the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may

deliver the notification of the intention to exercise the warrants in Clause 5.3.

"Issue Date"	:	May 5, 2021
"Exercise Date"	:	Defined in accordance with Clause 5.1 of Terms and Conditions part 2.
"SEC"	:	The Securities and Exchange Commission Office.
"Warrant Registrar"	:	Thailand Securities Depository Company Limited, No. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Tel: (+66) 02-009-9000 Fax: (+66) 02-009-9991 Website (URL): www.set.or.th/tsd and / or any juristic person that has been appointed as a warrant registrar, including a new warrant registrar that accepts the rights and duties of the registrar regarding this registrar.
"Stock Exchange"	:	The Stock Exchange of Thailand (SET) and/or Market for Alternative Investment Stock Exchange (mai)
"Securities Depository" or "TSD"	:	Thailand Securities Depository Company Limited.
"The information dissemination system"	:	System of Stock Exchange of Thailand that provides electronic data platform and information disclosure services to shareholders and/or investors.

2. General Information

Warrants refer to the warrants issued and offered in accordance with Notification No. TorJor. 34/2551.

3. Warrants, Registration Book, and Owner of Warrants

3.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. For the Warrants that are deposited with TSD, the Warrant Registrar shall specify "TSD" as the Warrant Holder in the Registration Book. The Warrant Registrar shall issue the Warrant Certificate or Substitution of Warrant Certificate in the form determined by the Warrant Registrar to TSD.

3.2 The Company will appoint the Warrant Registrar as the obligation in accordance with the warrant registrar appointment contract to prepare and keep the Registration Book until all Warrants are exercised or until the Warrants exercise period is expired (as the case may be).

3.3 Right Holders of the Warrant;

3.3.1 In general cases, the rights attached to the Warrants will be vested to persons whose name appears to be the owners of the Warrants in the Registration Book at that time, or prior to the first book closing date in the case of the closure of the Registration Book (The day before the First day of the SP sign). Except in the case that a transfer of the Warrants has occurred before the book closure date

mentioned above and such transfer is valid and effective against the Company in accordance with Clause 4.1.1 before the closure date in which the rights shall be vested to the transferee of Warrant.

3.3.2 In case that TSD is warrant depository, the rights attached to the Warrant shall be vested to a person or juristic person that TSD notifies to the Warrant Registrar in writing that such persons are Warrant Holders in the amount that the TSD informed the Warrant Registrar. Total amount shall not more than the amount registered in the Registration Book under the TSD's name at that time or prior to the first book closing date in the case of the closure of the Registration Book (The day before the First day of the SP sign).

3.4 Once TSD informs the Warrant Registrar, the Warrant Registrar has a duty to issue the Warrant to the owner of the Warrants that are deposited with TSD and registration of the owner listed in the Registration Book in the amount of Warrants as informed by TSD. In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend the total amount of Warrants as recorded in the Registration Book being held by TSD by deducting the amount of Warrants that is recorded in the owner name other than TSD. However, if the Warrant Registrar does not revise the total amount of Warrants or Warrants Certificates held by TSD in the Registration Book (for whatsoever reasons), it shall be deemed that such amount of Warrants held by TSD are reduced in accordance with the amount of Warrants that have issued and register in that owner name.

4. Warrant Transferring Procedure

4.1 Transfer of the Warrants which are not deposit at TSD shall be as follows;

4.1.1 The Warrants transfer by and between the transferor and the transferee: The transferring shall be completed when the transferor, whose name appears in the Registration Book as the owner of the transferring Warrants or the last transferee with the signature endorsement from each transferor (as the case may be), has delivered the Warrant to the transferee with the completed signature endorsement.

The result of the transfer of the Warrants between the transferee and the Company: The transferring shall be valid against the Company when the Warrant Registrar has received the request for the registration of the transfer of Warrants along with the Warrant Certificate that the transferee duly signs the completed signature endorsement.

The result of the transfer of the Warrant between the transferee and the third party: The transferring shall be valid against the third party when the Warrant Registrar has already registered the transfer of the Warrants in the Registration Book.



- 4.1.2 The request for the registration of the transfer of Warrants shall be made at the Head Office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. A person requesting for the registration shall submit the Warrant Certificate containing all signatures required in Clause 4.1.1 to the Warrant Registrar along with other evidences to prove the correctness and the completeness of the transfer as per the instructions of the Warrant Registrar. The person requesting for the registration shall receive the acceptance of the request of Warrant transfer from the Warrant Registrar.
- 4.1.3 The Warrant Registrar will register the transfer of Warrants into the Registration Book along with certify the transfer on the Warrants within 7 business days since the Warrant Registrar has received the registration and complete related documents in the case of not reissuing the Warrant Certificate, or within 15 business days since the Warrant Registrar has received the registration and complete related documents in the case of new issuance of Warrant Certificate.
- 4.1.4 The Warrant Registrar has the rights to decline the transfer request of Warrants if the Registrar deems that the transfer of Warrants is in conflict with the regulations or the limitation of the transfer of Warrants (if any). Whereby the Warrant Registrar will notify the applicant within 7 business days since the Warrant Registrar has received the registration request and related documents.
- 4.2 The transfer of the Warrants kept at TSD shall be preceded in accordance with the regulations of the SET, TSD, and other related regulators.

5. Exercise Procedures and Conditions

5.1 Exercise Date

Warrant Holders can exercise their rights to purchase the Company's shares 3 times on March 31, 2022, September 30, 2022, and May 4, 2023 throughout the duration of the Warrant ("Exercise Date"). The first Exercise Date is March 31, 2022 and the last Exercise Date is the date that the Warrants are 2 years from the date of issuance of the Warrants, which falls on May 4, 2023. If the Exercise Date(s) do(es) not fall on a Business Day, the Exercise Date(s) shall be postponed to the last Business Day before the determined Exercise Date.

5.2 Exercise rights to Purchase the Company's Ordinary Shares

To exercise the rights to purchase the Company's ordinary shares, the Warrant Holders may exercise the rights to purchase the Company's ordinary shares either in whole or in part. For the remaining Warrants, which is not exercised within the last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights under such Warrants and it shall be deemed that such Warrants is expired without exercise.



5.3 Notification Period for the Exercise of Warrants;

5.3.1 Exercise Date (excluding the Last Exercise Date)

The Warrant Holders who intend to exercise the rights under the Warrants to purchase the Company's ordinary shares must inform the intention to exercise the rights under the Warrants pursuant to the methods and procedures in exercising the rights as set out in Clause 5.4 ("Intention to Exercise of Rights") between 9.00 a.m. to 3.30 p.m. within 5 Business Days prior to each Exercise Date ("Notification Period for Exercise of Warrants").

The Company will not close the Registration Book to suspend the transfer of the Warrants to determine the rights of the Warrant Holders to exercise their rights to purchase the newly issued ordinary shares of the Company. The Company will inform information and additional details regarding the Exercise Date, the period for notification of intention to exercise, exercise ratio, exercise price, bank account, the person that is appointed by the Company to be the representation receiving exercise intention (if any) and the place to exercise through the information dissemination system of the Stock Exchange in order to inform the Warrant Holders in advance within 5 Business Days prior to the starting date of each notification period.

5.3.2 The Last Exercise Date

The Warrant Holders who wish to exercise the rights to purchase the Company's ordinary shares must notify its intention to exercise the rights in accordance with the methods and procedures in exercising the rights as set out in Clause 5.4 ("Intention to Exercise of Rights") between 9.00 a.m. to 3.30 p.m. of within 15 days prior to the Last Exercise Date ("Notification Period for the Last Exercise of Warrants").

The Company will inform information and additional details regarding the Last Exercise Date, period of notification of the last exercise intention, exercise ratio, exercise price, bank account, the person that is appointed by the Company to be the representation receiving exercise intention (if any) and the place of exercise through the information dissemination system of the SET in order to inform the Warrant Holders in advance within 15 Business Days before the Registration Book closing date to suspend the transfer of the Warrants as well as sending the letter to the Warrant Holders. According to the names of the Warrants listed on the Registration Book on the closing date of the Last Exercise Date, The Company will close the Registration Book to suspend the transfer of the Warrants for 21 days before the Last Exercise Date and the Stock Exchange will post the suspension sign (SP) to prohibit the trading of Warrants 2 Business Days prior to the closing date of the Registration Book or any other period specified by the Exchange for the posting of a temporary prohibition mark (SP) to prohibit the trading of warrants.

