



Terms and Condition of the Issuer and Holders of the Warrants to Purchase  
Newly Issued Ordinary Shares of K. W. Metal Work Public Company Limited No. 1 (KWM-W1)  
Dated July 5, 2021

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The Warrants to purchase newly issued ordinary shares of K. W. Metal Work Public Company Limited No. 1 (KWM-W1) ("Warrants" or "KWM-W1") are issued by K. W. Metal Work Public Company Limited (the "Warrants Issuer" or "Company") according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on June 29, 2021.

The Warrant Holders shall be entitled to the rights as described in this Warrants Terms and Conditions and the Warrants Issuer and Warrant Holders shall be obligated according to this Warrants Terms and Conditions in all respects. It shall also be deemed that the Warrant Holders fully acknowledge and understand all terms and conditions set forth herein. The Warrants Issuer shall arrange to have a copy of this Warrants Terms and Conditions at the Company's head office to allow the Warrant Holders to review such during the Company's business day.

**Definition**

Words and phrases used in this Warrants Terms and Conditions shall have the following meanings.

<i>"Warrants Terms and Conditions"</i>	means	The rights and duties of the Issuer and Holders of the Warrants to purchase ordinary shares of K.W. Metal Work Public Company Limited No.1 (KWM-W1) allocated to the Company's existing shareholders at the ratio of 3 existing ordinary shares per 1 unit of the Warrants (including any amendment, if any);
<i>"Warrants "</i>	means	The Warrants issued by K.W. Metal Work Public Company Limited No.1 (KWM-W1), allocated to the Company's existing shareholders, in the Named certified form and which are transferable;
<i>"Warrants Substitute"</i>	means	A document issued by Thailand Securities Depository Company Limited to be placement of the Warrants to purchase ordinary shares of K.W. Metal Work Public Company Limited No. 1;
<i>"Company" or "Warrants Issuer"</i>	means	K.W. Metal Work Public Company Limited;
<i>"Warrant Holders"</i>	means	The Holders of the Warrants to purchase newly issued ordinary shares of K.W. Metal Work Public Company Limited No. 1 including the Holders of Warrants Substitute of K.W. Metal Work Public Company Limited No. 1;

<i>“Business Day” or “Company Working Day”</i>	means	The days that the Company operates which are not Saturday or Sunday or any other days that the Company has announced through the website of the Stock Exchange of Thailand (SET) as a holiday of the Company;
<i>“Notification Tor Jor.34/2551”</i>	means	The Notification of Capital Market Supervisory Board No. Tor Jor.34/2551 Re: Application for and Approval of the Offering of the Warrants to Purchase Newly Issued Shares and the Newly Issued Underlying Shares (including future amendment) (if any);
<i>“SEC”</i>	means	The Office of Securities and Exchange Commission;
<i>“SET”</i>	means	The Stock Exchange of Thailand and/or the Market for Alternative Investment (“mai”);
<i>“TSD”</i>	means	Thailand Securities Depository Co., Ltd;
<i>“Issuance Date of warrants”</i>	means	July 5, 2021;
<i>“Exercise Date”</i>	Means	The date that the Warrant Holders can exercise their rights to purchase newly issued ordinary shares of the Company, as specified in Clause 1.2.1;
<i>“Notification period”</i>	means	The period in which the Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares may notify their intention to exercise the Warrants, as specified in Clause 1.2.2;

## 1. Details of the Warrants

The Company has issued the Warrants No. 1 or KWM-W1 in the number not exceeding 140,000,000 units, allocated to the Company’s existing shareholders. The details of the Warrants are as follows:

### 1.1. Key Features of the Warrants

Warrants Issuer	:	K.W. Metal Work Public Company Limited
Category of the Warrants	:	Warrants to purchase newly issued ordinary shares of K.W. Metal Work Public Company Limited No. 1 (KWM-W1)
Type of the Warrants	:	Named certified form and transferable
Number of the Warrants Issued	:	Not exceeding 140,000,000 units (One hundred - Forty million)

Number of newly issued ordinary shares Reserved for Accommodation of the Exercise of the Warrants : Not exceeding 140,000,000 units (One hundred - Forty million units) (at par value of THB 0.50 per share) which is equal to 33.33% of the 420,000,000 shares (Four hundred – Twenty million shares) of the Company's total issued and paid-up shares

Calculation Method of Percentage of Reserved Shares

= Number of Reserved Shares for the issuing of KWM-W1/ Total Issued Shares in the Company

= 140,000,000/ 420,000,000

= 33.33%

Allocation method : Warrants shall be allocated to the existing shareholders of the Company (Rights Offering) at the ratio of 3 existing ordinary shares to 1 unit of the Warrants, any fraction thereof shall be disregarded. The date for determination of the list of shareholders who are entitled to receive the Warrants (Record Date) is May 27, 2021

Offering Price per Unit : Baht 0.00 (Zero)

Term of the Warrants : 2 years from the issuance date of the Warrants (July 5, 2021 to July 4, 2023). (Expiration and last Exercise Date are July 4, 2023, which the Warrants will expire from being listed securities on the next day)

Issuance Date : July 5, 2021

Exercise Ratio : 1 unit of the Warrant has right to purchase 1 newly issued ordinary share (may be adjusted under the conditions of the rights adjustment)

Exercise Price : Baht 1.50 per share (at par value of Baht 0.50 per share)  
(unless the exercise price is adjusted under the conditions of the rights adjustment)

Exercise Period : The Warrant Holders will be able to exercise their rights only 4 times including January 4, 2022, July 4, 2022, January 4, 2023, and July 4, 2023 (“Exercise Date”) in which the first Exercise Date is January 4, 2022, and the last is July 4, 2023, two (2) years from the issuance date. (In case any exercise date is not a business day, the exercise date shall be the last business day before such exercise date).

- Expiration date of the Warrants : July 4, 2023, the Warrants will expire from being a listed securities on the next day
- Registrar : Thailand Securities Depository Company Limited
- The Secondary Market for the Warrants : The Company will file an application to list the Warrants as listed securities on the Market for Alternative Investment (mai) (the stock exchange where the Company's stocks are traded)
- The Secondary Market for Ordinary Shares Converted from the Exercised Warrants : The Company shall list the ordinary shares that are derived from the exercise of the Warrants as listed securities on the Market for Alternative Investment (mai) (the stock exchange where the Company's stocks are traded)
- Exercise Procedures and Conditions of the Warrants : As provided in Clause 1.2
- Dilution Effect :
1. The newly issued ordinary shares derived from the exercise of the Warrants shall have the same rights as the existing shareholders
  2. In addition to 140,000,000 ordinary shares (at par value of THB 0.50 per share), which were allocated to accommodate the exercise of Warrants to purchase the ordinary shares of the Company of existing shareholders, the Company may need to increase the registered capital of the Company to accommodate the change in the exercise of the Warrants in case of the conditions for the adjustment of the Warrants as specified in the Terms and Conditions
  3. Impact on shareholders as to the issuance and offering the Warrants to the existing shareholders. As the Warrants to purchase the newly issued ordinary shares of the Company will be offered to existing shareholders in proportionate, the issuance of Warrants as of the issuance date, thus, has no impact on shareholders. However, in the case that all Warrants had been exercised by non-existing shareholders, impact on issuance Warrants to the existing shareholders shall be as follows:

