

Enclosure 5

Details of Warrant

to Purchase Ordinary Shares of Thachang Green Energy

Public Company Limited Series 1 (TGE-W1)

**Details of Warrant to Purchase Ordinary Shares of
Thachang Green Energy Public Company Limited Series 1 (TGE-W1)**

Name of Issuer	Thachang Green Energy Public Company Limited (the "Company" or "TGE")
Category of the Warrants	Warrant to purchase ordinary shares of Thachang Green Energy Public Company Limited Series 1 (the "Warrants" of "TGE-W1").
Type of the Warrants	In named certificate and transferable.
Term of the Warrants	1 years from the issuance date of the Warrants.
Number of the Warrants Issued	Not exceed 314,285,715 units.
Number of Ordinary Shares Reserved for Exercise of the Warrants	Not exceed 314,285,715 shares (at par value of THB 0.50 per shares), representing 14.29 percent of total issued and paid-up shares of the Company.
Offering Price	THB 0.00 (Zero) per unit
Exercise Ratio	One units of the Warrant has rights to purchase 1 ordinary share. (subject to adjustment as specified in adjustment conditions)
Exercise Price	THB 1.00 per share (at par value of THB 0.50 per share) subject to adjustment of exercise price as specified in adjustment conditions
Issuance Date	Chief Executive Officer or the person authorized by Chief Executive Officer is authorized to specify issuance date of the Warrants after get approval from shareholder meeting.
Allocation Method	Allocate to existing shareholders of the Company according to their shareholding ratio without allocating to shareholders that would cause the company to have duties under foreign laws at the ratio of 7 existing ordinary shares for 1 unit of the Warrants. In case there is fraction of the Warrants from calculation of the Warrants allocation, such fraction shall be discarded. In this regard, specify list of shareholders whose entitle to be allotted the Warrants on 25 January 2024 (Record Date).
Exercise Period and Exercise Date	The Warrants' holders shall be entitled to exercise their rights on the date of the 1st anniversary from the issuance date. The Company will specify the exact exercise period and the exercise date in Term and Conditions. In the event that the last exercise date is not the business day of the Company or the Stock Exchange of Thailand, the last exercise date shall be the last business day before the exercise date.
The Secondary Market of the Warrants	The Stock Exchange of Thailand

The Secondary Market of the Ordinary Shares from the Exercise of the Warrants	The Stock Exchange of Thailand
Registrar	Thailand Securities Depository Company Limited
Events that Require the Issuance of Newly Issued Ordinary Shares to Accommodate the Rights Adjustment	<p>When the Company adjust the exercise price and exercise ratio according to the provision concerning the rights adjustment as specified in the Terms and Conditions of the Warrants, which resemble the events stipulated in Clause 11 (4) (b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated 15 December 2008 (as amended).</p> <p>Chief Executive Officer or the person authorized by Chief Executive Officer is authorized to specify conditions and relevant matters on the exercise price and exercise ratio adjustment.</p>
Dilution Effects	<p><u>Control Dilution</u></p> <p>If the Warrants are fully exercised and all of the Warrants' holders are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted not exceeding 12.50 percent compared to shareholding before issuance and offered of the Warrants. The calculation details are as follows:</p> <p>Qo = Total issued and paid-up shares of the Company in number of 2,200,000,000 shares</p> <p>Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 314,285,715 shares</p> <p>Control Dilution = $Qw / (Qo + Qw)$ = Not exceeding 12.50 percent</p> <p><u>Price Dilution</u></p> <p>If the Warrants are fully exercised, there will be price dilution not exceeding 6.11 percent. The calculation details are as follows:</p> <p>P0 = Pre-transaction market price calculated from volume-weighted average price of the shares traded in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date of the board of directors resolved to approve issuance of the Warrants. The price use to calculation is average trading price of each day. The market price is THB 2.00 per share.</p> <p>P1 = Exercise price which is equal to THB 1.00</p> <p>P2 = Post-transaction market price</p>

	<p>Q_o = Total issued and paid-up shares of the Company in number of 2,200,000,000 shares</p> <p>Q_w = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 314,285,715 shares</p> <p>$P_2 = [(P_0 \times Q_o) + (P_1 \times Q_w)] / (Q_o + Q_w) = \text{THB } 1.88 \text{ per share}$</p> <p>Price Dilution = $(P_0 - P_2) / P_0 = \text{Not exceeding } 6.11 \text{ percent.}$</p>
Conditions in case there are residual Warrants	The Company shall cancel all residual Warrants.
Conditions for adjusting Warrant rights	<p>The Company will adjust the exercise price and exercise ratio to purchase additional common shares throughout the maturity of the warrant when any event occurs that may affect the rights of shareholders. The objective is to preserve the benefits of warrant holders so that they are not any worse than before, as follows:</p> <ol style="list-style-type: none"> 1. When the company changes the par value of the company's ordinary shares. as a result of the combination of shares or the division of shares 2. When the company offers newly issued common shares to existing shareholders and/or the retail investor and/or a limited number of persons, the "net price per share of newly issued common shares" is calculated to be less than 90 percent of "Market price per share of the Company's common shares" 3. When the company offers to sell any newly issued securities to existing shareholders and/or the retail investor and/or a limited number of persons. The securities give the security holder the right to exercise the right to convert into ordinary shares or giving the right to purchase common shares, such as convertible bonds or warrants to purchase common shares, where the "net price per share of the newly issued common shares to support the rights" is calculated to be lower than 90 percent of the "market price per share of the Company's common shares." 4. When the company pays dividends, in whole or in part, in the form of common shares to shareholders. 5. When the company pays dividends in an amount exceeding the amount specified in the rights conditions. 6. In the event that there is any event that causes the warrant holder to lose their rights and benefits. Where any event is not specified in items 1 to 5, the Company will consider determining a change in the exercise price and/or a new exercise ratio. (or adjust the number of warrant units instead

	<p>of the exercise rate) fairly without making the rights of warrant holders any worse than before</p> <p>Chief Executive Officer or person assigned by the Chief Executive Officer has the authority to determine or amend rules, conditions, and rights requirements, and other details related to the issuance and allocation of warrants, including but not limited to determining the date of issuance and allocation of warrants, setting or changing conditions and other details related to adjusting the exercise price and exercise ratio, entering into negotiations, making agreements and signing various documents and contracts, signing permission request documents. Including taking various actions that are necessary and appropriate in connection with the issuance and allocation of the warrants at this time, including the use of the warrants and common shares resulting from the exercise of rights under the warrants. Listed on the Stock Exchange of Thailand as well as proceeding to request permission from relevant agencies. The Company will not extend the term of the warrants. Do not change the price and exercise rate. Unless it is an adjustment according to the conditions for adjusting rights.</p>
<p>Other Conditions</p>	<p>Chief Executive Officer or the person authorized by the Chief Executive Officer is authorized to specify conditions and relevant matters of the Warrants, including but not limited to issuance date of the Warrants, conditions and relevant matters regarding the exercise price and exercise ratio adjustment, negotiation and signing relevant documents and contracts, as well as perform any action deem necessary and appropriate for issuance of the Warrants including listing the Warrants and newly issued ordinary shares from the exercise of the Warrants in the Stock Exchange of Thailand, and apply for approval from relevant authorities.</p> <p>In this regard, the Company shall not extend the Warrants' term, or amend exercise price and exercise ratio, except adjustment as per adjustment conditions.</p>