In the event that date of closing the Registration Book to suspend the transfer of the warrants is not on the business day of the Stock Exchange, the date of closing the Registration Book will be rescheduled to Business Day before the closing date of the Registration Book. The Warrants will be suspended until the Last Exercise Date.

5.4 Exercise Method and Procedures

5.4.1 The Warrant Holders can obtain the exercise notification form to exercise the rights to purchase the Company's ordinary shares at the Company and/or the representation receiving exercise intention (if any) or download the form from the Company's website (<https://www.aienergy.co.th>) The notification of exercising can be made at the Company or its representation receiving exercise intention (if any) during the Notification Period for Exercise of Warrants as specified in Clause 5.3 above.

In case that the Warrants are in scripless system, the Warrant Holders intending to exercise the rights shall notify the intention and fill in the application forms for the withdrawal of Warrants in accordance with the requirement of the Stock Exchange.

In event the Warrant Holders have securities accounts of "Thailand Securities Depository Co., Ltd. for Depositor", the Warrant Holders intending to exercise the rights shall notify the intention and fill in the application forms for the withdrawal of Warrants in accordance with the requirement of the Stock Exchange by submitting to the securities company acting as their broker (broker). The said broker will notify TSD to withdraw the Warrants from the account "Thailand Securities Depository Co., Ltd. for Depositor". TSD will issue the Warrant Certificate to be used as evidence for the exercise of Warrants to purchase the Company's newly issued ordinary shares.

In event the Warrant Holders do not have securities accounts and the Warrants are handle by TSD in the "Issuer Account", the Warrant Holders intending to exercise the rights shall notify the intention and fill in the application forms for the withdrawal of Warrants in accordance with the requirement of the SET by submitting to TSD to withdraw the Warrants from "Issuer Account", TSD will issue the Substitution of Warrant Certificate to be used as evidence for the exercise of Warrants to purchase the Company's ordinary shares.

The Warrant Holders (both holding the Warrants in certificate form and scripless form) intending to exercise the rights to purchase the Company's ordinary shares must comply with the procedures in notification for exercise of Warrants by performing and submitting the followings for the exercise of the rights within the Notification Period for Exercise of Warrants;

- a) The notification form to exercise of rights to purchase of the Company's ordinary shares which is filled in correctly, clearly and completely in all aspects and duly signed by the Warrant Holder, and submitting the form to the Company and/or the Company's representation receiving exercise intention (if any) within the Notification Period for Exercise of Warrants.
- b) Warrants Certificates or Substitution of Warrant Certificates in the form prescribed by the Stock Exchange which is endorsed by the Warrant Holders in the amount of Warrants specified in the exercise notice form. In the event that the Warrant Holders do not exercise their rights to purchase the whole amount of ordinary shares and wish to authorize other persons to receive the new Warrants Certificate for the Warrants that are not yet exercised. The Warrant Holder must attach a power of attorney signed by the Warrant Holder to authorize the other persons to receive the new Warrant Certificate for the specific Warrants that have not been exercised on the Warrant Holder's behalf and send to the Company and/or the Company's representation receiving exercise intention (if any).
- c) Making payment in the amount as specified in the notification of exercise form and sending the evidence of payment to the Company and/or the Company's representation receiving exercise intention (if any). The Warrant Holders intending to exercise of Warrants to purchase the Company's ordinary shares must (1) transfer the money to a bank account as specified by the Company, where the details are stated in clause 5.3 as well as providing evidence of the transaction received from the bank, as well as specifying the name-surname and telephone number that can be contacted or (2) pay by personal cheque, cashier cheque or bank draft that can be collected in Bangkok within 1 Business Day as from each date of notification of the exercise of rights, and such personal cheque, cashier cheque or bank draft must specify the date and be submitted with the supporting completely documents to the Company before the exercise date at least 2 Business Days and marked crossed account payee as correct details that the Company will notify in accordance with Clause 5.3 by specifying the name-surname and telephone numbers that can be contacted on the back side or (3) pay by other means as further instructed and informed by the Company and/or the Company's representation receiving exercise intention (if any).

The above exercise of rights shall be completed only when the Company and/or the Company's representation receiving exercise intention (if any) has received the good fund as specified in the notification of exercise of Warrants. In case the Company and/or the Company's representation receiving exercise intention (if any) didn't receive or cannot collect the money for whatsoever reasons that is not attributed by the fault of the Company

and/or the Company's representation receiving exercise intention (if any), the Company shall deem that the Warrant Holder cancel its intention to exercise of Warrants to purchase the Company's ordinary shares for that particular exercise. In addition, the Company and/or the Company's representation receiving exercise intention (if any) will send the Warrants Certificate together with uncollectable personal cheque, cashier cheque or bank draft back to the Warrant Holders within 10 days as from the particular Exercise Date. The return will follow the period and procedures as per stipulate by Association of Thai Securities Companies which has been favored by the SEC. However, it shall not prevent the Warrant Holders to exercise of the rights for the next Exercise Date unless it is the Last Exercise Date. The Company shall also deem that the Warrants are expire without exercise. The Company and/or the Company's representation receiving exercise intention (if any) shall not responsible for any interest and/or any indemnification in all aspects.

- d) The Warrant Holders shall be responsible for stamp duty or other taxes (if any) as required under the Revenue Code or other rules or laws applicable to the exercise of rights under Warrants.
- e) Other supporting evidences in exercise of rights;
 - 1) Thai individual: a certified true copy of valid identification card, government officer identification card or state enterprise officer identification card that has not expired (in case of name/last name changed resulting in the name does not match to those specified in the Warrants, the documents issued by government representation such as certificate of name/last name changing, etc. must be provided);
 - 2) Foreign individual: a certified true copy of valid alien certificate or passport that has not expired;
 - 3) Juristic person incorporated in Thailand: copy of the affidavit issued by the Ministry of Commerce for not more than 6 months prior to that particular Exercise Date, certified by authorized director(s) of the juristic person as shown in the affidavit, together with a certified true copy of identification document of such authorized director(s) pursuant to Clause 1) or 2) above;
 - 4) Juristic person incorporated outside Thailand: copy of the certificate of incorporation or corporate affidavit of the juristic person certified true copy by the authorized person(s) of the juristic person, and certified true copy of identification document of such authorized person(s) pursuant to Clause 1) or 2) above, and all documents are notarized, within 6 months prior to that particular Exercise Date, by notary public of the country issuing such documents;
 - 5) Custodian: copy of the certificate of incorporation of the custodian and custodian appointment document together with copy of identification document of its

authorized person(s) pursuant to Clause 1) or 2) above certified true copy by such authorized person(s) and notarized, within 6 months prior to that particular Exercise Date, by notary public of the country issuing such documents.

If the Warrant Holders cannot provide the above documents supporting the exercise of rights, the Company and/or the Company's representation receiving exercise intention (if any) hereby reserve their rights to consider that the Warrant Holders does not wish to exercise its rights under the Warrants for that particular Exercise Date. Nonetheless, the Company and/or the Company's representation receiving exercise intention (if any) may at their own discretion allow the Warrant Holders to exercise its rights as it deems appropriate.

- 5.4.2 Number of Warrants to be exercised must be in an integer number with the Exercise Ratio of 1 unit of Warrant to 1 ordinary share, except for the adjustment of rights as specified in Clause 6.
- 5.4.3 The number of ordinary shares to be issued upon the exercise of Warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the exercise price at the relevant exercise period. The Company shall issue the ordinary shares in an integer number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of the adjustment of exercise price and/or exercise ratio, the Company and/or the representative receiving exercise intention (if any) shall disregard such fraction from the calculation and shall refund the amount remaining from such exercise in form of a crossed check account payee only to the Warrant Holder through registered postal mail within 10 Business Days from each Exercise Date where the return will be in accordance with the time and method specified by the Association of Thai Securities Companies with the approval of the SEC, with no interest, in any case. In case of a change in exercise ratio according to the adjustment of exercise price and/or exercise ratio as specified in the adjustment condition which results in the arising of fraction of shares from the exercise of warrants, such fractions shall be disregarded.
- 5.4.4 The Warrant Holders must exercise the rights to purchase the ordinary shares of not less than 100 ordinary shares and the amount of exercised Warrant units must be an integer number only. However, in the case where the Warrant Holders has the rights to purchase less than 100 ordinary shares, such Warrant Holders must exercise their rights to purchase all ordinary shares in one time (except for the Last Exercise Date that allows the Warrant Holders to exercise its rights to purchase the ordinary shares with no minimum limitation).
- 5.4.5 If the Company and/or the representation receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise as specified in Clause 5.4.1 e), or has not received the full payment specified in the notification of intention to exercise, or the Company or the representation receiving exercise intention (if any) finds that the notification of intention to exercise is not completely and accurately filled in by the Warrant Holders, or incorrect

stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise Warrants and the Company and/or Representation receiving exercise intention (if any) shall return Warrant Certificate or Substitution of Warrant Certificate and the payment with no interest reimbursement in all cases to the Warrant Holders through registered postal mail within 7 Business Days (in the event of transferring money via bank accounts of the Warrant Holders as informed) or within 10 Business Days (in the event of returning cheques, drafts, bills of exchange or payment order of the bank, which is crossed check account payee only by the registered postal mail) from each Exercise Date. The return will be in accordance with the time and method specified by the Association of Thai Securities Companies with the approval of the SEC (the Warrant Holders can notify the intention to exercise the right to purchase new ordinary shares on the next exercise date unless such exercise is on the Last Exercise Date; it shall be considered that such Warrants are terminated without the exercising rights (if any). In such case, the Company and/or the representation receiving exercise intention shall not responsible for the interest and/or any indemnification in whatsoever cases.