## 1) Control Dilution

If the Warrants are fully exercised and all the subscribers are not the existing shareholders of the Company, the control dilution will be 25.00%, calculated by the following formula:

### Control Dilution

$$\begin{aligned} &= \frac{\text{Newly Issued Shares}}{\text{Paid-up Shares} + \text{Newly Issued Shares}} \\ &= \frac{140,000,000 \text{ Shares}}{420,000,000 \text{ Shares} + 140,000,000 \text{ Shares}} \\ &= \underline{25.00\%} \end{aligned}$$

## 2) Price Dilution

In the event that all 140,000,000 units of Warrants are fully exercised by existing shareholders, the price of the Company's shares will be diluted approximately 17.25% because the exercise price of the Warrants at the par value of Baht 1.50 per share is lower than the market price before offering ("market price") at Baht 4.84 per share, which is calculated from 15 business days weighted average price prior to the resolution of the Meeting of the Board of Directors No.3/2021 held on May 12, 2021 (From April 19, 2021 to May 11, 2021) (Data sourced from SET).

$$\text{Price Dilution} = \frac{P0 - P1}{P0}$$

P0 = Market price prior to the offering of the Warrants which is calculated from 15 business days weighted average price prior to the date of the Board of Directors Meeting No.3/2021, held on 12 May 2021 (from 19 April 2021 to 11 May 2021) (data sourced from SET) equals Baht 4.84 per share.

P1 = Market price after offering of the Warrants.

$$(P_0 \times Q_0) + (P_w \times Q_w)$$

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$$Q_0 + Q_w$$

$$4.84 \times 420,000,000 + (1.50 \times 140,000,000)$$

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$$(420,000,000 + 140,000,000)$$

$$= \text{Baht 4.01 per share}$$

Q0 = The number of paid-up shares prior to the offering of the Warrants of 420,000,000 shares:

Qw = The number of shares reserved for the exercising of the Warrants of 140,000,000 shares:

Pw = Exercise of the Warrants of Baht 1.50 per share.

$$(4.84 - 4.01)$$

Price Dilution

=

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$$4.84$$

=

$$17.25 \%$$

### 3) Earnings Per Share Dilution: EPS Dilution

In the event that all 140,000,000 units of the Warrants are fully exercised, the EPS Dilution will be 25.00% by which the net profit in the formula is based on the net profit from the last 12 consecutive months (from 1 January 2020 to 31 December 2020) equaling Baht 43.32 million.

The calculation details are as follow:

$$\text{Earning Dilution} = \frac{\text{Earnings per share}-\text{Earnings per share after Issuance}^*}{\text{Earnings per share}}$$

$$\text{Earnings per share after Issuance}^* = \frac{\text{Net Profit}}{(\text{Paid-up Shares} + \text{Newly Issued Share})}$$

$$= \frac{\text{Baht 43,319,268}}{(420,000,000 \text{ Shares} + 140,000,000 \text{ Shares})}$$

$$= \text{Baht 0.08}$$

		Net Profit
Earnings per share	=	(Paid-up Shares)
before Issuance		Baht 43,319,268
	=	(420,000,000 Shares)
	=	Baht 0.10
Earning Dilution	=	Baht 0.10 – Baht 0.80
		0.10 Baht per Shares
	=	<u>25.00%</u>

## 1.2. Exercise procedures and conditions

### 1.2.1. Exercise Date

The Warrant Holders will be able to exercise their rights only 4 times including January 4, 2022, July 4, 2022, January 4, 2023 ,and July 4, 2023 (“Exercise Date”) in which the first Exercise Date is January 4, 2022, and the last is on the date two (2) years from the issuance date of the Warrants, which is July 4, 2023. In case any exercise date is not a business day, the exercise date shall be the last business day before such exercise date. Moreover, the Warrants will expire from being listed securities on the next day after the last Exercise Date.

In addition, the company will not require the Warrant Holders to exercise their right before the specified period.

### 1.2.2. Notification period for the exercises of warrants

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company must notify their intention to purchase the newly issued ordinary shares of the Company in accordance with the procedures specified in Clause 1.2.5 during 10.00 - 15.30 hours of business day within 5 business days prior to the exercise date and within 15 days prior to the last exercise date (“Notification Period”). In case any exercise date is not a business day of the Company, the exercise date shall be the last business day before such exercise date.

The information regarding the exercising of right, Exercise Period, and Notification Period, will be revealed by the Company through the SET's information distribution system (SETLink) at least 5 business days prior to the Notification period. The company will not close the registration book to



suspend the transfer of warrants except the last exercise date. In addition, the Company will close the register to suspend the transfer of Warrants for twenty-one (21) days prior to the exercise date. In this regard, the Stock Exchange of Thailand will post a SP (Suspended) sign on the Warrants for two (2) business days prior to the exercise date of the register. For the last Exercise Date, the Company shall notify the information regarding the exercising of right through the SET's information distribution system (SETLink) at least 15 days prior to book closing date.

In the event that the first closing date of the register falls on a SET holiday, the register book closing date shall be shifted to the preceding business day. The trading of Warrants will be suspended from the first day that an SP sign was posted until the exercise date. For the last Exercise Date, the Company shall send a registered mail to Warrant Holders whose names appear in the register book as of the last closing date,

### 1.2.3. The Registrar of Warrants

Thailand Securities Depository Co. Ltd. (TSD)  
93 The Stock Exchange of Thailand Building,  
Rachadapisek Road, Din Daeng, Bangkok 10400  
Tel : 02 009-9000  
Fax : 02 009-9991  
E-mail : [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

The Warrants Registrar will be responsible for closing the Warrant Holders register book which must consist of full name, nationality and address of the Warrant Holders and other details as required by TSD.

If there are any discrepancies of the information in the Warrant Holders register book will be deemed correct. Hence, the Warrant Holders are responsible for directly notifying the Warrants Registrar of any changes or errors in the information in the Warrant Holders register book.

The Company reserves the right to change the Warrants Registrar and will promptly keep the Warrant Holders notified of such change via the SET's information distribution system and will so inform the SEC within 15 days. In addition, the Company will send letters informing the changes to the Warrant Holders via registered mail.

#### 1.2.4. Contact place for the exercise of the Warrants.

**K. W. Metal Work Public Company Limited**

259/83 Sukhumvit 71 road, Phrakhanong-nur, Wattana, Bangkok 10110

Tel : 0-2391-3030

Fax : 0-2381-4925

E-mail : [ir@kw-metalwork.com](mailto:ir@kw-metalwork.com)

In case the Company changes the contact place for the exercise, the Company will inform the Warrant Holders of such change via the SET's information distribution system.

