

- Translation -

**Terms and conditions stipulating the rights and duties of issuer and holder of  
Warrant to Purchase Ordinary Shares of Thachang Green Energy Public Company Limited  
No. 2**

Terms and conditions stipulating the rights and duties of issuer and holder of Warrant to Purchase Ordinary Shares of Thachang Green Energy Public Company Limited No. 2 (“Warrant” or “TGE-W2”) issued by Thachang Green Energy Public Company Limited (the “Warrant Issuer” or the “Company”) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 on December 4, 2024 which was resolution for the Company to issue and allocate warrants in an amount not exceeding 110,000,000 units to the existing shareholders of the Company without allocating to shareholders who will cause the Company to have duties under foreign law in proportion to their shareholding, in the ratio of 20 ordinary shares per 1 unit of warrant. It is allocated to existing shareholders without charge and has an exercise price equal to 3.00 Baht per share. The term of the warrant is equal to 2 years from the date of issuance and offering of TGE-W2 warrants. If there is a remainder from the calculation according to the allocation rate, it must be rounded off. The Company has issued and allocated TGE-W2 to shareholders of the Company whose names were listed on the record date of right to receive TGE-W2 on December 17, 2024.

Warrant holders will receive rights as specified in the terms and conditions by the warrant issuer and warrant holders must be bound by these terms and conditions in all respects and it is considered that the warrant holders have well acknowledged and understood the various terms in the terms and conditions including giving approval to the appointment of the warrant registrar and various provisions in the warrant registrar appointment contract. In this regard, the warrant issuer shall arrange a copy of the Terms and Conditions at the Company’s head office or the agent’s head office (If any) (as specified in these terms and conditions) to allow warrant holders to request to inspect a copy of the terms and conditions. This can be done during the business days and hours of the warrant issuer or the agent (if any).

## 1. Definition

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

<b>“Terms and Conditions”</b>	mean	Terms and conditions stipulating the rights and duties of issuer and holder of Warrants to Purchase Ordinary Shares of Thachang Green Energy Public Company Limited No. 2 (as amended (if any)).
<b>“Warrant (s)”</b>	mean	Warrants to Purchase Ordinary Shares of Thachang Green Energy Public Company Limited No. 2, type with name of holder and transferable allocated to the existing shareholders of the Company according to shareholding proportion without allocating it to shareholders that would cause the Company to have duties under foreign laws or replacement warrant certificates
<b>“Replacement Warrant Certificates”</b>	mean	Certificate issued by Thailand Securities Depository Company Limited to used instead of the Warrants.
<b>“Warrants Issuer” or “Company”</b>	mean	Thachang Green Energy Public Company Limited.
<b>“Warrants holder”</b>	mean	The right holder of the warrant and/or the replacement warrant certificates (depending on the case).

<b>“Agent”</b>	mean	Persons appointed by the Company to be the Company's representative in receiving notification of the intention to exercise rights under the warrants (if any).
<b>“Business Day”</b>	mean	Date of the Stock Exchange open for normal business hours which is not Saturday or Sunday or any other day that the Bank of Thailand has announced as a commercial bank holiday.
<b>“Issuance Date”</b>	mean	January 16, 2025
<b>“Exercise Date”</b>	mean	January 15, 2027
<b>“Exercise Date and Last Exercise Date”</b>	mean	The date on which warrant holders can exercise their rights to purchase ordinary shares of the Company will be on January 15, 2027, which is the same day as the expiration date of the warrants. The warrant holder will be able to exercise their rights only once throughout the life of the exercise of their rights. In the case that the exercise date falls on a business holiday. Rights shall be exercised on the last business day preceding the expiration date of the warrant. According to the details specified in Section. 2.2.1 of the Terms and conditions.
<b>“Period for notification of intent to exercise rights”</b>	mean	The period of time for warrant holders who wish to exercise their rights to purchase ordinary shares of the Company can notify intention to exercise rights according to the warrant. According to the details specified in Section. 2.2.2 of the Terms of Rights.
<b>“SEC”</b>	mean	The Office of Securities and Exchange Commission.
<b>“SET”</b>	mean	The Stock Exchange of Thailand.
<b>“Warrants Registrar”</b>	mean	Thailand Securities Depository Company Limited.
<b>“Registration book”</b>	mean	A registration book or registry source which records details about warrants and warrant holders maintained by the Warrant Registrar.
<b>“Securities Depository”</b>	mean	Thailand Securities Depository Company Limited.
<b>“Warrant rights”</b>	mean	All rights in the warrants, including (but not limited to) the right to purchase additional ordinary shares of the Company. The right to attend meetings and the right to vote in meetings of warrant holders and the right to receive compensation in the case that the shares reserved for exercise are insufficient.
<b>“Shares reserved for exercise”</b>	mean	The Company's newly issued ordinary shares, in the amount not exceeding 110,000,000 shares, with a par value of 0.50 Baht per share, arranged to support the exercise of rights according to the warrants, including additional newly issued ordinary shares in the event of adjustment of rights within under Terms and conditions.
<b>“Notification TorJor. 34/2551”</b>	mean	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).

## 2. Details of the warrant

According to the Extraordinary General Meeting of Shareholders No. 2/2024, held on December 4, 2024, resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company, in an amount not exceeding 110,000,000 units, to the existing shareholders of the Company without allocating it to shareholders that would cause the Company to have duties under foreign laws in proportion to their shareholding without charge at the ratio of 20 original shares to 1 unit of warrant (in the case where there is a fraction, round off) and specify the names of shareholders who are entitled to receive the warrants (Record Date) on the date December 17, 2024. Details of the warrants are as follows:

### 2.1 Important characteristics of the warrant

Category of the warrants	: Warrant to Purchase Ordinary Shares of Thachang Green Energy Public Company Limited No. 2
Type of the warrants	: In named certificate and transferable.
Term of the warrants	: 2 years from the issuance date
Number of the warrants issued	: Not exceed 110,000,000 units
Number of ordinary shares reserved for exercise of the warrants	: Not exceeding 110,000,000 shares (at par value of 0.50 Baht per shares), representing 19.28 percent of total issued and paid-up shares of the Company 2,200,000,000 shares as of September 30, 2024.
Calculation Method	
	= (Number of ordinary shares reserved for exercise of Warrants + Number of ordinary shares reserved for exercise of other warrants) / (total paid-up shares of company)
	= $(110,000,000 + 314,263,985) / 2,200,000,000$
	= 19.28 percent
Exercise ratio	: 1 unit of warrant has the right to purchase 1 ordinary share (subject to adjustment according to conditions for adjusting rights according to the details specified in Section 2.3 of the Terms and conditions)
Period of rights to exercise	: Warrant holders can exercise their rights only once on January 15, 2027 which is the date that the warrants will expire for two years from the date of issuance. In this case, the exercise date falls on a holiday of the Stock Exchange of Thailand. The exercise date shall be postponed to the last business day preceding the exercise date.
Period for notification of intent to exercise rights	: Within a period of 15 days before the last exercise date, between 9:00 a.m. and 4:00 p.m.