- 5.4.6 In an event that the Warrant Holders do not pay the full amount for the exercise of warrants, the Company and/or the Representation receiving exercise intention (if any) is entitled to proceed with any of the following method, respectively as seen appropriated;
- a) Require the Warrant Holders to pay the remaining balance by the amount that the Warrant Holders wish to exercise within the prevailing notification period.
 - b) If the Company and/or the Representation receiving exercise intention (if any) does not receive payment within such period, deem that the number of shares subscribed is equal to the actual payment received from the exercise in accordance with the Exercise Price at that time, or
 - c) Considered that the notification of the intention to exercise the rights at that time has been terminated without exercising the right for the number of exercises that have not been paid.

Any alternatives proceed by the Company and/or the Representation receiving exercise intention (if any) shall be deemed as final.

the Company and/or the Representation receiving exercise intention (if any) will deem that the intention to exercise is partially made, equal to the actual payment received from the exercise in accordance with the Exercise Price at that time and shall return the payment amount, and the remaining Warrants or the Certificates of Warrant to the Warrant holders. These payments shall be

returned without any interest, and shall be sent through registered mail within 10 business days following the Exercise Date by cheques, drafts, bills of exchange, or payment order from the bank which is crossed cheque account payee only. However, those unexercised Warrants or the Certificates of Warrant are still valid until the expired date of the Last Exercise Date, except in case of the Last Exercise Date.

- 5.4.7 In event that the Company and/or the representative receiving exercise intention (if any) fail to refund such remaining payment amount after exercise of the rights to the Warrant Holders within 7 to 10 Business Days (as the case maybe) after the particular exercise date, the Warrant Holders shall be entitled to the interest at the rate of 7.5 percent per annum accrued on such remaining payment amount since the stated period to, but excluding, the date where the remaining payment amount is refunded in full to the Warrant Holders.

Nonetheless, if the Company and/or the representative receiving exercise intention (if any) has sent the Warrant Holders, the cheque, bank draft or bill of exchange or payment order by the bank, which is crossed check and payable to account payees only, via registered postal mail to the address of the Warrant Holders as specified in the notification of exercise of Warrants, it shall be deemed that the Warrant Holders has received the refunded amount and the Warrant Holders shall not be entitled to any interests or indemnifications.

- 5.4.8 The Warrant Holders who intend to exercise their rights to purchase ordinary shares and has completed all conditions governing the Notification of Intention to Exercise. The Warrant Holders who accurately and have completely delivered the Warrant Certificates, the exercise notification forms and supporting evidence as specified in 5.4.1 e), and made a full payment for ordinary shares subscription, the Warrant Holders cannot cancel or revoke such exercise intention, unless obtained the written consent from the Company and/or representation receiving exercise intention (if any).
- 5.4.9 If the Last Exercise Date ended, but the Warrant Holders have not yet completely complied with all conditions governing the exercise of right indicating by the Company and/or the Representation receiving exercise intention (If any). Thus, The Warrants will be expired, without any rights to exercise. The Warrant will no longer have any rights after the Last Exercise Date ended.
- 5.4.10 In event that the Warrant Holders submitted the Warrants for exercise exceeding the amount of Warrants that wishes to exercise the Company and/or the representative receiving exercise intention (if any) will send the new Warrants Certificate with the reduced amount, via registered postal mail within 10 Business Days as from the particular Exercise Date (at that time), to the Warrant Holders and will cancel the previous one.
- 5.4.11 The Company will file application to register the changes of its paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares arising from each exercise of Warrants (at that time) within 14 days as from the date that the Company received of payment of

shares as per each exercise of Warrants. In addition, the Company will procure the Company registrar to register/record, in the Company's share Registration Book, the Warrant Holders who exercise the warrants to become the shareholders of the Company holding the number of ordinary shares received from that particular exercise of Warrants (at that time).

The Company will file the application request for listing and trading of newly issued ordinary shares on the Stock Exchange within 30 days as of each Exercise Date.

The newly issued ordinary shares from the exercise of Warrants has the same right and status as the Company's existing ordinary shares in all aspects as from the date that the Company records the name of the Warrant Holders or the assignee of the Warrant Holders to become the shareholders of the Company and registers with the Ministry of Commerce the change of the Company's paid-up capital as a result of the issuance of new ordinary shares of the exercise Warrants.

5.4.12 In the event that the Underlying Shares are not sufficient for the exercise of Warrants, the Company shall compensate for the indemnification incurred to the Warrant Holders who cannot exercise their rights pursuant to Clause 7. However, even if it is also the case that the underlying shares are sufficient, the Company shall not be responsible to compensate for any indemnification incurred to the Warrant Holders that is foreign individuals or foreign juristic person who cannot exercise the warrants due to the foreign limit shareholding has reached pursuant to the Company's Articles of Association.

5.4.13 Registrar of the Warrant

Thailand Securities Depository Company Limited ("TSD")

93 Rachadapisek Road, DinDaeng Sub-District, DinDaeng District, Bangkok 10400

Tel : 0-2009-9000

Fax : 0-2009-9991

SET Contact I Center : 0-2009-9999

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

E-mail : SETContactCenter@set.or.th

The Warrant registrar is responsible for closing the Registration Book, which should have the records of Warrant Holder's full name, nationality, address, and other details that may be required by TSD. In the case of any discrepancy of information herein, it should be considered that, the information that appeared in the Registration Book is correct.

The Warrant Holders are obligated to notify any change or mistake in the details of Registration Book and the Registrar shall then proceed to change or correct the information accordingly.

5.4.14 Delivery of Warrants

The Company will deliver the Warrants to the person, whom the Warrants are allocated, and the Company will issue and deliver the Warrants as per the following details;

5.4.14.1 For the allocated shareholders who do not have securities account with securities company.

TSD / Warrant Registrar will send the allocated Warrants to the person whom the Warrants are allocated via registered postal mail at the address as appeared in the Company's share Registration Book within 15 Business Days as from the warrant issuance date. In this regard, such person cannot sell the Warrants on the Stock Exchange until receiving the Warrants, which the person may receive the Warrants after the Company's Warrants are traded on the Stock Exchange.

5.4.14.2 For the allocated shareholders who have securities account with securities company.

TSD/ Warrant Registrar will deposit the Warrants into "Thailand Securities Depository Co., Ltd. for Depositor" and TSD will book the amount of Warrants in the name of the securities company. At the same time, the securities company will book the amount of Warrants in the account of the person whom the Warrants are allocated and issue the evidence of depository to the allocated shareholder within 7 Business Days as from the warrant issuance date. In this regard, the allocated shareholders shall be able to sell the Warrants on the Stock Exchange immediately after the Stock Exchange approves the listing of Warrants to be traded on the Stock Exchange.

However, the name of the allocated shareholder must be identical with the account name of desired securities account opened with the securities company. Otherwise the Company/ TSD / Warrant Registrar reserves its rights to issue the Warrants to the allocated shareholders pursuant to the procedures set out in Clause 5.4.14.1 instead.

5.4.14.3 For the allocated shareholders wish to deposit into TSD account (member number 600).

TSD/ Warrant Registrar will deposit the Warrants with TSD and TSD account will book the amount of Warrants allocated to such shareholders in the issuer account, member number 600, and issue the evidence of depository to the person receiving allocated Warrants within 7 Business Days as from the warrant issuance date. When the allocated shareholder wishes to sell the Warrants, such shareholder must withdraw the Warrants from the said account through any securities company. There may be some fees incurred as determined by TSD and/or relating securities company. Therefore, in this case, the allocated shareholders will be able to sell the Warrants on the Stock Exchange immediately after the Stock Exchange approves the listing of Warrants to be traded on the Stock Exchange and the allocated shareholders have completely withdrawn the Warrants from the account number 600.