#### 1.2.5. Exercise Procedures

- (1) The Warrant Holders or the Holders of Warrants Substitute may request and obtain the Exercise Form from the Company or download such from the Company's website ([www.kw-metalwork.com](http://www.kw-metalwork.com)) during the Notification Period as specified in Clause 1.2.2 and deliver the Warrants or the Warrants Substitute in the form prescribed by SET; specifying that the Warrant Holders have the rights in accordance with the number specified in the Exercise Form. In case the Warrants are in Script System, the Warrant Holders are promptly entitled to use the Warrants Substitute as an evidence of their intention to exercise their rights to purchase the shares.

In case the Warrants are in the Scripless System, the Warrant Holders who wish to exercise the right shall notify their intention and fill in the form as prescribed by SET to withdraw the Warrants or the Warrants Substitute, then file the form to their brokers. The brokers will notify the TSD to withdraw the Warrants or the Warrants Substitute to be used as one of the evidences for the exercise of the right to purchase the shares.

- (2) The number of Warrants to be exercised must be in a whole number only, in which the Exercise Ratio is 1 unit of Warrants per 1 ordinary share, except for the adjustment of rights.
- (3) The Warrant Holders must exercise their right to purchase ordinary shares of not less than 100 shares or multiples of 100 shares, unless, in the case of the last exercise or the Warrants have a fraction. However, if the Warrant Holders have the right to purchase ordinary shares of less than 100 shares, they must exercise their rights to purchase ordinary shares at one time. (except for the last Exercise Date, the Warrants Holders are entitled to exercise their right without minimum number of ordinary shares)
- (4) Payment Method
  - (4.1) Payment by Cash/Money Transfer into Bank Account. The warrant holders must make the payment for ordinary shares in full amount at one time according to the exercised amount

specified in the exercise notice on the date that warrant holders notify their intention to exercise Warrants each time by means of money transfer to the bank account, namely, "K.W. Metal Work Public Company Limited for Share Subscription", current account no 1173099688, Bangkok Bank Public Company Limited, Kluaynamthai Branch, ONLY. The Warrant Holders who make the money transfer to such bank account must specify their first name, last name, and reachable telephone number in deposit/money transfer slip. In order to reduce the burden in paying bank fee for cash/money transfer into bank account, it is advisable that the Warrant Holders proceed with such cash/money transfer into the bank account for payment of ordinary shares or exercise price of Warrants above in Bangkok area or its surrounding area.

(4.2) Payment by Cheque, Cashier Cheque, Draft or Bank Order, the Warrant Holders must make the payment by cheque, cashier cheque, draft or bank order which can be called for collection in Bangkok, which is subscribed and delivered to the Company within 11.00 am of 2 days prior to each exercise date. It has to be crossed, made payable to "Account of K.W. Metal Work Public Company Limited." and with written name, surname, address, and reachable telephone number on the back.

(5) Either the Warrant Holders or the Warrants Substitute Holders, who wish to exercise their rights to purchase the newly issued ordinary shares, may exercise in a whole or part of their rights. In any case, such exercising must be complied with the terms and conditions of the exercising as well as any regulations or laws relating to the exercise rights to purchase ordinary shares; by completing and delivering the following documents to the Company at the place specified in Clause 1.2.4 within Notification Period for each Exercise Date as specified in this terms and conditions.

(5.1) The duly and accurately completed Exercise Form with the Warrant Holders' signature.

(5.2) The Warrants or the Warrants Substitute specifying that the holder is entitled to the Warrants in a relevant number as specified in the Exercise Form.

(5.3) Evidence supporting the payment.

(5.4) Evidence supporting the exercise.

a. Thai Individuals:

- A certified copy of valid Identification Card or Civil Servant Identification Card / State Enterprise Employee Card with the House Registration (In the case of change of name and/or surname that causes difference from the name and/or surname on the Warrants, substitute, a document issued by the government agency such as

certificate of marriage, certificate of divorce, name and/or surname change certificate shall be attached).

b. Non-Thai Individuals:

- A certified copy of valid passport

c. Thai juristic persons:

- A copy of certificate of incorporation issued by the Ministry of Commerce not over 6 months prior to the Exercise Date duly certified by the authorized persons together with the company's seal affixed (if any); and
- A certified copy of supporting documents of such authorized persons as in (a) or (b).

d. Non-Thai juristic persons:

- Copies of the Memorandum of Association, Articles of Association, and certificate of incorporation issued not over 6 months prior to the Exercise Date, which are certified by Notary Public; and
- A certified copy of supporting documents of such authorized persons as in (a) or (b).

e. Custodian:

- A copy of registration certificate duly certified by a Notary Public in which such certificate is issued and not over 6 months prior to the Exercise Date and the documents evidencing appointment of custodian (if any);
- A certified copy of supporting documents of the authorized person as in (a) or (b).

The exercise of rights to purchase the newly issued ordinary shares above shall be considered completed only when the Company has received the exercise intention and has successfully collected the payment of such exercise price. If the Company could not collect such payment in whatsoever case that is not due to the fault of the Company, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise his/her rights to purchase the newly issued ordinary shares.

Notes: The Warrant Holders who wish to exercise the rights are responsible for all expenses including taxes and/or duty stamps (if any) according to the provisions of the Revenue Code or any other laws or regulations that are related to or enforced in the exercise of the Warrants (if any).

Nevertheless, for the Warrants that have not been exercised on the last Exercise Date, the Company shall consider that such Warrant Holders do not intend to exercise their rights in such parts and such part of Warrants shall be deemed nullified without being exercised.

- (6) The number of ordinary shares to be issued upon the exercise shall be calculated by dividing the Warrant Holders' payment amount by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in a whole 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 adjustment to the exercise price and/or the exercise ratio, the Company will discard such fraction and return to the Warrant Holders the paid amount left from such exercise. The company will return the amount by transfer to the Warrant Holders' bank accounts as specified in the Exercise Form within 7 business days or by cheque in 10 business days in each exercise date with no interest reimbursement and/or damage claim in any case. In case the exercise ratio must be changed based on the adjustment of exercise price and exercise ratio as specified in the adjustment conditions and there is a fraction of ordinary shares from the exercise of the Warrants, the fraction shall be discarded.
- (7) The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the new exercise price and/or decrease in the exercise ratio, except in the case of share consolidation. The new exercise price after the adjustment (in 3 decimals) shall be multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new exercise ratio by the number of warrants exercised, with any fraction to be rounded off).
- (8) If the Company received incomplete evidence of the warrants as specified in Clause 1.2.5 (5), or finds that the information filled in by the Warrant Holders is incomplete or incorrect or an inadequate duty stamp is affixed as required by the relevant laws or regulations (if any), the Warrant Holders must make a remedy in order to comply with the conditions prior to the Exercise Date; otherwise, the Company shall deem that the notification is invalid and there is no exercise of the Warrants. The Company will then return the Warrants to the Warrant Holders by registered mail within 14 days from the Exercise Date with no interest reimbursement and/or damage claim in all cases.
- (9) In the event that the Warrant Holders fail to make payment for such exercise in full or pay any surplus differing from the Exercise Form, the Company reserves the right to proceed with any of the following alternatives as deemed appropriate:

(9.1) Deem that the intention to exercise the Warrants is equal to (a) the number of ordinary shares to be exercised; or (b) the number of ordinary shares to be received by the exercise of Warrants with actual exercise price and exercise ratio, whichever, at that time, is less; or

(9.2) Demand the Warrant Holders to make additional payment for the desired number of exercise rights of the Warrants in full within the relevant Exercise Period. If the Company has not received the payment for such exercise of rights in full within such period, the Company shall deem that such notification to exercise the rights (only the incomplete portion) is invalid without any exercise and no longer valid with neither interest nor reimbursement being applied in any cases.