Inability to cancel notification of intent in exercising rights	When the warrant holder has notified his/her intention to exercise the right to purchase the Company's ordinary shares according to the warrant, notification of the intention to exercise such rights cannot be revoked.
Exercise price	: 3.00 Baht per share (par value 0.50 Baht per share) (subject to change according to rights adjustment conditions according to the details specified in Section 2.3 of the Terms and conditions)
Allocation method	: Allocated to the shareholders of the Company without allocating it to shareholders that would cause the Company to have duties under foreign laws in proportion to their shareholding. The names of shareholders who are entitled to be allocated warrants (Record Date) will be determined on December 17, 2024 at the ratio of 20 ordinary shares to 1 unit of warrant (in the case where there is a fraction, the remainder must be rounded off).
Offering price	: 0.00 Baht per unit
Issuance date	: January 16, 2025
Expiration date	January 15, 2027
The Secondary Market of the warrants	: The Company will list the warrants on the Stock Exchange of Thailand.
The Secondary Market of the ordinary shares from the exercise of the warrants	: The Company will list the ordinary shares resulting from the exercise of the warrants on the Stock Exchange of Thailand.
Dilution	<b>: (1) Control Dilution</b>

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 16.17 percent compared to shareholding before issuance and offered of the Warrants. The calculation details are as follows:

$Q_0$  = Total issued and paid-up shares of the Company in number of 2,200,000,000 shares (as of September 30, 2024)

$Q_w$  = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 110,000,000 shares + total ordinary shares issued to reserve for exercise of other warrants 314,263,985 shares

Control Dilution =  $Q_w / (Q_0 + Q_w)$  = Not exceeding 16.17 percent

## **(2) Price Dilution**

If the Warrants are fully exercised, there will be price dilution not exceeding 7.42 percent. The calculation details are as follows:

$P_0$  = 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

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is THB 2.81 per share (calculated from September 10, 2024 to September 30, 2024)

Pw1 = Exercise price for TEG-W1 which is equal to 1.00 Baht

Pw2 = Exercise price for TGE-W2 which is equal to 3.00 Baht

P2 = Post-transaction market price

Qo = Total issued and paid-up shares of the Company in number of 2,200,000,000 shares (as of September 30, 2024)

Qw1 = Total ordinary shares issued to reserve for exercise of TGE-W1 314,263,985 shares

Qw2 = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 110,000,000 shares

P2 =  $[(P0 \times Qo) + (Pw1 \times Qw1) + (Pw2 \times Qw2)] / (Qo + Qw1 + Qw2)$

= THB 2.60 per share

Price Dilution =  $(P0 - P2) / P0$  = Not exceeding 7.42 percent.

### **(3) Earnings per share dilution**

In the event that the right to exercise ordinary shares according to the warrant is fully exercised, there will be an impact on the profit sharing. It will decrease by no more than 16.17 percent compared to the net profit before the issuance and offering of the warrants. The calculation details are as follows.

EPS0 = Net earnings per share before offering

EPS1 = Net earnings per share after the offering

Net earnings per share means net earnings per share for the past 4 quarters from July 1, 2023 to June 30, 2024,

Since, net earnings per share after the offering

= Net Profit / (Qo + Qw)

Qo = The total number of issued and paid-up shares of the Company is 2,200,000,000 shares. (as of September 30, 2024)

Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 110,000,000 shares + total ordinary shares issued to reserved for exercise of other warrants 314,263,985 shares

Earnings Dilution =  $(EPS0 - EPS1) / EPS0$

= Not exceeding 16.17 percent

The Company's right to call : The TGE-W2 warrant issued this time has no requirements for warrant holders to exercise the Company can call warrant holders to exercise their rights their rights before the exercise before the date Schedule for exercising rights. date.

Conditions for adjusting the : When the Company adjust the exercise price and exercise ratio rights of the warrants 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

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Notification of the Capital Market Supervisory Board No.  
TorJor. 34/2551

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:

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 of the exercise rate) fairly without making the rights of warrant holders any worse than before

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.

## **2.2 Exercise of rights and conditions of exercise of rights**

### **2.2.1 Exercise date**

Warrant holders can exercise their rights only once on January 15, 2027 which is the date that the warrants will expire for two years from the date of issuance. In this case, the exercise date falls on a holiday of the Stock Exchange of Thailand, the exercise date shall be postponed to the last business day preceding the exercise date.

## **2.2.2 Period for notification of intent to exercise rights**

As warrant holders can exercise their rights only once. Therefore, warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to exercise the rights to purchase the Company's common shares between 9.00 a.m. and 4.00 p.m. on every business day of the Company within a period of 15 days before the last exercise date. (“**Period for notification of intent to exercise rights**”)

The Company will be informing at least 14 days in advance before the closing date of the warrant transfer registration book through the electronic information dissemination system of the Stock Exchange of Thailand and will send such details by registered mail to the warrant holders whose names appear in the warrant holder register book on the registration book closing date.

The Company will close the register 21 days before the last exercise date and A trading prohibition sign (SP) will be posted 2 business days in advance of the Stock Exchange before the closing date of the register to suspend the transfer of warrants until the last exercise date.

In this case, in the case that the registration book is closed on the first day of the transfer of warrants, it falls on a holiday of the Stock Exchange. The first registration book closing date must be postponed to the last business day before.

## **2.2.3 Warrant Registrar**

Thailand Securities Depository Company Limited  
No. 93, Stock Exchange of Thailand Building  
Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400  
Tel : 02-009-9000  
Fax : 02-009-9991  
Website : [www.set.or.th/tsd](http://www.set.or.th/tsd)  
E-mail : [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

The Warrants Registrar shall be responsible for closing the Warrants Holders' registration book which must consist of full name, nationality, and address of the Warrants Holders, and other details as specified by Thailand Securities Depository Company Limited. If there are any discrepancies of the data, the information in the Warrants Holders' registration book shall be deemed correct. As such, the Warrants Holders are responsible for directly notifying the Warrants Registrar of any changes or error of information in the Warrants Holders' registration book.

The Company reserves rights to change the Warrants Registrar and shall promptly notify of such change to the Warrants Holders through the SETLink System.

## **2.2.4 Contact place for exercise**

Thachang Green Energy Public Company Limited  
159 Village No. 3, Thachang Sub-district, Thachang District, Surat Thani 84150  
Tel : +66 7727 7790  
Fax : +66 7727 7711  
Website: <https://www.tge.co.th>

In the event that there is a change in the contact location for exercising rights and/or appointing a representative to receive notification of the intention to exercise rights and/or details of payment methods, the Company will notify such changes to Warrant holders will be informed through the electronic information dissemination system of the Stock Exchange.

## 2.2.5 Exercise Procedure

(1) The Warrants Holders or the Replacement Warrant Certificates Holders may request and obtain the notification form for exercise of rights to purchase the Company's newly issued ordinary shares (the "Notification Form") from the Company or download from the Company's website (<https://www.tge.co.th>) during the Notification Period or the Last Notification Period as specified in Section 2.2.2 of the Terms and Conditions and deliver the Warrants' certificates or the Replacement Warrant Certificates which specify that the Warrants Holders have rights as the number specified in the Notification Form. In case the Warrants is in script system, the Warrants Holders can use the Warrants' certificates as evidence to exercise immediately.

In case the Warrants is in the scripless system, the Warrants Holders who wish to exercise shall notify their intention and fill in the application to withdraw the Warrants' certificate or the Replacement Warrant Certificates as prescribed by the SET and submit the aforesaid to the securities companies whom act as their securities brokers. Such brokers shall notify the Warrants Registrar to withdraw the Warrants' certificate to use as supplementary evidence to exercise of rights to purchase the Company's newly issued ordinary shares. In this regard, the Warrants Registrar shall issue the Warrants' certificates or the Replacement Warrant Certificates to use as supplementary evidence to exercise of rights to purchase the Company's newly issued ordinary shares.

(2) Paying the amount as specified in the Notification From within specified period and not later than each Exercise Date. In this regard, the Warrants Holders who wish to exercise rights to purchase the Company's newly issued ordinary shares must made the payment by cheque, cashier cheque, draft, or bank order which must be collectible by the clearing house in Bangkok within each Exercise Date and must be crossed "A/C Payee Only" paid to "Thachang Green Energy Public Company Limited", and write name, surname, address, and telephone number on the back.