5.4.15 Delivery of newly issued ordinary shares from the exercise of Warrants

In exercising the right of Warrants to purchase the Company's ordinary shares, the Warrant or Substitution of Warrant Certificate holders can select one of the following cases to proceed;

5.4.15.1 In case that the Warrant Holders exercised warrants wish to have the ordinary share certificates in their own names, TSD / Warrant Registrar will proceed to deliver the share certificates, according to the amount of Warrants that have been exercised to the Warrant holders via registered postal mail. This registered postal mail will be sent to the addresses provided in the Registration Book within 15 Business Days from the relevant exercise date. In this case, the Warrant holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercise of the Warrant on the Stock Exchange, until they have received the share certificates which may be after the date that the ordinary shares are allowed to be traded in the Stock Exchange.

5.4.15.2 In case that the Warrant holders who have exercised the warrant for the ordinary shares, do not wish to receive the shares certificates, but intend to use the service of the Securities Depository instead. The Warrant Holders shall deposit their ordinary shares into the securities account at the securities companies, where the Warrant holders have their trading accounts with. In this case, the TSD / Warrant Registrar will proceed to deposit the ordinary shares deriving from the exercises of Warrant with "Thailand Securities Depository Company Limited for Depositors", and the TSD will record the amount of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the amount of the ordinary shares that they have deposited, and will issue evidences of the deposit to the person who have been allocated the shares within 7 Business Days from the last day of each Exercise Date. In this case, the Warrant holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately on the Stock Exchange, soon after the Stock Exchange has approved the trading of those ordinary shares in the Stock Exchange.

In case that the Warrant Holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 5.4.15.2, the name of the Warrant Holder who have exercised shall be the same as appeared in the securities trading accounts intended to deposit their ordinary shares. Otherwise, the Company/TSD/Warrant Registrar reserves the right to issue share certificates for the Warrant holders who have been allocated the shares, as described in 5.4.15.1 instead.

5.4.15.3 In case that the Warrant Holders, who have exercised the warrant for the ordinary shares, do not wish to receive the share certificate, but intend to use the service of the TSD, by depositing the ordinary shares into the TSD, member number 600. In this case, the



Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at the TSD and the TSD will record the same amount of ordinary shares as have been allocated in the TSD account (member number 600), and will issue evidences of the deposits to the Warrant holders who have been allocated the shares within 7 Business Days from each of the exercise date. When the warrant holders who have exercised wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there may be some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holder who have exercised will be able to sell their stock once the Stock Exchange has approved the trading of the ordinary shares in the Stock Exchange, and the Warrant Holders who have exercised the warrant have completely withdrawn shares from the account number 600.

5.4.16 There is no Put Option in the Warrant issued by the Company that authorizes the Company to request Warrant holders to exercise their rights before the periods as stated in the Warrant.

6. Adjustment of Warrant Conditions

In order to secure the benefits of the Warrant Holders, not to be inferior than before. The Company will adjust the exercise price and / or the exercise ratio of purchasing the newly issued ordinary shares including the Terms and Conditions of the Warrants as one of the following events occurs.

6.1 When the Company adjusts the Par Value of the ordinary shares, as a result of a share split or reverse share split of the previously issued-shares. The adjustment of exercise price and ratio will be effective as disclose via the information disclosure system of the Stock Exchange. The company will notify of the Adjustment of Warrant Conditions through the information disclosure system of the Stock Exchange before 9.00 a.m. on the day of Adjustment of Warrant effective.

(1) Exercise Price will be adjusted using the following formula

$$Price1 = Price0 \times \frac{[Par1]}{[Par0]}$$

(2) Exercise Ratio will be adjusted using the following formula

$$Ratio1 = Ratio0 \times \frac{[Par0]}{[Par1]}$$

where *Price1* is the new exercise price after the adjustment

Price0 is the exercise price before the adjustment

Ratio1 is the new exercise ratio after the adjustment

Ratio0 is the exercise ratio before the adjustment

Par1 is the new par value of the ordinary shares after the adjustment

Par0 is the par value of the ordinary shares before the adjustment



6.2 When the Company offers newly ordinary shares to the existing shareholders and/or public offering and/or private placement in the case “the net price of newly offer of ordinary share” is lower than 90 % of “the market price of the Company’s ordinary shares”, the adjustment in the exercise price and ratio will take effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares (The first date that the sign “XR” is posted) via offering to the existing shareholders (Right Issue) and/or the first day of the public offering and/or private placement (as the case may be). The company will notify of the Adjustment of Warrant Conditions through the information disclosure system of the Stock Exchange before 9.00 a.m. on the day of Adjustment of Warrant effective (or the date of signing).

In this regard, “the net price of newly offer of ordinary share” will be calculated from the total fund raising of newly ordinary share deducting the direct expenses from the offering (if any) divided by the number of newly issued shares offered.

Nevertheless, in case that there is more than one offering price of the ordinary shares, under condition that these shares must be subscribed at the same time, the price of the share will be calculated using all the offering prices to derive at the net offering price per share of the newly issued shares. But in the case of the offering is not under the condition of subscribing at the same time, only the offering price that is lower than 90 % of the “market price of the Company’s ordinary shares” will be used to calculate the adjustment.

“The market price of Company’s ordinary shares” is determined to be in equivalent to the total trading value of the Company’s ordinary shares divided by the total trading volume of the Company’s ordinary shares that were traded during the duration of 15 consecutive Business Days prior to the date that is used for the calculation.

“The date that is used for the calculation” is the first date that the purchasers of the ordinary shares do not have the right to subscribe to the newly issue shares (first date that stock exchange post “XR” sign), via offering to the existing shareholders (Right Issue) and/or the first day of the public offering and/or private placement.

In the event, there is no way to calculate "Market price per share of the Company's ordinary shares" because ordinary shares are not traded during that period, The Company will determine to use the Fair Price of the ordinary shares of the Company for calculation instead.

“Fair Price” is the valuation price by financial advisory which Securities and Exchange Commission (SEC) approved

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

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

(2) Exercise ratio will be adjusted using the following formula:

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

where **Price1** is the new exercise prices after the adjustment
Price0 is the exercise price before the adjustment
Ratio1 is the new exercise ratio after the adjustment
Ratio0 is the exercise ratio before the adjustment
MP is the market price of the Company's ordinary shares
A is the number of fully paid-up ordinary shares as of the date before book closing date. for the right to subscribe for the newly issue ordinary shares for existing shareholder. and / or the day prior to the first day of the offering of the newly issued ordinary shares to the public and/or in the case of offering ordinary shares to private placement, depending on the case.
B is the number of newly issued ordinary shares offered to the existing shareholders and/or public offering and/or private placement
BX is total proceeds, after deducting the expenses issuing the securities (if any), obtained from the offering of newly issued ordinary shares to the existing shareholders and/or public offering and/or private placement (as the case may be)

6.3 When the Company offers any newly issued securities to the existing shareholders and/or to public offering and/or private placement, which these newly issued securities can be converted / exchange to ordinary shares or the right to purchase ordinary shares ("newly issued of Convertible Securities") such as convertible debenture or warrant for purchasing ordinary share or the right to purchase newly issued shares that are transferable (TSR) where "the net price of ordinary share of newly issued ordinary shares to accommodate those rights" is less than 90% of "The market price of the Company's ordinary shares"

The adjustment in exercise price and ratio will be in effect starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for any newly issued securities, that provide the holders the rights to convert or exchange for ordinary shares (The first date that the sign "XW" is posted), via offering to the existing shareholders (Right Issue) without charge and/or the first day that the purchasers will not be able to subscribe any new issue convertible securities / exchanging to ordinary shares or granting the right to subscribe the ordinary shares in the event that it is an offering to the existing shareholder (Right issue) and / or the first day that the purchasers will not be able to subscribe any new issue convertible securities / exchanging to ordinary shares or granting the right to subscribe the ordinary shares in the event that it is an

offering to the public and / or in case of offering to private placement and / or the first day that the purchaser of securities is not entitled to receive the warrant for the transferable capital increase shares. (The first day that the Stock Exchange of Thailand posts the XT sight in case the Company issues a warrant to purchase newly issued shares that are transferable (TSR)) The company will notify of the Adjustment of Warrant Conditions through the information disclosure system of the Stock Exchange before 9.00 a.m. on the day of Adjustment of Warrant effective (or the date of signing).