In case of either (9.1) or (9.2), the Company will return to the Warrant Holders the previously received payment. The company will return the amount by transfer to the Warrant Holders' bank accounts as specified in the Exercise Form within 7 business days or by cheque in 10 business days in each exercise date with no interest and/or any damage claim. Nevertheless, in any case, if the delivery of check for the money remaining from the exercise of the Warrants or the money received has been duly carried out via registered mail to the address specified in the Exercise form to exercise the Warrants as the Warrants are not exercised or are not eligible to exercise, it shall be deemed that the Warrant Holders are duly refunded such money and the Warrant Holders shall have no rights to claim any interest and/or damages due to whatsoever reason.

(10) Once the Warrant Holders who wish to exercise their rights to purchase ordinary shares have fully complied with all conditions with respect to the notification to exercise the rights i.e., completely, and accurately delivered Warrants, the Exercise Form, and evidence of exercise right including paid for the ordinary share subscription, the Warrant Holders may not revoke the exercise without written consent from the Company.

(11) In the event that the number of delivered Warrants/ Warrant Certificates exceeds the desired exercise number, the Company will return the said surplus number of Warrants/ Warrant Certificates within 14 days from each Exercise Date and cancel the previous Warrants/ Warrant Certificates.

(12) If the Warrant Holders fail to comply with all of the exercise conditions within the Exercise Date, such Warrants shall be deemed to be invalid without exercise and the Warrant Holders are not entitled to re-exercise their rights.

- (13) In case the Warrant Holders are Non-Thai individuals or Non-Thai juristic person, the exercise of rights to purchase ordinary shares shall not be contrary to Company's Articles of Association regarding shareholding rights of non-Thai as provided in Clause 9, restrictions of transfer of Warrants.
- (14) The Company will apply to the Ministry of Commerce for the registration of increase of its paid-up capital according to the number of newly issued ordinary shares for the exercise within 14 days from the Exercise Date and after the Company receives full payment for the exercised number of shares. In addition, the Company will register the names of the Warrant Holders exercising their rights as ordinary shareholders in the shareholder register book according to the relevant number of ordinary shares calculated on such exercise.
- (15) In the event that the number of ordinary shares reserved for the exercise of Warrants is insufficient, the Company shall compensate the Warrant Holders who cannot exercise their Warrants as prescribed in Clause 3. However, the Company shall make no compensation to any Warrant Holders who cannot exercise their Warrants as a result of their foreign status, and who are prohibited to exercise the rights pursuant to the shareholding limitation as indicated in the Company's Articles of Association regardless of the sufficiency of the reserved ordinary shares.
- (16) The Warrants does not have any requirement for the Company to call the Warrant Holders to exercise their rights prior to the specified period.
- (17) The Company's Board of Directors or directors authorized to sign on behalf of the Company, or the persons assigned by such person shall consider the Warrant Covenants, other conditions, and other details, or causes for issuing new shares, including changes in the exercise of rights in terms of exercise price and exercise ratio based on appropriate calculations when there occurs an incident as prescribed in the relevant notification of the Capital Market Supervisory Board. In case of need for a resolution from a shareholder meeting, the Board of Directors will then bring the matter to the shareholders' meeting according to the rules and regulations.

## **2. Allocation and Delivery of Warrants**

### **2.1. Allocation Method**

The Company shall allocate the Warrants to the existing shareholders whose names appear on the shareholder register as of May 27, 2021 (Record Date), at the ratio of 3 existing shares per 1 unit of Warrants for free (the fraction shall be discarded).

## 2.2. Delivery Method

The Company will proceed to appoint Thailand Securities Depository Co., Ltd (“Securities Depository”) as the Warrants Registrar and the Company will deliver the Warrants to the existing shareholders who have right to obtain the allocation of Warrants on the date for determining the list of shareholders who shall be entitled to receive the Warrants as of May 27, 2021 (Record Date) at the ratio of 3 existing ordinary shares per 1 unit of Warrants for free. (The fraction shall be discarded) as the follow details:

### 2.2.1. In case the existing shareholders have no trade accounts with any securities companies or Securities Depository:

The Warrant Registrar will deliver the Warrant Certificates in the amount allocated to such shareholders by registered mail to the name and address as appearing on the share register book of the Company on the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) as of May 27, 2021 at the earliest. In this case, the shareholders allocated the Warrants will not be able to trade the Warrants on the mai until having obtained the Warrant Certificate and SET has allowed the Warrants to be traded on mai where such Warrant Certificates may be received after the Warrants are registered and permitted to be traded on the mai.

### 2.2.2. In case the existing shareholders have securities trading accounts with securities companies or Securities Depository:

The Warrants Registrar will deposit the Warrants to the "Thailand Securities Depository Company Limited for the depositor". The Securities Depository will record the total number of the Warrants which the securities company has deposited. At the same time, the securities company will also record the total number of the Warrants of the Warrants Holders and issue the deposit slip to the Warrants Holders at the earliest. In this case, the Warrants Holders will be able to forthwith trade the Warrants once the Warrants become listed on the mai and permitted to be traded on the mai. In addition, the names of shareholders being allocated the Warrants have to match those of brokerage accounts for Warrant deposition. Otherwise, the Company reserves the right to issue the Warrants to shareholders specified in (2.2.1) instead.

### 2.2.3. In case the existing shareholders have securities trading accounts with the Securities Depository No.600:

The Company will instruct the Warrants Registrar to deposit the Warrants with the "Thailand Securities Depository Company Limited for the depositor". Furthermore, the Securities Depository will record the total number of the Warrants under the Company's account member No.600 and issue the deposit receipts to the Warrant Holders at the earliest. In this case, the Warrant Holders



who would like to trade the Warrants have to withdraw them from the account No.600 by contacting the Securities Depository or the securities companies which may have an operating fee as specified by the Securities Depository and/or the securities companies. Therefore, the withdrawal of the Warrants from the Securities Depository No.600 may take some time to complete, thus the existing shareholders who have been allocated the Warrants are entitled to forthwith trade the Warrants on the mai once the SET has approved the Warrants to be traded on the mai, and such shareholders have proceeded to withdraw the Warrants from account No.600.