The exercise of rights to purchase newly issued ordinary shares shall be completed when the Company can collect such payment. If the Company is not able to collect payment for any reason not caused by the Company, it shall be deemed that the Warrants Holders state their intention to cancel the exercise, and the Company agrees to accept those cancellation of the exercise. The Company shall deliver the Warrants' certificates or the Replacement Warrant Certificates together with cheque, cashier cheque, draft, or bank order that is not able to collect to the Warrants Holders by the registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. The Company shall have no responsible for any interest and/or damages in all cases.

The Warrants Holders can notify their intention to exercise rights to purchase newly issued ordinary shares in the next Exercise Date, unless it is the Last Exercise Date, it shall be deemed that the Warrants shall no longer valid and have no rights to purchase newly issued ordinary shares.

**Note:** The Warrants Holders who wish to exercise rights to purchase newly issued ordinary shares shall responsible for all taxes and/or duty stamps (if any) pursuant to the provision of the Revenues Code regarding the duty stamp or other rules or laws that are related to or enforced in the exercise of the Warrants to purchase newly issued ordinary shares (if any).

(3) The Warrants Holders or the Replacement Warrant Certificates Holders can exercise all or part of rights to purchase the Company's newly issued ordinary shares. In this regard, the Warrants Holders or the Replacement Warrant Certificates Holders who wish to exercise rights to purchase the Company's newly issued ordinary shares shall comply with the notification's conditions in relation to the exercise and must comply with rules and laws enforced in the

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exercise of the Warrants to purchase the Company's newly issued ordinary shares and deliver following documents to the Company at the address specified in Section 2.2.4.

- (3.1) The Notification Form that has been signed by the Warrants Holders and filled with accurate, clear, and complete information in every item with signature of the warrant holder. If the warrant holder is a juristic person, it must be signed by the authorized signatory of that juristic person with the company seal (if any).
- (3.2) The Warrants' certificates or the Replacement Warrant Certificates which specify that the holders have the Warrants as the number specified in the Notification Form in which:
  - a) The number of Warrants to be exercised must be integer only. The Exercise Ratio is one unit of the Warrant to one ordinary share, except there is adjustment as specified in Section 2.3, and;
  - b) Warrant holders will be able to exercise their rights to purchase additional common shares without specifying a minimum number of common shares.
- (3.3) Cheque, cashier cheque, draft, or bank order which shall use as payment for exercise as specified in the Notification Form.

(3.4) Supplementary evidence

(a) Thai individual:

A certified true copy of identification card or government officer/state enterprise employee card which is not expired (in case the name or surname has been changed, which result in name or surname does not match with the Warrants' certificates or the Replacement Warrant Certificates, shall attach documents issued by government e.g. marriage certificate, divorce certificate, or change of name or surname certificate etc.).

(b) Foreign individual:

A certified true copy of passport which is not expired.

(c) Thai juristic person:

- A certified true copy of affidavit issued by the Ministry of Commerce not more than 6 months from each Exercise Date with the authorized signatory of such juristic person and affix its seal (if any).
- A certified true copy of Evidence of the authorized person as in (a) or (b).

(d) Foreign juristic person:

- A certified true copy of incorporation certificate, memorandum of association, article of association, and affidavit issued not more than 6 months from each Exercise Date and must certified by Notary public.
- A certified true copy of Evidence of the authorized person as in (a) or (b).

(e) Custodian :

- Copy of registration document Complete with letter of appointment of custodian
- Documentary evidence of the person authorized to sign according to (a) or (b) with certification as a true copy and certified by a Notary public of the country that issued the document not more than 6 months before the date of exercising the rights at that time.

If the Warrants Holders do not deliver the evidence for exercise as aforementioned, the Company reserves rights to assume that the Warrants Holders do not wish to exercise rights at that time. However, the Company can use its discretion to allow the Warrants Holders to exercise rights as appropriate.

(4) Number of common shares to be issued upon exercise of rights It is calculated by taking the amount of money for exercise of rights which the warrant holder has paid as mentioned above, divided by the exercise price at the time the rights are exercised. The Company will issue additional ordinary shares in an integer amount not exceeding the number of units of warrants multiplied by the exercise ratio. If there is an adjustment to the exercise price and/or the exercise ratio. As a result, there will be a remainder remaining from the said calculation. The Company or the agent receiving notification of the intention to exercise the rights (if any) will not take such remainder into the calculation and will pay the remaining amount from the exercise of such rights back to the warrant holder by registered mail at the address specified in the notification of intention to exercise the rights to purchase additional ordinary shares of the Company within 14 days from the date of the specified date for exercising rights, and the Company or the agent receiving notification of the intention to exercise rights (if any) will not be responsible for interest and/or any other damages in all cases.

(5) If the Company receives the documents as mentioned in 2.2.5 (3) that is not complete or inaccurate or it find that the information filled by the Warrants Holders in the Notification Form is incomplete or inaccurate or incorrectly affix stamp duty (if any) according to Revenues Code or other rules or laws, the Warrants Holders must make a remedy in order to comply with condition within that Notification Period; otherwise, the Company shall assume that the notification is invalid and there is no exercise. The Company shall deliver the Warrants' certificates or the Replacement Warrant Certificates and the payment amount to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. In this regard, the Warrants Holders shall still able to notify their intention to exercise rights to purchase newly issued ordinary shares in next Exercise Date, unless it is the Last Exercise Date, it shall be deemed that the Warrants shall no longer valid and have no rights to purchase newly issued ordinary shares. The Company shall have no responsible for any interest and/or damages in all cases.

(6) In the event that the warrant holder does not pay the full amount for exercise of rights or there is an overpayment in the exercise of rights, the Company or the agent receiving notification of the intention to exercise rights (if any) reserves the right to take any of the following actions according to the company or the agent receiving notification of the intention to exercise rights (if any) deems appropriate.

(6.1) Assume that the number of rights to be exercised is equaled to minimum of (a) number of ordinary shares to be received according to rights or (b) number of ordinary shares to be received according to payment in which the Company receive with the Exercise Price and the Exercise Ratio at that time. or;

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(6.2) Ask the Warrants Holders to make additional payment according to number of rights that intend to exercise within the Notification Period. If the Company does not receive the payment in full within the Notification Period, the Company shall assume that the Warrants Holders do not wish to exercise rights to purchase ordinary shares only for the portion that the Warrants Holders does not make payment in full. In this regard, the Warrants Holders shall still able to notify their intention to exercise rights to purchase newly issued ordinary shares in next Exercise Date, unless it is the Last Exercise Date, it shall be deemed that the Warrants shall no longer valid and have no rights to purchase newly issued ordinary shares. The Company shall have no responsible for any interest and/or damages in all cases.

In case of (6.1) or (6.2), if there is any case that the money must be returned to the Warrants Holders, the Company shall deliver such money to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date without any interest and/or damages. However, in any case if the Company has delivered cheque, with the amount remain from the exercise or the amount that has not exercise or cannot exercise, by registered mail at the address specified in the Notification Form, it shall be deemed that the Warrants Holders have received such money and the Warrants Holders have no rights to claim for any interest or damages.

(7) Once the Warrants Holder who wish to exercise rights to purchase ordinary shares have complied with condition for exercise of rights i.e. have delivered both the Warrants' certificates and the Notification Form and make payment in accurate and complete according to condition, the Warrants Holders shall not be able to revoke the exercise without written consent from the Company.