“The net price of ordinary share of newly issued ordinary shares to accommodate those rights” calculate from the total proceeds received from offering securities providing Convertible right / exchangeable to ordinary share or right to subscribe for purchasing ordinary share deducting the expense occurring from issuing the securities (if any) include the proceed from converting / exchanging or using right to purchase the ordinary shares or granting the right to purchase capital increase shares that can be transferred divided by the total number of newly issued shares reserved to accommodate those rights.

Nevertheless, in case that there are more than one offering price of the ordinary shares, under condition that these shares must be subscribed at the same time, the price of the share will be calculated using all the offering prices to derive at the net offering price per share of the newly issued shares. But in the case of the offering is not under the condition of subscribing at the same time, only the offering price that is lower than 90 % of the “market price of the Company’s ordinary shares” will be used to calculate the adjustment.

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in Clause 6.2.

“The date used in the calculation” is the first day that the purchasers of the ordinary shares do not obtain the rights to subscribe to any newly issued securities, which provide the holders the rights to convert to or exchange for ordinary shares via offering to the existing shareholders (Right Issue) and/or the first day of the subscription of public offering and/or private placement and / or the first day that the purchaser of securities is not entitled to receive the warrant for the transferable capital increase shares. (The first day that the Stock Exchange of Thailand posts the XT sight in case the Company issues a warrant to purchase newly issued shares that are transferable (TSR)) (as the case may be).

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

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

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

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where **Price1** is the new exercise price after the adjustment

Price0 is exercise price before the adjustment

Ratio1 is the new exercise ratio after the adjustment

- Ratio0** is the exercise ratio before the adjustment
- MP** is the market price of the Company's ordinary shares
- A** is the number of fully paid-up ordinary shares as of the record date for the right to subscribe to newly issued securities with the right to convert / convertible to ordinary shares or granting right to purchase ordinary shares in the case of offering to existing shareholders and/ or the day before the first day of the offering of newly issued securities with right to convert or can be changed to ordinary shares or granting right to subscribe for ordinary shares in case of offering to the public and / or in case of offering to private placement and / or the day prior to the first day of granting right to purchase newly issued shares that are transferable. (depending on the case)
- B** is the number of newly issued ordinary shares, to accommodate the exercises of right of any securities that can be converted to or exchanged for ordinary shares, that are offered to the existing shareholders and/or public offering and/or private placement or granting the right to purchase newly issued shares that are transferable.
- BX** is the total proceeds, after deducting of the expenses issuing the securities (if any), obtained from the offering of any newly issued securities, that can be converted to or exchanged for ordinary shares, to the existing shareholders and/or public offering and/or private placement, including the proceeds obtained from the exercises convertible for / exchange to ordinary shares or the right to subscribe for purchasing ordinary shares or granting the right to purchase newly issued shares that are transferable.

6.4 When the Company pays out dividend in full or in part in a form of stock dividend which the adjustment in exercise price and the ratio will be in effect immediately, starting from the first day the purchaser of ordinary shares does not have the rights to obtain stock dividend (The first date that the sign "XD" is posted). The company will notify of the Adjustment of Warrant Conditions through the information disclosure system of the Stock Exchange before 9.00 a.m. on the day of Adjustment of Warrant effective (or the date of signing).

- (1) Exercise Price will be adjusted using the following formula:

$$Price1 = Price0 \times \frac{[A]}{[A + B]}$$

- (2) Exercise Ratio will be adjusted using the following formula:

$$Ratio1 = Ratio0 \times \frac{[A + B]}{[A]}$$

where **Price1** is the new exercise price after the adjustment

Price0 is the exercise price before the adjustment

Ratio1 is the new exercise ratio after the adjustment

Ratio0 is the exercise ratio before the adjustment

A is the number of fully paid-up ordinary shares as of the date prior to the record date or the date prior the book closing date of shareholders for right to receive dividend (as the case maybe)

B is the number of newly issued ordinary shares in form of stock dividend

6.5 When the Company makes cash dividend payment with the amount in exceeding 80% of Company's net profit as the separated audited financial statement deducting the legal reserved from that accounting year during duration of the warrant. So, the adjustment of exercise price and ratio will be effective immediately starting the first date that the ordinary shares' purchaser do not have right to obtain dividend (The first date that the sign "XD" is posted). The Company will consider adjusting the right from dividend payment for the whole year. There will be no adjustment of right when paying interim dividends. But will perform a one time adjustment of right when paying annual dividends. However, if the company considers that in paying dividends for the whole year, it is considered that the company has paid dividends more than the specified rate. The company will consider adjusting the rights immediately upon paying interim dividends each time. The company will notify of the Adjustment of Warrant Conditions through the information disclosure system of the Stock Exchange before 9.00 a.m. on the day of Adjustment of Warrant effective (or the date of signing).

The percentage of the dividend payout to the shareholders is calculated from the total dividend actually paid within each accounting year divided by the net profit as the separated financial statement (Audited financial statement in the period of dividend paid) after deducting the legal reserved of the same accounting year which the actual dividend payment will include the interim dividend of each accounting period.

"The date used for the calculation" is the first day that the purchasers of the ordinary shares do not obtain the rights to receive the stock dividend (The first date that the sign "XD" is posted).

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

$$Price1 = Price0 \times \frac{[MP - (D - R)]}{[MP]}$$

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

$$Ratio1 = Ratio0 \times \frac{[MP]}{[MP - (D - R)]}$$

where **Price1** is the new exercise price after the adjustment

Price0 is the exercise price before the adjustment

Ratio1 is the new exercise ratio after the adjustment

Ratio0 is the exercise ratio before the adjustment

MP is "the market price of the Company's ordinary shares"



- D* is the dividend per share, actually paid to the shareholders
- R* is the dividend per share which was calculated with payout ratio of 80 % of net profit of the Company's separated financial statement (Latest audited financial statement) after deducting the legal reserved divided by all of the share which have the right to receive dividend
- 6.6 In case that there are circumstances effecting the benefit of the Warrant Holders that they should obtain, and those circumstances are not described in (6.1) to (6.5), the Company shall consider to adjust the exercise price and/or the exercise ratio (or adjust the number of Warrants instead of the exercise ratio) on a fair basis that will not cause the Warrant Holders to receive less benefits than before. In this regard, any decision made by the Company shall be considered final. The company will notify of the Adjustment of Warrant Conditions through the information disclosure system of the Stock Exchange before 9.00 a.m. on the day of Adjustment of Warrant effective (or the date of signing), and the Company shall promptly inform via the information dissemination system then inform the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Warrant Registrar regarding all the details of adjustment and sending amendment of the Terms and Conditions within 15 days after the date of such circumstance that has led to the adjustment of rights.
- 6.7 The calculations of changes of exercise price and exercise ratio according to (6.1) to (6.6) are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from (6.1), (6.5), (6.4), (6.2), (6.3), and (6.6), respectively. For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 5 decimal digits, and the exercise ratio with 5 decimal digits (the 5th decimal digit will not be round and the 6th decimal digit onward will be disregard).
- 6.8 In the calculation of any changes in the exercise price and exercise ratio according to (6.1) to (6.6), will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of reverse stock split. For the calculation of proceeds will be calculated from exercise price after the adjustment (5 decimal digits) multiplied by number of shares (number of shares come from new exercise ratio multiply by the number of warrant who intend to exercise, when share comes out in fraction, the fraction will be disregarded).
- Nonetheless, in case that the new adjusted exercise price, which is calculated as formula, is lower than the par value of the ordinary share, the new adjusted exercise price will be equal to par value of the ordinary



share, except in accordance with the applicable mandatory law. For the exercise ratio, use the new adjusted exercise ratio being calculated under clause (6.1) to (6.6) as before.

- 6.9 The Company may adjust the exercise price and offering the newly issue warrant instead of adjusting the exercise ratio.
- 6.10 The adjustment in exercise price and/or exercise ratio according to (6.1) to (6.6) and/or the newly issued warrant instead of adjustment of the exercise ratio according to (6.9), the Company will promptly inform the detail of adjustment via the information dissemination system prior to the effective date of adjustment of rights and notify in writing to The Securities and Exchange Commission (SEC) within 15 days as the date of the effective of the adjustment right and sending the Terms and Conditions to the Warrant Holders within 15 days as the request in written from the Warrant Holders and keep the copy of Terms and Conditions at the head office of the Company and/or the head office of the representation receiving exercise intention (if any) in order to be able to inspect the copy of revised Terms and Conditions at the date and working time of place mentioned.