### 3. Compensation in case of insufficient underlying shares

The Company shall compensate the Warrant Holders as follows:

#### 3.1 Compensation calculation

The Company will compensate the Warrant Holders only when the Warrant Holders have notified their intention to exercise the rights correctly and completely according to the specified conditions and the Company is unable to provide sufficient underlying ordinary shares. Calculation of the compensation that the Company will pay the Warrant Holders is as follows:

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

Where:

B	is	Number of shares that cannot be provided and/or increased in accordance with the exercise.
MP	is	Market price per share of the Company's ordinary shares which is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded in the mai during the period of 5 business days (SET's business day) on the exercise date continuously before the exercise date, in which the Warrant Holders have notified their intention to exercise their rights.
EP	is	Exercise price or adjusted exercise price of the Warrants under the conditions of the adjustment.

In case non-Thai Warrant Holders have exercised the Warrants but cannot subscribe for the ordinary shares because the shareholding proportion of the foreign shareholders at that time exceeds such in the Articles of Association, the Company will neither compensate nor take any other action for the non-Thai Warrant Holders and such non-Thai Warrant Holders shall not be entitled to claim any compensation or any other damages.

### 3.2 Compensation Method

The Company shall pay the above-mentioned compensation, with no interest, by a crossed check sent by registered mail within 30 days from each Exercise Date. However, in whatsoever case that the Company correctly delivers the cheque by registered mail to the address specified in the Exercise Form, the Company will deem that the Warrant Holders have duly received the compensation and they shall not be entitled to claim any interest and/or damages.

## 4. Conditions for right adjustment

The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the maturity of Warrants when there are as one of the following circumstances. The objective is to preserve the benefits of the holders of Warrants to not less than the original benefits.

### 4.1 There is a change in the par value of the Company's ordinary shares as a result of the split of consolidation of its paid-up ordinary shares

The change of the exercise price and the exercise ratio shall take effect immediately from the date that the par value of the Company's ordinary share is through the SET's information distribution system (SETLink)

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ration will be adjusted according to the following formula:

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

Where

Price <sub>1</sub>	is	New exercise after the adjustment
Price <sub>0</sub>	is	Exercise price before the adjustment
Ratio <sub>1</sub>	is	New exercise ratio after the adjustment
Ratio <sub>0</sub>	is	Exercise Ratio before the adjustment
Par <sub>1</sub>	is	Par value of ordinary share after the adjustment
Par <sub>0</sub>	is	Par value of ordinary share before the adjustment

4.2 The Company offers to sell its ordinary shares by rights issue to the existing shareholders and/or public offering and/or private placement at a net price per share of newly issued ordinary shares calculated below 90% of Market price of the Company's ordinary share

The changes of exercise price and exercise ratio will be immediately effective on first day shareholders will not be entitled to subscribe for newly issued ordinary shares. (First day "XR" and/or "XW" is marked on SET) for offering to existing shareholders (Right Issues) and/or for first day of offering newly issued ordinary share for public offering and/or private placement, as the case may be.

"Net price of newly issued ordinary share" is calculated by total amount that the Company receives from offering new ordinary shares less by the expenditures of issuing new ordinary shares and then divided by the total number of newly issued ordinary shares.

"Market price of the Company's ordinary share" refers to the total trading value of the Company divided by total number of ordinary shares of the Company that are traded on the SET during 7 consecutive business days (the SET's operating days) prior to the calculation date.

"Calculation date" refers to the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (First day "XR" and/or "XW" is marked on SET) in case of right issue and/or the first date of offering in case of public offering and/or private placement, as the case may be.

In case "market price per share of the Company's ordinary shares" cannot be calculated because there is no trading of the shares at that time, the Company will instead determine a fair price for the calculation.

"Fair price" refers to the price that is determined by financial advisors approved by the SEC.

Incidentally, in case there is more than one offering price for ordinary shares at a time under the condition that the subscriptions are to be done simultaneously, the net price of newly issued shares will be calculated based on all such offering prices. In case the offerings are not subject to the said simultaneous subscription condition, only the offering prices that are below 90% of the "market price per share of the Company's ordinary shares" will be applied in the calculation for the adjustment.

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ratio will be adjusted according to the following formula:

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

Where

Price 1	is	New exercise after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
MP	is	Market price per share of the Company's ordinary shares
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for newly issued share subscription rights in case of rights issue and/or the date prior to the first date of offering in case of public offering and/or private placement, as the case may be
B	is	Number of newly issued shares offered by rights issue and/or public offering and/or private placement
BY	is	The sum that the Company receives deducted by expense (if any) incurred from the offering of shares either by rights issue and/or public offering and/or private placement

4.3 The Company offers by rights issue and/or public offering and/or private placement its newly issued securities, which entitle the holders to convert or to change into ordinary shares or subscribe for ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) at a net price per share of the newly issued underlying ordinary shares of below 90% of the "market price per share of the Company's ordinary share."

The adjustment of the exercise price and the exercise ratio shall be immediately effective from the first day that the ordinary share subscribers do not obtain rights to subscribe for the said newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares (First day "XR" and/or "XW" is marked on SET) in case of Rights Offering and/or the first day of offering of any newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price per share of the newly issued underlying ordinary shares" is calculated from the sum that the Company will receive from the sale of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares, deducted by expenses arising from such issued securities (if any), added by the sum received from the conversion or change into ordinary shares or the exercise of rights to purchase ordinary shares, then divided by total number of the newly issued underlying shares.

"Market price of the Company's ordinary share" is applied and defined as per Clause (4.2) above.

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ratio will be adjusted according to the following formula:

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

Where

Price 1	is	New exercise after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
MP	is	"Market price per share of the Company's ordinary shares"
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for subscription rights for newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of right issue and/or the date prior to the first date of offering of the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case maybe
B	is	Number of the newly issued underlying shares for the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares offered by rights issue and/or public offering and/or private placement
BY	is	The sum that the Company receives, deducted by expenses incurred (if any) on the offering of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by rights issue and/or public offering and/or private placement, plus the sum received from the exercise of rights to convert or change into ordinary shares or to purchase ordinary shares.

**4.4 The Company makes a stock dividend payment, partly or wholly, to existing shareholders.**

The adjustment of the exercise price and the exercise ratio will be immediately effective on first day which the ordinary share will not be entitled to receive share as dividend (First day "XD" is marked on SET).

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ratio will be adjusted according to the following formula:

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

Where

Price 1	is	New exercise after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the register for right to stock dividend
B	is	Number of newly issued ordinary shares as stock dividend

**4.5 The Company makes a cash dividend payment at the rate higher than 90% of net profit after corporate income tax (according to the Company's separated financial statements) for operations in any accounting period which apply to both dividend payment from net profit and retained earnings during the maturity of the Warrants.**

The adjustment of exercise price and exercise ratio will be immediately effective on first day which purchaser of ordinary share will not be entitled to receive the dividend. (First day "XD" is marked on SET).