(8) In the event that the Warrant Holder delivers more Warrant units than the number of units intended to exercise the Warrants, the Company or the agent receiving notification of the intention to exercise the Warrants (if any) will consider that the remaining Warrants are expired. condition deteriorates and no longer has the right to purchase additional ordinary shares according to the mentioned warrants.

(9) After the Last Exercise Date, if the Warrants Holders still not comply with the condition, it shall be deemed that the Warrants shall no longer valid and the Warrants Holders shall not be able to exercise after the Last Exercise Date.

(10) If the Warrants Holders are non-Thai individuals or foreign juristic person, they can exercise rights to purchase newly issued ordinary shares if only the exercise of rights to purchase newly issued ordinary shares is not conflict with the Company's article of association in relation to the foreign shareholding.

(11) In case the reserved ordinary shares are not adequate, the Company shall compensate for damages incurred to the Warrants Holders whom are not able to exercise their rights; however, the Company shall not compensate to the Warrants Holders who cannot exercise rights as there is shareholding limitation as specified in the Company's article of association even the reserved ordinary shares are adequate or not e.g. in case the Warrants Holders, who are foreign, cannot exercise their rights as there is shareholding limitation as specified in the Company's article of association etc.

(12) The Company shall register change of the Company's paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares issued form the exercise of rights within 14 days from each Exercise Date. Furthermore, the Company shall register name of the Warrants Holders whom exercise their rights as the Company's shareholders in shareholders registration book according to the number of ordinary shares result from the calculation of that exercise.

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- (13) For the delivery of the newly issued ordinary shares from the exercise, the name in the shares certificates shall be the name specified in the Notification Form. The Company shall deliver such shares certificates to the Warrants Holders by registered mail at the address specified in the Notification Form within 15 Business Days from each Exercise Date.
- (14) The Company may agree with the Warrants Holders in advance to keep such shares certificates at the Company so that the Warrants Holders or their agent can collect such shares certificates by themselves. In this regard, that person must comply with procedure specified by the Company. For the scripless system, the Company shall deposit such shares certificates in the securities companies account in which the Warrants Holders have the securities trading account within 7 Business Days from each Exercise Date. The Company's shares registrar shall issue shares certificates under name "Thailand Securities Depository Company Limited for Depositors" and credit number of ordinary shares according to the number of ordinary shares deposited by such securities companies, while the securities companies shall credit number of ordinary shares deposited by the Warrants Holders who exercise their rights and issued evidence of such deposit to the Warrant Holders.

### **2.3 Conditions for rights adjustment**

- 2.3.1 The Company shall adjust the Exercise Price and the Exercise Ratio for purchase of newly issued ordinary shares throughout the term of Warrants upon incurrence of any of the following events to ensure that the benefits of the Warrants Holders are not less than existing status:

- (a) There is a change in par value of the Company's ordinary shares as a result of the reverse stock split or stock split.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the date that the par value of the Company's ordinary shares have been changed.

- 1. The Exercise Price shall be adjusted in accordance with the following formula:

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

- 2. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

Where:

- Price 1 is New Exercise Price after the adjustment.
- Price 0 is Existing Exercise Price before the adjustment.
- Ratio 1 is New Exercise Ratio after the adjustment.
- Ratio 0 is Existing Exercise Ratio before the adjustment.
- Par 1 is Par value of ordinary shares after the adjustment.
- Par 0 is Par value of ordinary shares before the adjustment.

- (b) The Company offers to sell newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement at "The Net Offering Price Per Share of Newly Issued Ordinary Shares" lower than 90 percent of "The Company's Market Price Per Share".

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case, in which;

“The Net Offering Price Per Share of Newly Issued Ordinary Shares” calculated from the amount of proceed received from offering of newly issued ordinary shares net of offering expenses (if any) divided by number of newly issued ordinary shares.

“The Company’s Market Price Per Share” is equalled to “Volume-weighted Average Price of the Company’s Ordinary Shares”. “Volume-weighted Average Price of the Company’s Ordinary Shares” is the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET during 15 consecutive Business Days (SET’s normal operating day) prior to the Calculation Date.

“The Calculation Date” is the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case.

In case that “The Company’s Market Price Per Share” cannot be derived as there is no ordinary shares traded in that period, the Company shall determine the fair value for the calculation instead.

In case there is more than one offering price of newly issued ordinary shares under the condition that the subscription must be together subscribed, the Net Offering Price Per Share of Newly Issued Ordinary Shares shall be derived from all such offering price and number of shares. In case the subscription is not subject to together subscribe, only portion that offering less than 90 percent of the Company’s Market Price Per Share shall be applied in the calculation.

For the above case, the comparison of the Net Offering Price Per Share of Newly Issued Ordinary Shares and the Company’s Market Price Per Share shall use the same par value.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A2 \times MP) + B2X]}{[MP (A2 + B2)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [MP (A2 + B2)]}{[(A2 \times MP) + B2X]}$$

Where:

Price 1	is	New Exercise Price after the adjustment.
Price 0	is	Existing Exercise Price before the adjustment.
Ratio 1	is	New Exercise Ratio after the adjustment.
Ratio 0	is	Existing Exercise Ratio before the adjustment.
MP	is	The Company’s Market Price Per Share.

A2	is	Number of paid-up shares as of the date before the record date for the existing shareholders to subscribe for newly issued ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case.
B2	is	Number of newly issued ordinary share issued for the offering to the existing shareholders and/or public investors and/or private placement.
B2X	is	Amount of proceed net of offering expenses (if any) from offered of newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement.

(c) The Company offers to sell any securities to the existing shareholders and/or public investors and/or private placement which give the holders rights to exercise or change to ordinary shares or purchase ordinary shares e.g. convertible bond or warrant to purchase ordinary shares, and “The Net Offering Price Per Share Reserved for Rights” is lower than 90 percent of “The Company’s Market Price Per Share”.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

“The Net Offering Price Per Share Reserved for Rights” calculated from the amount of proceed received from selling of any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares net of offering expenses (if any) and proceed received from exercise or change to ordinary shares or purchase ordinary shares divided by number of ordinary shares reserved for such rights.

“The Company’s Market Price Per Share” and par value base for comparison shall have meaning as specified in (b).

“The Calculation Date” is the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A3 \times MP) + B3X]}{[MP (A3 + B3)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (\text{A3} + \text{B3})]}{[(\text{A3} \times \text{MP}) + \text{B3X}]}$$

Where:

Price 1	is	New Exercise Price after the adjustment.
Price 0	is	Existing Exercise Price before the adjustment.
Ratio 1	is	New Exercise Ratio after the adjustment.
Ratio 0	is	Existing Exercise Ratio before the adjustment.
MP	is	The Company's Market Price Per Share.
A3	is	Number of paid-up shares as of the date before the record date for the existing shareholders to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.
B3	is	Number of newly issued ordinary shares reserved for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares and offer to the existing shareholders and/or public investors and/or private placement.
B3X	is	Amount of proceed net of offering expenses (if any) from offered of any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares and offer to the existing shareholders and/or public investors and/or private placement together with amount of proceed received from exercise or change to ordinary shares or purchase ordinary shares.

(d) The Company pay all or part of dividend in form of ordinary shares to the Company's shareholders.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive stock dividend (the first date that post XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{A4}}{[\text{A4} + \text{B4}]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{A4} + \text{B4}]}{\text{A4}}$$

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Where:

Price 1	is	New Exercise Price after the adjustment.
Price 0	is	Existing Exercise Price before the adjustment.
Ratio 1	is	New Exercise Ratio after the adjustment.
Ratio 0	is	Existing Exercise Ratio before the adjustment.
A4	is	Number of paid-up shares as of the date before the record date for the existing shareholders to receive stock dividend.
B4	is	Number of newly issued ordinary shares issued for stock dividend.