7. Indemnification for losses, in case that the Company cannot allocate the ordinary shares to accommodate the exercises of right

The Company shall indemnify for any losses for the Warrant Holders as per described in the following details;

- 7.1 The Company shall indemnify only for those Warrant Holders who have notified their intentions to exercise their rights on each of the exercise dates and the Company cannot allocate the ordinary shares to accommodate the exercises completely which the indemnify for the Warrant Holders can be calculated according to Clause 7.3 with exception of the restrictions, regarding the transfer of ordinary shares from the exercised Warrants of foreigner as indicated in Clause 12, in this case, the Company do not have to indemnify for the Warrant Holders.
- 7.2 As for the indemnification indicated in Clause 7.1, the Company shall pay in the form of cheque, draft or bank's exchange bill or payment order from bank which is crossed check account payee only and will be delivered via registered postal mail within 10 Business Days from the notify of intention to exercise of the Warrant Holders. In the case that the Company could not pay indemnification to the Warrant Holders within the indicated time, the Warrant Holders will receive the interest of 7.5% per annum calculated from the overdue of 10 Business Days (excluding the date that the Warrant Holders receive the indemnification)

Nonetheless, in any circumstance if cheque, draft or bank's exchange bill or payment order from bank which is crossed check account payee only which postal register mail according to the notification of intention of

right is correct, assume that the Warrant Holder have already received the indemnification and do not have the right to demand any additional interest and/or any indemnification.

- 7.3 Calculation for indemnification that the Company will compensate to the Warrant Holders, according to clause 7.1, is based on the following formula:

$$\text{Indemnification for each unit of Warrant} = B \times [MP - EP]$$

- Where; B is number of ordinary shares that cannot be allocated and/or increased according to the increased exercise ratio of one unit of Warrant
- MP is the weighted average price of the Company's ordinary shares on each of the exercise dates that the Warrant Holders or the holders of Substitution of Warrant Certificates notify their intention to exercise their rights (The weighted average price of the Company's ordinary shares can be calculated from the total trading value of the Company divided by the total trading volume of the Company's ordinary shares in the Stock Exchange).
- EP is Exercise price of the Warrant or the adjusted exercise price, in case there is a change (if any)

The Indemnification to the Warrant Holders will be compensated in case that the Company do not allocate the share to accommodate the rights which must not be lower than the market price of the ordinary share of the Company that is the same type of newly issue share to accommodate warrant as the exercise date and price to using right according to warrant to purchase share.

- 7.4 The Indemnification of this Clause will be final.

8. Right and Status of Underlying Shares

The newly issue of ordinary shares from warrant shall be the same as of right and status of the earlier issued Company's ordinary shares, including rights to receive dividend and other benefits that the Company gives to its shareholders. And shall be in effect after the Ministry of Commerce has approved the registration of the increase in paid up capital and the Registrar of the Company registers the Warrant holders' names in the shares Registration Book. If the Company announces the indication date of right to receive dividend or other benefits to shareholders before the Ministry of Commerce register the paid-up capital and the Registrar of the Company has noted down the Warrant Holders to be shareholders in Registration Book of the Company, the Warrant Holders who exercise their rights will not obtain the right to receive dividend or other benefits in that occasion.

9. Restriction of transferring shares

The Company's share shall be transfer without any restriction except that transfer causing foreigners' shareholding ratio to exceed 49% of the total paid-up shares of the Company. The transfer of any share causing the foreigners' shareholding ratio to exceed the rate, the Company has the right to deny the transfer of share as set forth in the Article of Association no. 13.

10. The Status of the Warrant Holders during the submitting their intention

The status of Warrants during the date that the Warrant Holders have submitted their intentions to exercise their rights, and the date before the Ministry of Commerce approves the additional paid-up capital for exercising of warrant, shall be the same as that of the Warrants which have not submitted the intentions to exercise. Such status will be ended on the day that the Ministry of Commerce has approved the additional paid-up capital as the result of the exercises of right according to the Warrants.

In the case that, the Company adjusts the exercise price and/or exercise ratio while the Company has not yet registered the newly issued ordinary shares with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will obtain the additional adjustments of rights. In this regard, the Company shall promptly issue additional amount of ordinary shares to the Warrant Holders as soon as possible according to the amount of the Warrant Holders received from exercise price and/or exercise ratio (case by case) which the adjustment is effective. But in any case, the Warrant Holders might receive additional ordinary shares later than the pre-adjusted shares but should not exceed 30 – 45 days from the date of the rights adjustment.

11. Secondary Market for Warrants

The Company shall list these Warrants on the Stock Exchange of which the Company's ordinary shares were traded at that time

12. Restrictions on Transfer of Warrants and the Exercise of Warrants

The Company do not have restriction to transfer Warrant; Nonetheless, the Company has restrictions derived from its Articles of Association regarding foreign shareholding limitation, the details are as follows;

- (a) The Company will not issue ordinary shares to foreigner, even though they have completely exercised their rights according to the exercise procedure following clause 5.4, if the exercise of their Warrants resulting in the proportion holding limit of foreign shareholders to become greater than 49%, as determined by the regulations, (or any proportion holding limit that may be changed due to the changes of regulations in the future).
- (b) In the case mentioned in a) resulting in foreigner's Warrant Holders who have already proceeded to notify the intention as clause 5.4 and in procedure "first-come-first-served" could not use right as the notification exercise intention to purchase the newly issued ordinary share in all or some part.

The Company and/or the representation receiving exercise intention (if any) reserve the right to return the residual money which could not exercise right to Warrant Holders who is foreigner with cheque, drafts, bills of exchange or payment order of the bank, which is crossed account payee only by the registered postal mail within 10 Business Days from the exercise date (in each exercise). Returning will be on terms and procedure as Association of Thai Securities Companies set that receive approval from the SEC with no interest.

- (c) Warrant Holders who are foreigner will not be compensated in any form from the Company and the representation receiving exercise intention (if any), in case that the rights on the Warrants cannot be exercised due to proportion holding limit of foreigner as state in clause a).

13. Adjustment conditions of Warrant

- 13.1 The Terms and Conditions adjust of Warrant's right explicitly of benefits of Warrant Holding or procedure according to the regulation of the Securities and Exchange Commission or related regulations which is general regulations or announcement or related regulations of the Securities and Exchange Commission or in case of adjustment as clause 6 or reduction of Warrant Holder's benefit or amend of the explicit mistake by approval of board of directors without needing the resolution of Warrant Holders' meeting.
- 13.2 Right adjustment conditions of Warrant about benefits excluding clause 13.1 must be approved from the Company and the Warrant Holders' meeting as procedure specify in clause 14.
- 13.3 Right adjustment conditions of Warrant in any case must not conflict with Notification on TorJor 34/2551 (Include additional amendment) and follow regulation of Securities and Exchange including other related regulation except waving.
- 13.4 The Company and/or Warrant Holders cannot offer Terms and Conditions about extending duration of Warrant excluding amendable exercise ratio and exercise price according to clause 6.
- 13.5 The Company will promptly inform to Warrant Holders about the amendment of Terms and Conditions according to clause 13.1 to 13.2 though the information dissemination system of SET immediately and inform in writing to the Securities and Exchange Commission (SEC) and Warrant Registrar about detail of amendment as Terms and Conditions according to clause 13.1 or 13.2 and submit the amended Terms and Conditions within 15 days since the effective date of the amendment to the related entities. The Company will send the amended Terms and Conditions to the Warrant Holders within 15 days after the Company has received written request forms from the Warrant Holders. Warrant Holders shall be responsible to expenses determined by Company / Registrar / TSD specifies. The Company will keep copy of the amendment of Terms



and Conditions at its head office and the head office of the representation receiving exercise intention (if any) for the Warrant Holder to examine the copy in working date and time.

14. Warrant Holders Meeting

The calling and/or the Warrant Holders' meeting will be as follow;

14.1 The Company has the right to call a Warrant Holders' meeting at any time as deemed appropriated. However, the Company must provide Warrant Holders' meeting to pass resolution in one of the operations within 30 days that one of the following circumstances occur;

- (a) When there might be any impact to the benefits of the Warrant Holders significantly, or to the ability of the Company to proceed according to the Terms and Conditions of right or;
- (b) When the Company or the Warrant Holders who together hold at least 25% of the total number of units of the offering Warrants that unexercised intend to amend the Terms and Conditions of clause 13. However, the Company and/or the Warrant Holders have no right to amend the duration of Warrant, exercise ratio and exercise price.