The calculation of percentage of dividend paid to the Shareholders is calculated by actual dividend paid, including dividend paid in interim (if any) in each accounting period, and divided by net profit after corporate income tax and legal reserve of each accounting period.

(a) The exercise price will be adjusted according to the following formula

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

(b) The exercise ratio will be adjusted according to the following formula:

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

Where

Price 1	is	New exercise after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
MP	is	"Market price per share of the Company's ordinary shares"
D	is	Dividend per share paid to the shareholders
R	is	Dividend per share paid, if calculated at a rate of 100% of net profit after income tax and legal reserve according to the Company-only financial statement divided by total number of eligible shares
Market price of the Company's ordinary share	is	The weighted average market price of the Company's ordinary shares
Weighted average market price of the Company's shares	is	The total trading value of the Company divided by total number of ordinary shares of the Company that are traded on the SET during 7 consecutive business days (the SET's operating days) prior to the calculation date
Calculation date	is	The first day which purchaser of ordinary shares will not be entitled to receive the dividend (First day "XD" is marked on SET)

4.6 In case there are any events where the Warrant Holders are caused to lose their rights and interests other than those stated in Clause 4.1 to 4.5

The Company shall fairly consider and determine the adjustment of the exercise price and/or the exercise ratio (or adjust the unit of Warrants instead of the exercise ratio) without lessening the Warrants Holders' rights and benefits. The result of such consideration shall be deemed final. The Company will so notify the SET and SEC within 15 days from the date of the event causing the adjustment to occur or the consideration result becomes final, as well as announce the revised Warrants Terms and Conditions at the Company's head office and will inform the Warrant Holders as specified in clause 12.5.

4.7 The calculation for adjustment of the exercise price and the exercise ratio according to Clause 4.1 to 4.6

Such calculations shall be independent of one another. In case more than one event simultaneously occurs, the calculation for adjustment shall be made in a respective order of 4.1, 4.5, 4.4, 4.2, 4.3, 4.6. If there is any decimal from the calculation in any order, the exercise price and exercise ratio shall be maintained as 3 digits of decimal.

4.8 The Company will neither change the exercise price or the exercise ratio, except for an adjustment according to the Conditions for right adjustment, nor extend the term of Warrants.

4.9 The Company may adjust the exercise price and simultaneously issue new Warrants to compensate the exercise ratio adjustment.

If the Company has to issue additional underlying shares, the Company shall duly submit to the SEC the shareholders' meeting resolution approving the issuance of underlying shares sufficiently before the adjustment is made, whereby it shall be deemed that the Company is permitted to offer the underlying shares.

4.10 In case of a change in the exercise price, the new exercise price is lower than the par value of the Company's ordinary shares.

The Company reserves the right to adjust the exercise price equal to the par value of the Company's ordinary shares unless the laws stated otherwise. For the exercise ratio according to Clauses 4.1 through 4.6 above.

The Company will declare the adjustment of the exercise price and the exercise ratio in accordance with Clause 4.1 to 4.10 for the Warrant Holders through the SET's information distribution system (SETLink) immediately or within 9.00 a.m. of the day at which the exercise ratio and exercise price shall be effective and notify the SEC within 15 days after the effective date of the change in the exercise price and the exercise ratio.



**5. Status of the Warrants on the dates during which the Warrant Holders notify intention to exercise**

The status of Warrants, during the period when the Warrant Holders notify their intention to exercise the rights and the date before the Ministry of Commerce has accepted the registration of the paid-up capital increase resulting from the exercise of Warrants, shall have the same rights and status as those of unexercised Warrants. The status of Warrants shall be expired on the date the Ministry of Commerce has accepted the registration of the paid-up capital increase, resulting from the exercise of Warrants.

In case where the Company has adjusted the exercise price and/or exercise ratio during when the Company has not registered the newly issued ordinary shares resulting from the exercise of Warrants with the Ministry of Commerce, the Warrant Holders who already exercised their rights will be entitled to the retrospective adjustment where by the Company shall promptly issue additional Warrants according to the number they will be entitled to if adjusted exercise price and ratio become effective. Such additional shares might be delivered to the Warrant Holders later than the previously delivered ordinary shares, but not later than 45 days from the adjustment date.

**6. Rights of newly issued ordinary shares arising from the exercise of Warrants**

The ordinary shares issued from the exercise of Warrants will have the same rights and the same status as the ordinary shares previously issued by the Company, including the rights to receive dividend or any other benefits the Company provided to the shareholders, effective from the date the Company's ordinary share registrar registers the Warrant Holders' names in the Company's shareholder register book and the Ministry of Commerce has registered the increase in paid-up capital. If the Company announces the date of entitlement to dividend or other benefits for the shareholders before the date the Ministry of Commerce approves the increase of paid-up capital and the registrar of the Company has registered the name of the Warrant Holders in the share register book of the Company, such Warrant Holders shall not be entitled to receive the dividend or other benefits.

In case there is an adjustment of the right, the Company shall issue additional underlying ordinary shares. The Company will also submit to the SEC the shareholder meeting's resolution approving the issue of additional underlying ordinary shares without delay.

**7. Details of newly issued ordinary shares reserved to accommodate the exercise of the Warrants.**

Number of newly issued shares reserved to accommodate the exercise of Warrants (KWM-W1)	:	Not greater than 140,000,000 shares, representing 100% of the number of Warrants issued and offered to the existing shareholders.
Par value	:	Baht 0.50
Exercise Price	:	Baht 1.50 per share, except where there is an exercise price adjustment according to the conditions for right adjustment

As the Company's ordinary shares are listed securities on the mai (the stock exchange in which the Company's ordinary shares are traded), the newly issued ordinary shares arising from the exercise of Warrants will be tradable on the mai after the Company has listed the said newly issued shares on the mai. The Company shall apply for an approval from the SET to list the newly issued ordinary shares resulting from exercise of Warrants on the mai within 30 days from the Exercise Date to allow those ordinary shares to be traded on the mai similarly to the Company's existing ordinary shares. In case the Company has some underlying ordinary shares remaining from the exercise date, the Company will propose the matter to the Board of Directors' meeting and the shareholders' meeting respectively for further consideration.