(e) The Company pay dividend in form of cash more than 100 percent of the Company's net profit as shown in separated financial statement after deduct for corporate income tax and legal reserve in that fiscal period, no matter the dividend is paid from operating performance or retain earnings throughout the term of Warrants.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive cash dividend (the first date that post XD sign).

The percentage of cash dividend paid to the shareholders calculated by dividing actual cash dividend paid from operating performance or retain earnings in that fiscal period by the Company's net profit as shown in separated financial statement after deducting for corporate income tax and legal reserve for the same fiscal period. In this regard, such cash dividend includes interim cash dividend in that fiscal period (if any).

“The Company's Market Price Per Share” and par value base for comparison shall have meaning as specified in (b).

“The Calculation Date” is the first date that the buyer of ordinary shares shall not have rights to receive dividend (the first date that post XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

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

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

Where:

Price 1	is	New Exercise Price after the adjustment.
Price 0	is	Existing Exercise Price before the adjustment.
Ratio 1	is	New Exercise Ratio after the adjustment.
Ratio 0	is	Existing Exercise Ratio before the adjustment.
MP	is	The Company's Market Price Per Share.
D	is	Cash dividend per share paid to the shareholders.
R	is	Cash dividend per share that pay at 100 percent, which calculated by dividing the Company's net profit shown in

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separated financial statement by total number of ordinary shares that entitled for cash dividend.

(f) In case there is any events that result in the Warrants Holders loss their rights or benefits and such event is not mentioned in (a) to (e), the Company shall fairly consider to adjust the Exercise Price and/or the Exercise Ratio (or adjust the number of Warrants instead of the Exercise Ratio) and such adjustment shall not lessen rights of the Warrants Holders. In this regard, such consideration shall be deemed as final consideration. The Company shall inform the SET, the SEC, and the Warrants Registrar immediately or the day prior the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective.

2.3.2 The Company shall not adjust the Exercise Price or the Exercise Ratio except there is adjustment as specified in clause 2.3.1 and shall not extend term of the Warrants.

2.3.3 The calculation for adjustment of the Exercise Price and the Exercise Ratio according to (a) to (f) are independent and shall calculate based on chronology. In case the events are simultaneously occur, the sequence of calculation shall be (a) (e) (d) (b) (c) and (f), respectively. In each calculation the number of digits for the Exercise Price and the Exercise Ratio shall be 3 decimals place.

The Company shall promptly inform the adjustment of the Exercise Price and/or the Exercise Ratio to the SET in the date that event occur, or prior or within 9.00 hr. of the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective through the information disclosure system of the SET. In addition, the Company shall inform the SEC within 15 days from the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective.

2.3.4 The calculation for adjustment of the Exercise Price and the Exercise Ratio shall not result in increase in the Exercise Price and/or decrease in the Exercise Ratio except for the reverse stock split, and shall apply such new Exercise Price and/or Exercise Ratio (3 decimal place)

In case the ordinary shares issued upon exercise of rights as per number of the Warrants (3 decimal place of the new Exercise Ratio) have fraction, such fraction shall be discarded. In case the multiply of the new Exercise Price (3 decimal place) and number of ordinary shares is fraction of Baht, such fraction shall be discarded.

2.3.5 The Company may adjust the Exercise Price together with issuing new Warrants instead of adjusting the Exercise Ratio. If the Company need to issue additional reserved ordinary shares, the Company shall submit minute of shareholders' meeting which approve issuing of reserved ordinary shares to the SEC before adjusting the rights so that it shall be deemed that the Company get approval to offer of reserved ordinary shares.

2.3.6 In case there is change in the Exercise Price that result in the Exercise Price lower than par value of the Company's ordinary shares, the Company reserves rights to adjust the Exercise Price to be equaled to par value of the Company's ordinary shares, unless otherwise specified by law. For the Exercise Ratio, it shall use the new Exercise Ratio calculated according to (a) to (f).

**2.4 Compensation in case that the Company cannot reserve enough ordinary shares for exercise of rights**

The Company shall compensate the Warrants Holders with details as follows:

#### 2.4.1 Compensation

The Company shall compensate the Warrants Holders only to the Warrants Holders whom state their intention to exercise of rights and has correctly and completely comply with specified conditions and the Company cannot reserve enough ordinary shares for exercise of rights.

#### 2.4.2 Compensation calculation

Compensation in which the Company shall compensate the Warrants Holders can be calculated as follows:

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

Where:

B            is    Number of ordinary shares which cannot be provided and/or increase in accordance with increase in the Exercise Ratio per 1 unit.

MP          is    The Company's market price per shares which calculated from dividing total trading value of the Company's ordinary shares by the total number of the Company's ordinary shares traded on the MAI during 7 consecutive Business Days (SET's normal operating day) prior to the Calculation Date prior to each Exercise Date.

EP          is    Exercise Price or Exercise Price which adjusted according to condition for rights adjustment in case there is rights adjustment.

In case non-Thai Warrants Holders state their intention to subscribe ordinary shares but cannot subscribe or can subscribe but not fully as intention because the exercise of rights shall result in shareholding portion of non-Thai person at that time exceed amount as specified in the Company's article of association. In this case, the Company shall not compensate or make any action for non-Thai Warrants Holders, and non-Thai Warrants Holders shall have no rights to claim for damages or demand the Company to make any remedy.

#### 2.4.3 Compensation method

The Company shall make compensation by issued cheque crossed "A/C Payee Only" and deliver by registered mail at the address specified in the Notification Form within 30 days from each Exercise Date. In case the Company is not able to make compensation to the Warrant Holders within said specified period, the Warrant Holders shall be entitled to receive interest of 7.50 percent per annum on period between (1) the day after the 30<sup>th</sup> day from each exercise date and (2) the day that the Warrant Holders receive the compensation. However, in any case if the Company has delivered cheque by registered mail at the address specified in the Notification Form, it shall be deemed that the Warrants Holders have received such compensation and the Warrants Holders have no rights to claim for any interest or damages.

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## **2.5 Warrant, Registration book of warrant holders and warrant holders**

- 2.5.1 The registrar has a duty to issue warrant certificates to every warrant holder. The name of the warrant deposited with the Thailand Securities Depository will be specified. The “Thailand Securities Depository” is the warrant holder in the warrant holder register. The registrar will issue a warrant or issue a replacement certificate in accordance with the form specified by the registrar to the Thailand Securities Depository.
- 2.5.2 The registrar has a duty under the registrar appointment contract to prepare and maintain the warrant register until the warrant is exercised their rights to purchase the Company's ordinary shares or until the warrants expire. (depending on the case)
- 2.5.3 Warrant holder

### Warrant holder in general cases

The rights in the warrants will vest in the person or juristic person whose name is listed as the owner of the warrants in the amount specified in the warrant holder register at that time, or on the day before the first day of closing the register in the case where the registration book is closed to suspend the transfer of warrants unless the warrant has been transferred (which can be used to confirm with the company according to Section 2.6) has already occurred on the above related register book closing date which the rights in the warrant will pass to the transferee of the warrant.

### Warrant holder in the case where the Thailand Securities Depository is the holder of the warrant instead.

The rights in the warrants will vest in the person or juristic person registered by the warrant registrar to receive notification in writing from the Thailand Securities Depository that you are the holder of rights in the warrants in the amount that the Thailand Securities Depository notifies the registrar. The amount must not exceed the total number of warrants in the name of the Thailand Securities Depository listed in the register at that time or on the day before the first day of closing the register book to suspend the transfer of warrants in the case where the register book is closed.