In the case that the Company does not call a Warrant Holders' meeting within mentioned time, the Warrant Holders who aggregate hold at least 25% of the total number of units of the offering Warrants that are unexercised at that time, will have the right to call the Warrant holders' meeting by themselves.

The Company will close Registration Book of Warrant Holders who participate in meeting and voting within 21 days before the Warrant Holders' meeting. The Warrant Holders must be the holder of Warrant prior to book closing date (the date before the first date that the sign XM is posted)

In case the Company could not hold the meeting within the duration of warrant, considered the meeting has ended and the meeting do not hold this times.

14.2 Invitation letter

In order to call for a Warrant Holders' meeting, whether it is the meeting by the Company or as per the request of the Warrant Holders, the Company will issue meeting invitation letter (that will notify; the location, date, time, and the agenda that will be considered in the meeting) and send via registered postal mail to each of the holders of Warrants and notify the Warrant Registrar at least 7 days prior to the Warrant Holders' meeting date.

14.3 Proxy

The Warrant Holders may send their proxy to attend the meeting and/or vote in agenda of warrant each time. However, those proxy holders must submit the proxy form (according to the forms of the Company and/or



Warrant Registrar that send to Warrant Holders with Invitation letter) to the Chairman or to the individual who is appointed by the Chairman of the meeting before the meeting starts.

14.4 Quorum

In the Warrant Holders' meeting, the meeting must comprise of Warrant Holders and proxy holders (if any) which total units combined of not less than one-thirds (1/3) of the Warrants that are unexercised at that time to be considered a quorum.

In the event of any Warrant Holders' meeting have passed for 1 hour, and the number of Warrant Holders attending the meeting does not reach the quorum number as indicated, it will consider that the meeting is cancelled. However, if the Warrant Holders' meeting is called by the Company, the new meeting date will be rearranged with not less than 7 days but not more than 14 days from the postponed meeting date according to clause 14.2 which this meeting will not force to meet the quorum.

14.5 Chairman of the meeting

The Company's Chairman or Vice Chairman or Audited Committee or any Board or the person that Warrant Holders chose to represent (if the participant in order respectively do not attend) will act as the Chairman of the Warrant Holders' meeting.

14.6 The resolution of the meeting

The resolution of the Warrant Holders' meeting must be consisted of number of votes not lower than half of the units of the Warrant Holders or proxy holders, participate the meeting and have the right to vote. Any resolution that has passed the motion in the meeting will consider binding to all of the Warrant Holders, whether they have attended the meeting or not.

In the voting, the Warrant Holders shall have the number of votes according to the number of units of Warrants that they are holding. One unit of Warrant is accounted for one voting right. However, if the voting both agree and disagree are equal, the Chairman of the meeting will have one more right to vote.

The Company will notify the resolutions of the Warrant Holders' meeting to Stock Exchange within the meeting day or delay not more than the morning trading session on the next Business Day including informing the Securities and Exchange Commissions and the Warrant Registrar within 14 days after the meeting date.

14.7 Minutes of the meeting

The Company has to prepare minutes of the meeting within 14 days as the date of Warrant Holders' meeting signed by the Chairman of that meeting and keep the mentioned minutes at the Company's head office. The



Company will send the minutes to Warrant Holders within 15 days since the request in written form is received by the Company which the Warrant Holders must be responsible for the expenses as the Company deemed appropriated.

14.8 Expenses for the meeting

The Company will be responsible for the expenses as appropriated occurring in the meeting.

15. Enforce of the Terms and Conditions and Governing Law

The Terms and Conditions will be enforced as the date offering until the end of the Last Exercise Date (the date that is maturity of the Warrant) which the Terms and Conditions will be enforce and interpret as Thai law.

In case, there is any text in part 2 of the Terms and Conditions conflict with text in part 1, part 1 will be enforce, In case that any text conflict with any enforce regulations or any announcement, the text in regulations or announcement will be enforce instead only for the conflicting part.

The Warrant Issuer has endorsed to operate as detailed and the Terms and Conditions strictly with signature as evident as of May 5, 2021

Warrant Issuer

AI Energy Public Company Limited

the Company's seal

(Mr.Narong Thareratanavibool)

(Ms.Pimwan Thareratanavibool)

Authorized signatory

Checklist Warrant-RO

For Right Offering of Warrant and Right Issue of New Ordinary Shares to underlying Warrant (“Underlying Shares”) for the existing shareholders on pro rata basis

The Company issuing of Warrant (“Company”) : AI Energy Public Company Limited

- Being a listed company on Stock Exchange of Thailand (“Listed Company”)
 Being a public company, which duty is bound pursuant to Section 56 (“Non-listed Company”)

Details of Warrant

- Name of warrant (if any): The Warrants to purchase newly issued ordinary shares of AI Energy Public Company Limited No.2 (“AIE-W2”)
- Offering to the shareholders of the company as of : April 16, 2021 (Record Date).
- Allocation Method : allocated to the existing shareholders of the Company in proportion (Right Offering) of 5 existing ordinary shares (par value of 0.25 per share) for 1 unit of warrant (5:1). if there is a fraction of a Warrant that is not an integer (1 unit) in calculation, the fraction will be disregarded.
- Issuance Date : May 5, 2021
- Expiration Date : May 4, 2023
- Number of Warrants issued : Not exceeding 1,046,458,386 units.
- Last Exercise Date : May 4, 2023
- Offering price: THB 0 (no cost to shareholders)
- Number of underlying shares: 1,046,458,386 shares
- Exercise ratio: 1 unit of Warrant shall be entitled to purchase 1 newly issued ordinary share at (par value 0.25 Baht per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 6 of Part 2 of the Terms and Conditions.
- Exercise price: 0.25 Baht per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 6 of Part 2 of the Terms and Conditions.

Checklist	Fully meet the criteria ¹	References (Item/Page)
1. Features of warrant		
<p>1.1 Proportion of underlying ordinary shares to total issued shares of the Company equal to</p> <p><input checked="" type="checkbox"/> ≤ 50%</p> <p><input type="checkbox"/> > 50% only for issuance of warrants either one of the following which indulgent given by the SEC according to the letter no.dated.....</p> <p>(1) The company need financial support</p> <p>(2) Benefits to debt restructuring of the company</p> <p>(3) Necessary and Properly and benefits to the Company and the shareholders.</p>	√	Attachment 5
<p>1.2 The warrant has definite maturity date, which ≤ 10 years from commencing date (May 5, 2021).</p>	√	Terms and Conditions Part 1 page 2
<p>1.3 Definite exercise price and ratio</p>	√	Terms and Conditions Part 1 page 2
<p>1.4 Certain period for last exercise date, i.e. ≥ 15 business days prior to last exercise date².</p>	√	Terms and Conditions Part 2

¹ Identify N/A if any criteria are not applicable to the Company

² the calculation of underlying shares

((No. of underlying shares offered in this offering) + (No. of underlying CDs or Warrants offered in other offering exclude shares issued for ESOP-CD or ESOP-Warrant))

(Total Paid-Up Shares including underlying shares for this offering)

Proportion of underlying shares =

- *Merely the number of outstanding underlying ordinary shares.
- The Company must take the likely increasing underlying shares into account for calculation if the shareholders' meeting has a resolution to issue the warrants in order to accommodate a right adjustment of convertible securities or another resolution resulting in an increasing number in outstanding ordinary shares in such a

		page 9 clause 5.3.2
1.5 Certain period of exercise date of warrants	√	Terms and Conditions part 2 page 15 clause 5.4.9
2. Notice of the shareholders meeting, contain at least the data below:		
2.1 Information of warrants such as - Exercise price or Tentative exercise price or Ratio - Exercise period - Last exercise date - Cause of newly issue ordinary shares to reserve the adjustment of rights. - Other, please indicate	√ √ √ √	Attachment 2
2.2 Dilution effect to shareholders, please indicate (1) Price dilution ³ (2) Earnings per share dilution ⁴ or control dilution ⁵	√	Attachment 2

calculation, for example the greater amount dividend payout than the predetermined value which lead to the adjustment of right on convertible securities.