#### 8. The issuance and delivery of newly issued ordinary shares.

In exercising Warrants, the Warrant Holders or the Warrant Substitutes who have exercised their rights to purchase ordinary shares may choose to request the Company to proceed in any of the following manners, which must be clearly indicated in the exercise notification form as follows:

- (1) If the Warrant Holder who exercises the Warrants wishes to obtain a share certificate in his/her name, TSD will deliver the share certificates in the amount as exercised by the Warrant Holders by registered postal mail to the name and address as indicated in the Exercise Form, within 15 Business Days from the Exercise Date. In this case, the Warrant Holders will not be able to sell their ordinary shares received from the exercise of Warrants on the mai until the Warrant Holders have received the share certificate and the SET has approved that the newly issued shares received from the exercise of Warrants are able to be traded on the mai, whereby the Warrant Holders may receive the share certificate after the approval for newly issued shares to be traded on the mai.
- (2) In case that the Warrant Holders who have been allocated shares do not wish to apply for the ordinary share certificate but wish to use the service of TSD by depositing the ordinary shares arising from their exercise of Warrants in an account of a securities company where he/she has a securities trading account, the Warrant holders must correctly specify the name of their securities company, the number of broker, and the account number of their securities trading account. The Company will deliver the ordinary shares through the specified securities trading account within 7 business days after the Exercise Date. In this case, the Warrant Holder may sell the new ordinary shares derived from his/her exercise on the mai immediately upon the SET approving commencement of trading of the Company's new ordinary shares on the mai. In this case, the Warrant Holders may choose to request the Company to proceed under Clause (2), the name of Warrant Holders must be identical to the name of the owner of the securities trading account in which they wish to deposit the shares. Otherwise, the Company reserves its rights to issue share certificates to the Warrant Holders under Clause (1) instead.

(3) In case that the Warrant Holders who have been allocated shares do not wish to request for share certificate but wish to use the service of TSD, the Warrant Holders who wish to deposit their shares in the account of the issuer membership No.600, TSD will record the amount of the Company's ordinary shares that the Warrant Holder wishes to deposit in the account of the issuer, membership No.600, within 7 Business Days from the Exercise Date. If the Warrant Holders wish to sell the shares, the Warrant Holders must first proceed to withdraw the shares from the account of the issuer membership No.600 by contacting a general securities company, which may charge a fee in executing in accordance with TSD and/or the securities company's procedure.

In this case, the Warrant Holders can sell the ordinary shares derived from their exercise on the mai immediately upon the SET approving commencement of trading of the Company's newly issued ordinary shares on the mai and the Warrant Holders have duly withdrawn their shares from the account of the issuer membership No.600.

## 9. Restrictions on transfer and exercise of the Warrants

### 9.1. Transfer of Warrants

There are no restrictions on the transfer of Warrants unless the transfer occurred during the closing of register book of Warrants for suspending the transfer of the Warrants 21 days prior to the last Exercise Date. The SET will mark "SP" sign ("Suspension") 2 Business Days prior to the closing date of the register book. After the issuance and offering of Warrant, the Company will apply for an approval to register the Warrants as a registered security on the mai (the stock exchange where the Company's ordinary shares are traded) and expect to complete such within 45 days from the date the Warrants are duly issued.

### 9.2. Restrictions on exercise the Warrants

9.2.1. The Company will not issue new ordinary shares to non-Thai individuals who have exercised their rights according to Clause 1.2.5 if such exercise will result in the foreign shareholding proportion exceeding the ratio of 49% in accordance with the foreign shareholding restriction as provided in the Company's Articles of Association Clause 10 or according to the proportion at the time.

In such case, the Company will proceed for the non-Thai nationals to exercise their right in the order that such non-Thai nationals have completely submitted a notification of intention as specified. If any non-Thai nationals have completely submitted a notification of intention as specified in relevant time of exercise, the Company is entitled to exercise its discretion to allow such non-Thai nationals to exercise their rights of the Warrants as appropriate.

9.2.2. If the restrictions on exercise the Warrants results in the non-Thai Warrant Holders or Warrant Substitute Holders, who have exercised their rights according to the exercise procedures, becoming unable to exercise their rights for the number of shares as indicated in the exercise form, whether in whole or in part, the Company shall return the Warrants and the remaining payment for the exercise price of unexercised Warrants with no interest reimbursement back to the non-Thai Warrant Holders by registered mail within 14 days from the Exercise Date.

9.2.3. The non-Thai Warrant Holders or Warrant Substitute Holders shall not be compensated, in any form of damages from the Company. In case of being unable to exercise the right due the Company's foreign shareholding restriction.

9.2.4. In case the non Thai Warrants Holders or Warrant Substitute Holders cannot exercise their rights to convert the Warrants into ordinary shares due to the transfer restriction as mentioned in Clause 9.2.1 above, the said Warrants shall be deemed to expire whereby the non-Thai Warrants Holders have no right to claim to the Company for any compensation and the Company will not pay for any compensation.

#### **10. Price determination for the offering price**

No offering price of the Warrants is determined because they will be issued to the shareholders without any consideration

#### **11. Meeting of the Warrant Holders**

In the event that there is an impact on the Warrant Holders' benefit in terms of the exercise price and exercise ratio causing the Warrant Holders to lose benefit other than those specified, the call and/ or the Warrant Holders' meeting shall be processed in accordance with the following procedures:

11.1. The Company or Warrant Holders who wish to call a Warrant Holders meeting, as the case may be, the Company must prepare an invitation letter of the Warrant Holders' meeting specifying the venue, date and time of the meeting, the person calling for the meeting, and agenda of the meeting and deliver the invitation by registered mail to each of the Warrant Holders who have not exercised their right or partially exercised such according to their name and address as appear in the Warrants register book at least 7 days prior to the date of the meeting. The Company will also notify the Warrant Holders' meeting through the information system of the SET.

If the person who calls for the meeting is a Warrant Holder, there must be a total of Warrant Holders who hold Warrants in aggregate of not less than 25% of the Warrants that have not been exercised,

and the said Warrant Holders may subscribe their names to a notice requesting the Company to convene the Warrant Holders' meeting within 30 days after the receipt of such notice.

The Company will close the registration book of Warrant Holders for determination of Warrant Holders who have the right to attend and vote in the meeting within 21 days prior to the Warrant Holders' meeting. The Warrant Holders shall be the Warrant Holder prior to book closing date (the date before the first date that the XM sign is posted).