- 2.5.4 When the Thailand Securities Depository notifies the registrar, the registrar has the duty to issue warrants to the holders of warrants deposited with the Thailand Securities Depository and register such warrant holders as warrant holders in the registrar to hold warrants in the amount notified by the Thailand Securities Depository. This is when the warrant has been issued and registered. The registrar will correct the total number of warrants registered in the warrant holder register in the name of the Thailand Securities Depository by deducting the number of warrants that have been separately registered in the name of the warrant holder for the total number of warrants issued to the Securities Depository, If the registrar does not make corrections (regardless of whatever reason) it shall be considered that the number has decreased according to the number of warrants that have been separated out to be issued and registered in the name of the right holder of such warrants.

## **2.6 Transfer of warrants**

- 2.6.1 Transfer of warrants that not deposited with the Thailand Securities Depository shall be in accordance with the following rules.
  - (1) Form for transferring warrants between the transferor and the transferee, the transfer of warrants is complete when the warrant transferor, who is the person in the warrant holder register, is listed as the owner of the warrants in the amount to be transferred. or

the last transferee with a complete and continuous transfer guarantee from the person whose name appears. (depends on the case) the warrant has been delivered to the transferee by signing and endorsing the transfer.

Results of the transfer of warrants between the transferee and the company, the transfer of the warrant will be confirmed to the company. Only when the Warrant Registrar receives a request to register the transfer of warrants together with the warrant that the warrant transferee has signed as the transferee on the back of the warrant is complete.

- (2) Requests for registration of the transfer of warrants must be made at the head office of the Warrant Registrar during the Warrant Registrar's business days and hours, and must be made in accordance with the form and method specified by the Warrant Registrar. The applicant for registration must deliver the fully signed warrant along with other evidence confirming the correctness and completeness of the transfer and receipt of the warrant as specified by the warrant registrar. Warrant Registrar and the warrant registrar shall issue a receipt requesting registration of the transfer of warrants to the applicant for registration.
- (3) The warrant registrar will register the transfer of warrants in the warrant holder register, and certify the transfer in the warrant within 7 working days from the date the warrant registrar receives the registration request and related documents in the event that a new warrant is not required to be issued, or within 15 business days from the date the Warrant Registrar receives the registration request and related documents in the event that a new warrant must be issued.
- (4) The Warrant Registrar has the right to refuse to process a request for registration of the transfer of warrants. If the Warrant Registrar is of the opinion that the transfer of the Warrants will be contrary to the law or the restrictions on the transfer of Warrants (if any), the Warrant Registrar will notify the applicant within 7 business days from the date the Warrant Registrar receives the registration application and related documents and evidence.

2.6.2 As for the transfer of warrants deposited with the Thailand Securities Depository, it must be in accordance with the regulations of the Thailand Securities Depository and other relevant regulatory agencies.

**2.7 Status of the Warrants during the date that the Warrants Holders state their intention to exercise rights**

Status of the Warrants during the date that the Warrants Holders state their intention to exercise rights and prior to the date that the Ministry of Commerce accepts the registration of capital increased as a result of exercise of rights per the Warrants shall have status and rights as same as the Warrants that have not been stated intention to exercise and the status shall be expired in the date that the Ministry of Commerce accepts the registration of capital increased as a result of exercise of rights.

In case the Company has adjusted the Exercise Price and/or the Exercise Ratio during the period that the Company has not yet registered ordinary shares issued from exercise of rights with the Ministry of Commerce, the Warrants Holders who have exercise their rights shall be adjusted retroactively. In this regard, the Company shall issue newly issued ordinary shares to the Warrants Holders as soon as possible according to number in which the Warrants Holders deserve to receive if the adjustment is effective. The additional ordinary shares may receive slower than the previously received ordinary shares; however, it shall not exceed 15 days from the adjustment date.

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**2.8 Rights of newly issued ordinary shares issued from exercise rights of the Warrants**

Rights of newly issued ordinary shares issued from exercise rights of the Warrants shall have same rights as the ordinary shares previously issued by the Company as well as rights to receive dividend and other benefits in which the Company provides to the shareholders. In this regard, the newly issued ordinary shares shall entitle to rights from the date that the Ministry of Commerce accepts the registration of capital increased and the Company's ordinary shares registrar registers the Warrants Holders' name in the Company's registration book register. If the Company announces date of entitlement to receive dividend or other benefits to be provided to the shareholders before the date that the Ministry of Commerce accepts the registration of capital increased and the Company's ordinary shares registrar registers the Warrants Holders' name in the Company's registration book, such Warrants Holders shall not be entitled to receive dividend or other benefits.

**2.9 Resolution of the shareholder meeting to approve the offering of warrants and newly issued ordinary shares reserved for the warrants**

The Extraordinary General Meeting of Shareholders No. 2/2024 on December 4, 2024 resolved to approve the Company's Issue not more than 110,000,000 warrants to the Company's shareholders. The names of shareholders who are entitled to receive the allocation of warrants will be determined on December 17, 2024 without charge at the ratio of 20 ordinary shares to 1 unit of warrant (in the case where there is a fraction, round off) and allocate newly issued ordinary shares reserved for the exercise of warrant rights, an amount not exceeding 110,000,000 shares.

**2.10 Secondary market of the Warrants**

The Company shall register the Warrants as listed securities on the SET within 45 days after the Issuance Date.

**2.11 Secondary market of ordinary shares resulting from the exercise of warrants**

The Company will proceed with requesting permission to bring ordinary shares resulting from the exercise of warrants to be listed as a listed security on the Stock Exchange of Thailand within 30 days from the date of exercise of rights. As a result, newly issued ordinary shares will be traded on the Stock Exchange of Thailand as the Company's existing ordinary shares.

**2.12 Actions if there are remaining shares from the exercise of warrants.**

In the event that there are ordinary shares remaining from the last exercise of rights, the Company will present them to the shareholder meeting for further consideration or to perform any other actions in accordance with the criteria, conditions, and methods specified in Public Limited Companies Act B.E. 2535 (1992) Announcement of the SET and announcements by the SEC.

**2.13 Procedure for remaining unexercised Warrant**

In case there are the Warrants that are not exercised within the term or in case there are remaining unexercised Warrants, all mentioned Warrants shall be canceled.

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## **2.14 Details of the newly issued ordinary shares issued to be reserved for the Warrants**

### Important characteristics of shares

Number of Ordinary Shares Reserved : Not exceed 110,000,000 shares, representing not for Exercise of the Warrants exceeding 19.28 percent of total issued and paid-up shares of the Company as of September 30, 2024

Par value : 0.50 Baht per share

Exercise Price : 3.00 Baht per share

### **3. The Warrants' transfer restriction**

3.1 The Company has no restrictions on the transfer of warrants unless the transfer occurs during the closing of the register book 21 days before the last exercise date.

3.2 The Company has the right to refuse the transfer of shares or the conversion of warrants into ordinary shares. If such transfer or conversion causes the shareholding ratio of the Thai shareholders of the Company to lower than the ratio specified by the Company's regulations: "The Company's shares are freely transferable and shares held by foreigners at any one time must not total more than forty-nine (49) percent of the total number of paid-up shares which share transfer will cause the company's foreign ownership ratio to exceed the ratio above, the company has the right to refuse to transfer shares of that company." The company will not compensate for any damages.