- In this regard CD = Convertible Debenture
- ESOP = The right offering towards the directors or employees following the notification of the Stock Exchange Commission regarding the offering of newly-issued securities concerning the directors and employees
- ³ exclude exercise date

$$^3 \text{ Price dilution} = \frac{\text{Market Price before offering} - \text{Market Price after offering}}{\text{Market Price before offering}}$$

$$\text{Market price after offering} = \frac{(\text{Market price before offering} \times \text{paid-up shares}) + (\text{Exercise price} \times \text{Newly issued ordinary underlying shares})}{(\text{Number of paid-up shares} + \text{Number of Newly issued underlying shares})}$$

$$\text{Earnings per share dilution} = \frac{(\text{Earnings per share before offering} - \text{Earning per share after offering})}{\text{Earning per share before offering}}$$

$$\text{By Earning per share before offering} = \frac{\text{Net profit}}{\text{Number of Paid-up shares}}$$

$$\text{Earnings per share after offering} = \frac{\text{Net profit}}{(\text{Number of paid-up shares} + \text{Number of newly issued underlying shares})}$$

$$\text{Control dilution} = \frac{\text{Number of Newly issued underlying shares}}{(\text{Number of Paid-up shares} + \text{Number of Newly issued underlying shares})}$$

2.3 Allocation of the warrants	√	Attachment 2
2.4 Other, please indicate		
3. Resolutions of the shareholders' meeting and resolutions tenure		
3.1 The Company obtained the resolution to issue underlying ordinary shares in an adequate amount.	√	Attachment 3
3.2 The Company has completed the offer to sell of warrants within 1 year from the date of the shareholders' meeting resolutions was given. (the shareholders' meeting's resolution was given on April 5, 2021)	√	Attachment 3
4. Covenants of warrant containing at least the data below:		
4.1 Feature of warrants as follows: (1) Maturity date of warrants, _____ years (2) Offering price and Exercise price (3) Exercise ratio (4) Exercise method, e.g. exercise every final day of each quarter (5) Other significant data, please indicate _____	√ √ √ √	Terms and Conditions Part 1 page 2 Part 1 page 2 Part 1 page 2 Part 1 page 3
4.2 Causes, conditions and procedures to the amendment of warrants' covenants	√	Terms and Conditions Clause 13 page 29
4.3 Compensation to warrants holders in case the Company fails to allocate underlying ordinary shares accommodates the exercise of right, which shall be at least the difference between market price and the exercise price.	√	Terms and Conditions Clause 7 page 26
4.4 Measures to the protection of warrants holders as follows: (1) In case of the covenants allow the shareholders to exercise warrants before exercise date, the company would like to certifies the covenants: (a) Fair and clear, and the causes of exercise warrants prior exercise date must reasonable or not under any individual control	√	Terms and Conditions part 2 page 19 clause 5.4.16

<p>(b) Require the Company shall call for exercise warrants when conditions have been reached.</p> <p>(c) Proper measures to ensure warrants' holders are acknowledgment to the covenants.</p> <p>(2) Rationale and condition for adjustment and the calculation method are specified,</p> <p>(a) When there is an adjustment of par value of the Companies' shares as a result of share combine or share split.</p> <p>(b) When the Company offer to sell its newly issued ordinary shares at the Price lowers than the market price.</p> <p>(c) When the Company offer to sell its CD or warrants at the price lower than the market price.^{/7}</p> <p>(d) When the Company payout dividend wholly or partially in form of stock dividends to the shareholders.</p> <p>(e) When the Company payout dividend in the amount exceeding which specified in the covenant</p> <p>(f) When there is any other case arising in the same manner as</p> <p>(a) - (e) above devalue the right to warrant holders</p> <p>In case of events as prescribed in (b) and (c) above, the Company has mention discount rate from the market price with the calculation method for the offering price and the market price in the covenant.</p> <p>However, if the company does not make any adjustment for the right on warrants when any (a) – (e) arise, the Company must be granted by the SEC according to the letter no.....dated.....</p>	√	Terms and Conditions part 2 page 19-26 clause 6
5.Process after offer to sell warrants		
<p>5.1 The Company has mentions in the offer to sell of warrants that right adjustment shall be made by either one of the following methods:</p> <p>(1) Adjustment of exercise price and ratio, or</p>	√	Terms and Conditions part 2 page 19-26 clause

/7 : the offering price is lower than market price more than 10%. The calculation mention in remark 1

<p>(2) Adjustment of exercise price together with new warrant issue to substitute for the adjustment of exercise ratio.</p> <p>If issuance and offer to sell of additional reserved ordinary shares are required, the Company shall seek the approval from the shareholder meeting before make any adjustment.</p>		6
<p>5.2 The Company has mentions in the offer to sell of warrants that the warrant maturity shall not be extended and the price adjustment and ratio adjustment shall not be changed, unless it is in the case of right adjustment pursuant to clause 4.4 (2).</p>	√	<p>Terms and Conditions part 2 page 29 clause 13.4</p>

On behalf of the Company, hereby acknowledge and observe in all respects conditions pursuant to the Notification of the Capital Market Supervisory Board regarding the request and the grant of approval for offer to sell of warrants and shares underlying of warrants. Any amendment to the covenants after the warrants offered, the Company shall undertake to ensure the compliance with the covenants and shall not perform in contradiction to the provision of the Notification of the Capital Market Supervisory Board. The Company shall inform to the SEC in writing form of such amendment within 15 days from the amendment date. The company certifies that all information contained herein is correct and true in all respects.

(Mr.Narong Thareratanavibool)

(Ms.Pimwan Thareratanavibool)

Authorized directors of the Company with Seal the Company affix (if any)

Remark

The offer to sell of newly issued securities at low price: the offer to sell of the newly issued ordinary securities in any of the following cases:

1. The offer to sell of newly issued ordinary shares in low price: the offering share price as specified in Clause 1 is at the discount of more than 10.00% of the market price.

2. The offer to sell of warrants in low price : the offering warrant price and underlying ordinary share as specified in Clause 1 is at the discount of more than 10.00% of the market price.

3. The offer to sell of Convertible Debenture (“CD”) in low price : the offer to sell of CD price as specified in Clause 1 is at the discount of more than 10.00% of the market price.

1. Calculation of the offering price

1.1 In case of offering shares, determined by the price offered to the investors.

1.2 In case of offering warrants, determined by the warrants price plus the exercise price to purchase ordinary shares

1.3 In case of offering shares with warrants, determined by the following formula:

$$\frac{((Ps) (Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

Where

Ps = offering price of shares

Qs = number of the offering shares with warrants

Pw = offering price of warrant

Qw = number of the offering warrant

Ep = exercise price to purchase shares

Qx = number of shares to be received from exercise warrants

1.4 In case of offering convertible debenture, determined by the convertible debenture price divided by conversion ratio.

2. Calculation of market price is determined by any of following criteria.

2.1 Weighted average market price, either closed price or average price of shares not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date of determination of the offering price

- (1) The weighted average price calculated by the close price or average buying price or selling price of shares in each day.
- (2) **The date of determination of the offering price** is specified as follow:
 - a) The date that the Board of Directors of the Company resolves to propose
The offer to sell of warrants and underlying ordinary shares at low price
 - b) The date that the shareholders' meeting approves the offering share price at low price
 - c) The first date that the securities offer to the investor
 - d) The date that the investors obtain the right to subscribe the newly issued shares according the warrants

In case the weighted average market price as specified in Clause 2.1 is not applicable, the appropriateness and reasons of not using such the market price shall clearly provided.

2.2 The price determined the comparison of demand and supply for the offering securities i.e. book building.

2.3 Fair value of securities evaluated by the financial advisor, who is in the approval list of the

Securities and Exchange Commission. The assumptions shall be clearly provided.

Documents to be submitted Together with Checklist Warrant-RO
For Right Offering of Warrant and Right Issue of New Ordinary Shares to underlying
Warrant (“Underlying Shares”) for the existing shareholders on pro rata basis

Document to be sent together with checklist	Available/Not available	Remarks
1. Result of rights offer to sell of warrants report and underlying ordinary shares	√	Attachment 1
2. Notice of the shareholders’ meeting to resolve the issuance and offer to sell of warrants and underlying ordinary shares	√	Attachment 2
3. Resolution of the shareholders’ meeting for approval of the Issuance and offer to sell of warrants and underlying ordinary shares	√	Attachment 3
4. Warrant covenants	√	Attachment 4
5. Details of the calculation of underlying ordinary shares	√	Attachment 5
6. Details of the calculation of dilution effects	√	Attachment 5
7. Letter of the SEC informing the waiver of warrants issuance in excess of 50% (if any)	-	
8. Waiver letter issued by the SEC regarding the occurrence of events, which the Company shall not adjust the right of warrants (if any)	-	

Note

(1) Above documents has to be signed by the authorized directors and Seal the Company affix (if any)

(2) Result of rights offer to sell of warrants report and underlying ordinary shares shall be within 15 days from the closing offering date (Section 64 of the Securities and Exchange Act and Notification of Filing exempt.