- 11.2. In the Warrant Holders' meeting, a Warrant Holder who has not exercised or partially exercised his/her rights is entitled to attend and vote at the meeting and may appoint another Warrant Holder or any person ("proxy") to attend and vote at the meeting on his/her behalf, by executing an instrument appointing proxy in the form designated by the Company. The proxy must deliver the original proxy-appointing instrument to the chairman of the meeting or a person designated by the chairman of the meeting before attending the meeting. The Warrant Holders eligible to vote at a Warrant Holders' meeting are those who have not yet exercised their Warrants or those who have partially exercised their Warrants at the time of the meeting, excluding those who have a vested interest in the matters to be considered and voted at the meeting, whereby any such persons may not be able to vote on those particular matters. The Warrant Holders who have a vested interest hereby refer to the Warrant Holders who have a conflict of interest in the matters to be decided and voted at the meeting.
- 11.3. In relation to voting, each Warrant Holder shall have a number of votes equal to the number of Warrants held by them with one unit of Warrant having one vote. The chairman of the meeting does not have the voting right other than the voting right as a Warrant Holder or as a proxy.
- 11.4. In the Warrant Holders' meeting is summoned by the Company, the Chairman of the Company's Board of Directors or the person designated by the chairman shall act as a chairman of the Warrant Holders' meeting. In case the meeting is summoned by the Warrant Holders, the chairman of the meeting may be the person selected by the Warrant Holders if the Chairman of the Company's Board of Directors or the person designated by the Chairman does not attend the meeting. In both cases, the chairman of the meeting shall not have a casting vote.
- 11.5. A quorum of the Warrant Holders' meeting shall be constituted by the presence of the holders of non-exercised or partially exercised Warrants and/or proxies of not less than 25% of the Warrants that are not exercised or partially exercised. In the event that Warrant Holders and/or proxies present at the meeting is insufficient to constitute a quorum, such meeting shall be cancelled. In case the meeting is summoned by the Board of Directors of the Company, the meeting shall be reconvened after at least 7 days later but within 14 days from the first Warrant Holders' meeting. The Company shall arrange for

delivery of meeting invitation to all Warrant Holders as well as the SET in accordance with the details and method as specified above. Besides, the matters to be considered and resolved at the new meeting must be only the original matters that may be duly considered at the adjourned meeting. In the subsequent meeting, the quorum is not required i.e., the Warrant Holders attending the meeting shall be considered a quorum. In case the meeting is requested by the Warrant Holders, no new meeting shall be convened.

- 11.6. At any meeting of Warrant Holders, upon the lapse of 45 minutes from the time scheduled for the meeting, if the number of the Warrant Holders and/or proxies present is insufficient to constitute a quorum, such meeting shall be cancelled.
- 11.7. Resolutions of a Warrant Holders meeting requires a vote of at least one half of the total number of the units of the Warrants, that are not exercised or partially exercised at the time of the meeting, held by the Warrant Holders who attend the meeting and entitled to vote.
- 11.8. Any duly resolutions passed by the Warrant Holders' meeting duly called and conducted shall be effective and binding on every warrant Holders whether they have attended the meeting or not.
- 11.9. After the meeting is adjourned, the Company shall promptly notify the resolutions of the Warrant Holders' meeting through the SET's information distribution system (SET SMART/ ELCID) without delay.
- 11.10. The Company shall prepare the minutes of the meeting within the period of not exceeding 14 days from the date of the meeting was held and keep them at its head office. The minutes signed by the chairman of the meeting are presumed correct evidence of the matters discussed in the meeting, and all proceedings, matters, and resolutions are presumed to have been duly passed and thus binding on all Warrant Holders whether attending the meeting or not. In case the Warrant Holders request for the minutes, the Company shall deliver a copy of such minutes to the Warrant Holders upon request at the earliest. Any expenses regarding such delivery shall be borne by the Warrant Holders who requested a copy of such minutes.
- 11.11. The Company or the designated person and the legal advisor of the Company requested by the Company is eligible to attend the meeting to provide explanation and opinion to the meeting.
- 11.12. The Company will be responsible for the expenses regarding the Warrant Holders' meeting.
- 11.13. The Company may amend the Warrants terms and conditions pursuant to a resolution of the Warrant Holders' meeting from the date of the resolution passed by the meeting and shall notify such amendment to the Warrants terms and conditions to the SEC and SET in writing within 15 days from when the amendment was made.

## 12. The amendment of the Warrants terms and conditions

- 12.1. **Amendments in the part that are clearly favorable to the Warrant Holders or in the part that will not dilute the rights of the Warrant Holders.**

Any amendments of the terms and conditions by the Company, in the part that is clearly favorable to the Warrant Holders; or in the part that will not dilute the rights of the Warrant Holders; or in the part required by the law relating to securities and exchange or any other relating laws; or the adjustment of rights specified in Clause 4. are effective without the consent of the Warrant Holders.

- 12.2. **Amendments in the part that are of key concerns.**

Amendments to the terms and conditions of the Warrants apart from those stated in Clause 12.1 requires the approval from the Company and the resolution from the meeting of Warrant Holders.

- 12.3. **Conditions for the amendment of the Warrants terms and conditions**

Amendments made to the Warrants terms and conditions in whatsoever case shall not in any way extend the Expiration Date of the Warrants or amend the Exercise Price or the Exercise Ratio, except where it is made in accordance with the conditions of right adjustment specified in Clause 4., nor conflict with the provisions under the Notification Tor Jor. 34/2551 or any regulations of the SEC or the SET, including any further amendments to be made after the Company's issue and offering of the Warrants described herein, regarding the exercise.

- 12.4. **Procedures for the amendment of the Warrants terms and conditions by resolution of the Warrant Holders' meeting**

- (1) The Company is entitled to call the Warrant Holders' meeting in order to obtain any resolutions passed by the meeting, in accordance with the procedures provided above. Resolutions of a Warrant Holders meeting requires a vote of at least one half of the total number of the units of the Warrants held by the Warrant Holders who attend the meeting and entitled to vote, whereby 1 unit of Warrants is equal to 1 vote. In this regard, the Chairman of the Company's Board of Directors or the person designated by the Chairman shall act as a chairman of the Warrants Holders' meeting. Any duly resolutions passed by the Warrant Holders' meeting duly called and conducted shall be effective and binding on every warrant Holder whether they have attended the meeting or responded to written resolution request or not.
- (2) For any resolutions relating to the Warrant Holders' meeting, the Company may request written resolution from the Warrant Holders instead of having a meeting; provided at least one half of the units of the Warrants are held by the Warrant Holders who are entitled to vote. Such

resolutions shall be deemed effective and binding on every Warrant Holder whether they have attended the meeting or responded to written resolution request or not.

**12.5. Notification of amendments to the terms and conditions of the Warrants**

The Company shall promptly notify all Warrant Holders of the said amendments through the SET'S information distribution system (SET SMART/ ELCID) once the amendments were made. The Company will deliver the said amendments to the Warrant Holders upon request within 15 days from the date the written request is received from the Warrant Holders. The Company will also deliver the said amended Warrants terms and conditions to the Warrants Registrar and the SEC within 15 days from the date of such amendment.

**13. Effectiveness of Warrants and Governing Laws**

This Warrants terms and conditions shall be effective from the issuance Date until the last Exercise Date and shall be governed and construed under the laws of Thailand. If any statement hereunder is contrary to the laws or any notifications governing the Warrants, the statement of such laws or notifications shall be applied to the Warrants only in part, where it is contradiction.

The Warrants Issuer hereby makes a commitment that, the Company shall strictly proceed according to the terms and conditions as stated herein and having signed here as evidence as of July 5, 2021.

**Warrants Issuer**

**K.W. Metal Work Public Company Limited**

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(Mr. EKAPAN VANAGOSOOM)

Authorized Director

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(Miss TIYAPHON VANAGOSOOM)

Authorized Director

Company seal