3.3 If such restriction of transfer result in non-Thai Warrants Holders who exercise according to method specified in Section 2.2 cannot exercise as number specified in the Notification Form, the Company shall allow the exercise for only portion that shall not breach aforesaid conditions based on first come first serve basis. The Company shall return remaining Warrants and money to the Warrants Holders by the registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. The Company shall have no responsible for any interest and/or damages in all cases.

3.4 The non-Thai Warrants Holders shall not receive compensation in any form from the Company in case of cannot exercise rights as such exercise shall result in shareholding proportion of non-Thai shareholders exceeding number specified in the Company's article of association. The Warrants shall be effective until the Last Exercise Date. In case of Last Exercise Date, if the non-Thai Warrants Holders cannot exercise rights as such exercise shall result in shareholding proportion of non-Thai shareholders exceeding number specified in the Company's article of association, it shall be deemed that such Warrants are expired, and such non-Thai Warrants Holders shall not be able to claim for any damages or compensation from the Company and the Company shall not compensate or make any action for such Warrants Holders.

### **4. Determination of the offering price**

There is no offering price of the Warrants as they are offered for free.

### **5. Meeting of the Warrants Holders**

The convening and/or the meeting of the Warrants Holders shall be in accordance with the following procedures:

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5.1 The company will call a meeting of the warrant holders. If there is a proposal to amend the terms and conditions in material respects, whether by the company or the warrant holder as specified in Section 6, or if there is an important event that may significantly affect the stakeholders of the warrant holder or to the Company's ability in performing duties according to the rights requirements.

In the event that the warrant holder requests a meeting There must be warrant holders who have not yet exercised their rights, holding warrants totaling not less than 25 percent of the number of warrants that have not yet been exercised, to make the request. This must be done in writing that clearly states the reasons for requesting a meeting of the warrant holders and the Company must organize a meeting of the warrant holders within 30 days from the date of receipt of the request letter to convene the meeting.

In the case that the Company fail to call a meeting of warrant holders within the specified period. Warrant holders who collectively hold warrants of not less than 25 percent of the number of warrant units that have not been exercised at that time can proceed to call a meeting of warrant holders on behalf of the Company.

In calling a meeting of warrant holders whether it is a meeting called by the Company or warrant holders, have the company prepare a meeting invitation letter specifying the place, date, time and person requesting the meeting and matters to be considered at the meeting and deliver it to each warrant holder who has not yet exercised their rights or has already partially exercised their rights according to the names and addresses appearing in the warrant transfer suspension register and notified through the electronic information system of the stock exchange of Thailand to determine the right to attend the meeting not less than 7 days before each meeting. The warrant holders who have the right to attend the meeting must be listed as warrant holders before the closing date of the register book. (The day before the first day of posting the XM sign) in attending the warrant holders' meeting.

5.2 In the meeting of the Warrants Holders, the Warrants Holders who have not yet exercise the Warrants or exercise portion of the Warrants and have rights to vote may opt to give proxy to other person to attending the meeting and casting the vote on their behalf. Those Warrants Holders must prepare proxy in accordance with the form specified by the Company and deliver such proxy to the chairman of the meeting or person delegated by the chairman of the meeting prior the meeting is started.

In this regard, the Warrants Holders who have rights to cast their vote in the meeting of the Warrants Holders shall mean the Warrants Holder who have not yet exercise the Warrants or exercise portion of the Warrants at that time; however, it shall exclude the Warrants Holders who have interest in agenda which will be considered by the meeting and those Warrants Holders shall not have rights to vote in such agendas.

The Warrants Holders who have interest shall mean the Warrants Holders who have conflict of interest in agenda to be considered in the meeting.

5.3 In casting vote, the Warrants Holders shall have voting rights equaled to number of the Warrants held by them, each Warrant shall have 1 voting right. The chairman of the meeting shall have no rights to vote except in case they have rights as they are the Warrants Holders or proxy.

5.4 In the meeting of the Warrants Holders held by the Company, the Company's chairman or person delegated by the Company's chairman shall act as chairman of the meeting of the Warrants Holders. In case the meeting is held by the Warrants Holders, the chairman of the meeting may be person elected by the Warrants Holders apart from the Company's chairman or person delegated by the Company's chairman. In both cases, the chairman of the meeting shall not have rights to cast vote.

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- 5.5 The quorum of the meeting of the Warrants Holders shall consist of no less than 25 the Warrants Holders who have not yet exercise the Warrants or exercise portion of the Warrants and/or proxy holding not less than 25 percent of unexercised Warrants. In case the quorum cannot be constituted, it shall be deemed that the meeting is cancelled. If the meeting of the Warrants Holders is convened by the Company's board of directors, such meeting shall be reconvened no less than 7 days but not exceed 14 days from the first meeting. The Company shall deliver invitation letter to the Warrants Holders and the SET according to aforesaid method. The agendas in latter meeting shall be as same as the first meeting and the quorum of the latter meeting is not considered i.e. no matter how many the number of the Warrants Holders attending the meeting shall be deemed constituted the quorum. In case of the meeting is requested by the Warrants Holders, it shall be no reconvened.
- 5.6 In any meeting, if it passed 45 minutes from appointment and the Warrants Holders who attend meeting still not constitute quorum, it shall be deemed that the meeting is cancelled.
- 5.7 The resolution of the meeting of the Warrants Holders shall consist of vote not less than half of total number of the Warrants held by the Warrants Holders or proxy attending the meeting and have rights to vote.
- 5.8 Any resolution rendered by the meeting of the Warrants Holders shall bind all Warrants Holders no matter the Warrants Holders is attending the meeting or not.
- 5.9 After the Company has convened the meeting of the Warrants Holders, the Company shall promptly inform resolution of the meeting of the Warrants Holders through the SETLink System so that the Warrants Holders shall acknowledge the resolution.
- 5.10 The Company shall prepare minute of the meeting of the Warrants Holders within 14 days from the Warrants Holders' meeting date. The chairman of such meeting of the Warrants Holders shall sign to certify the minute and keep such minute at the Company's head office. In this regard, such minute signed by the chairman of the meeting shall be deemed corrected and bind all Warrants Holders no matter the Warrants Holders is attending the meeting or not. In case of requested by the Warrants Holders, the Company will deliver such minute to the Warrants Holders who request. In this regard, such Warrants Holders shall responsible for any expenses relating to the delivery of minute.
- 5.11 In the meeting of the Warrants Holders, the Company or person (s) delegated by the Company as well as the Company's legal advisor have rights to attend the meeting of the Warrants Holders to give opinion or explanation in the meeting of the Warrants Holders.
- 5.12 The Company shall responsible for all expenses relating to convening of the meeting of the Warrants Holders.

## **6. Amendment of the Terms and Conditions of the Warrants**

### **6.1 Amendment that benefits to the Warrants Holders or not lessen rights of the Warrants Holders**

The amendment of any matters that clearly benefits to the Warrants Holders or not lessen rights of the Warrants Holders or to comply with the Securities and Exchange law or other relevant law or in case of adjustment as specified in Section 2.3 shall be deemed effective without consent from the meeting of the Warrants Holders and shall be in accordance with the Company's board of directors instead.

## **6.2 Substantive amendments and notification of amended terms and conditions**

Amendments to the terms and conditions other than those in Section 6.1 must be approved by the Company and the meeting of warrant holders.

Any amendment to the terms and conditions of the warrants in Section 6.2, except for the adjustment of rights as specified in Section 2.3, must be approved by a vote of not less than one-half of the total number of votes of the warrant holders who attend the meeting and vote.

The Company will send the amended terms and conditions to the registrar and the SEC within 15 (fifteen) days from the date the terms and conditions are amended along with notification of amendments to the terms and conditions through the electronic media of the Stock Exchange of Thailand and will be delivered to the warrant holders when receive the request within 15 days from the date of receipt of written request from the warrant holder and will arrange for a copy of the amended terms and conditions to be kept at the Company's headquarters and the agent's headquarters (if any) so that warrant holders can request to inspect a copy of amended terms and conditions on the business days and hours of the mentioned location.

## **6.3 Condition for amendment of the Terms and Conditions**

Any amendment of the Terms and Conditions shall not result in extending term of the Warrants or change of the Exercise Price or the Exercise Ratio except for adjusting rights according to condition for rights adjustment as specified in clause 2.3 and must not conflict with the Securities and Exchange law as well as the Notification TorJor. 34/2551 or any rules of the SEC or the SET as well as any amendment after the Company has allocated the Warrants.

## **6.4 Procedure or method for amendment of the Terms and Conditions**

- (1) The Company has rights to convene the meeting of the Warrants Holders to ask for any resolutions by convening as method specified in the Terms and Conditions. Such resolution must consist of vote not less than half of total number of the Warrants held by the Warrants Holders or proxy attending the meeting and have rights to vote. Each unit of Warrant shall have 1 voting right. The Company's chairman or the person (s) delegated by the Company chairman shall act as the chairman of the meeting. The resolution of the meeting of the Warrants Holders shall be effective and bind all Warrants Holders no matter the Warrants Holder attending the meeting or replying approval letter or not.
- (2) In any resolution, the Company may request approval from the Warrants Holders in written instead of convening the meeting of the Warrants Holders. Such resolution must consist of vote not less than half of total number of the Warrants held by the Warrants Holders who have rights to vote. Such resolution shall be effective and bind all Warrants Holders no matter the Warrants Holder attending the meeting or replying approval letter or not.

## **7. Delivery of the Warrants**

The Company shall appoint Thailand Securities Depository Company Limited as the Warrants Registrar, and the Company shall deliver the Warrants' certificates to the existing shareholders who entitled to receive the Warrants with the details as follows:

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**7.1 In case the existing shareholders do not have securities trading account with securities companies or securities depository**

The Warrants Registrar shall promptly deliver the Warrants' certificate according to number of the Warrants to be allocated to the person who entitled by registered mail according to names and addresses appearing in the shareholders registration book as of the record date to specify list of shareholders who entitled to receive the Warrants on December 17, 2024. In this case, the allocated person (s) shall not be able to sell the allocated Warrants on the SET until they receive certificate and the SET approve for listing the Warrants to trade on the SET. In this regard, the shareholders may receive the Warrants after the Company's Warrants get approval to trade on the SET.

**7.2 In case the existing shareholders have securities trading account with securities companies or securities depository**

The Warrants Registrar shall deposit the Warrants with "Thailand Securities Depository Company Limited for Depositors" and credit number of the Warrants deposited by such securities companies, while the securities companies shall credit number or the Warrants deposited by the allocated person (s) and promptly issue evidence of such deposit to the allocated person (s). In this case, the allocated person (s) shall be able to sell the allocated Warrants on the SET once the SET approve for listing the Warrants to trade on the SET.

In this regard, the name of the shareholders who entitled to be allocated must match with name of the securities trading account's owner in which the allocated person (s) intends to deposit the Warrants in such securities companies account, otherwise, the Company reserves rights to issuing the Warrants' certificate according to 7.1 instead.

**7.3 In case the existing shareholders have securities trading account with securities depository, member no. 600**

The Warrants Registrar shall deposit the allocated Warrants with Thailand Securities Depository Company Limited and Thailand Securities Depository Company Limited will credit such number of the allocated Warrants in issuer account, member no. 600, and promptly issue evidence of such deposit to the allocated person (s). If the shareholders who entitled to receive the Warrants wish to sell the Warrants, such shareholders shall withdraw the Warrants from issuer account, member no. 600, and must contact Thailand Securities Depository Company Limited which may have processing fee as specified by Thailand Securities Depository Company Limited. In this regard, withdrawal of the Warrants that deposit in issuer account, member no. 600, shall take certain amount of time to process, as such the shareholders who receive the Warrants shall sell the Warrants on the SET once the SET approve for listing the Warrants to trade on the SET and such shareholders who receive the Warrants have withdrawn the Warrants from such account no. 600.

**8. Delivery of the ordinary shares resulting from the exercise of warrants**

In exercising the right to purchase ordinary shares of the Company according to the warrant, warrant holder can choose in any of the following cases:

8.1 If the warrant holder wishes to receive a share certificate in the name of the warrant holder, the Thailand Securities Depository will deliver share certificates according to the number of warrants exercised to warrant holders by registered mail in response to their names, address specified in the registration book within 15 (fifteen) business days from the due date of exercise of rights. In this case, the warrant holder will unable to sell the ordinary shares resulting from exercising their rights on the Stock Exchange until receiving the share certificate. This may be

received after the ordinary shares resulting from the exercise of rights have been permitted to be traded on the stock exchange.

- 8.2 If the warrant holder does not wish to receive a share certificate but wish to use the services of the Thailand Securities Depository by depositing ordinary shares resulting from the exercise of rights into the account of the securities company which the warrant holder have a securities trading account, in this case, the Thailand Securities Depository will deposit the common shares resulting from the exercise of rights with “Thailand Securities Depository Company Limited for Depositors” and the Thailand Securities Depository will record the account balance of the number of common shares that the Thailand Securities Depository has deposited the ordinary shares within 7 (seven) business days from the due date for exercising the rights. In this case, the warrant holder will be able to sell ordinary shares resulting from exercising rights on the stock exchange as soon as possible at the Stock Exchange allow ordinary shares resulting from the exercise of rights to be traded on the stock exchange. In this case, the name of the warrant holder must match the name of the owner of the securities trading account where the warrant holder wishes to deposit ordinary shares in that securities account. Otherwise, the company reserves the right to issue share certificates to warrant holders in accordance with Section 8.1 instead.
- 8.3 If the warrant holder does not wish to receive a share certificate but wish to use the services of the Thailand Securities Depository by depositing common shares resulting from the exercise of rights in the account of the securities company, member no. 600. In this case, the common shares resulting from the exercise of rights will be deposited with the Thailand Securities Depository and the Thailand Securities Depository will record the account balance of the number of ordinary shares resulting from the exercise of such rights in the account of the securities issuing company, member no. 600 and issue evidence of deposit to the warrant holders within 7 (seven) business days from the due date for exercising their rights. When a warrant holder who has received shares from exercising their rights wants to sell their shares. Shares must be withdrawn from the account of the securities company, member no. 600, by contacting the securities company. There may be a processing fee as determined by the securities depository center and/or the securities company. In this case, the warrant holder will be able to sell the ordinary shares resulting from exercising their rights immediately on the stock exchange after ordinary shares resulting from the exercise of rights to be traded on the stock exchange and has proceeded to withdraw shares from the account of the securities company, member No. 600, as mentioned.

## **9. Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be effective from the Issuance Date until the Last Exercise Date. The Terms and Conditions shall be governed and interpreted by Thai law and if any content in the Terms and Conditions is conflict with any law or notification governing the Warrants, the content of such law or notification shall be applied to the Warrants instead of content of the Warrants that is conflict.

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Warrants Issuer

**Thachang Green Energy Public Company Limited**

*- Pongnarin Wanasuwanakul -*

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(Mr. Pongnarin Wanasuwanakul)

Authorized director

*- Pongnarate Wanasuwankul -*

.....  
(Mr. Pongnarate Wanasuwankul)

Authorized director