

**Terms and Conditions Governing the Rights and Obligations  
of the Issuer and Holders of the Warrants Representing Rights to  
Purchase the Newly Issued Ordinary Shares of  
Bound and Beyond Public Company Limited No. 2**



**BOUND & BEYOND**

**(BEYOND-W2)**

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants  
Representing Rights to Purchase the Newly Issued Ordinary Shares of  
Bound and Beyond Public Company Limited No. 2 (BEYOND-W2)**

The warrants to purchase newly issued ordinary shares of Bound and Beyond Public Company Limited (the "**Company**"), issued pursuant to the resolution of Extraordinary General Meeting of Shareholders No. 1/2021, held on February 1, 2021 (the "**Extraordinary General Meeting**" or "**EGM**"), are offered to the Company's existing shareholders who subscribed for and are allocated the newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) (BEYOND-W2), in the amount of up to 75,333,366 units without consideration (the offering price per unit is THB 0). The newly issued ordinary shares allocated for the exercise total up to 75,333,366 shares. The allocation ratio is 3 newly issued ordinary shares allocated to existing shareholders to 1 unit of BEYOND-W2 warrant. If there is any fraction of BEYOND-W2 warrants derived from the calculation will be rounded down. The exercise ratio is 1 unit of BEYOND-W2 warrant to 1 ordinary share. The BEYOND-W2 will be valid for three years from the date of issue, and the exercise price is THB 10.00 per share.

The Warrant Holder shall be entitled to the rights set out in the Terms and Conditions. The Company and the Warrant Holder shall be bound by these Terms and Conditions in all respects. It shall be deemed that the holder thoroughly acknowledges and understands these Terms and Conditions and accepts all these Terms and Conditions, as well as approves the appointment of the Warrant Registrar. The Company will keep a copy of these Terms and Conditions at the Company's headquarter for the holder's inspection during the Company's business hours.

**1. Definitions**

The words and terms in these Terms and Conditions shall have the following meanings:

<b>"Terms and Conditions"</b>	means	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants Representing Rights to Purchase the Newly Issued Ordinary Shares of Bound and Beyond Public Company Limited No. 2 (BEYOND-W2) (including the applicable amendments thereto)
<b>"BEYOND-W2 Warrants"</b> or <b>"Warrants"</b>	means	Warrants to purchase the newly issued ordinary shares of Bound and Beyond Public Company Limited No. 2 (" <b>BEYOND-W2</b> "), which are in the named certificate and transferable.
<b>"Warrant Substitute"</b>	means	a document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants.
<b>"The Company"</b> or <b>"the Issuer"</b>	means	Bound and Beyond Public Company Limited.

<b>“Warrant Holders”</b>	means	holders of the warrants to purchase ordinary shares of the Company, including holders of the Warrants Substitute.
<b>“Business days”</b>	means	the days on which commercial banks in Bangkok operate as usual, except Saturdays or Sundays or any bank holidays as announced by the Bank of Thailand.
<b>“Notification Tor Chor. 34/2551”</b>	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated December 15, 2008 (including any amendment thereto).
<b>“SEC”</b>	means	the Office of the Securities and Exchange Commission
<b>“SET”</b>	means	the Stock Exchange of Thailand
<b>“TSD”</b>	means	Thailand Securities Depository Company Limited
<b>“Agent Receiving Exercise”</b>	means	any person(s) duly appointed by the Company to act as its agent in receiving the intention to exercise the Warrants

## 2. Details of BEYOND-W2

### 2.1 Key Features of the Warrants

<b>1</b>	<b>Type of the BEYOND-W2 warrants</b>	Warrants entered in a name certificate to purchase the Company's newly issued ordinary shares. The warrants are transferrable.
<b>2</b>	<b>Number of warrants issued and offered</b>	Not exceeding 75,333,366 units
<b>3</b>	<b>Par value of shares reserved for the exercise of BEYOND-W2</b>	THB 10.00
<b>4</b>	<b>Offering price per unit</b>	THB 0.00
<b>5</b>	<b>Allocation method, name list and type of investors</b>	To be allocated to existing shareholders of the Company who subscribed for and are allocated the newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering). The allocation ratio is 3 newly issued ordinary shares allocated to existing shareholders to 1 unit of BEYOND-W2 warrant (3:1)

6	<b>Number and offering price of newly issued ordinary shares offered to the existing shareholders in the Rights Offering in combination with BEYOND-W2</b>	226,000,100 shares, each at the offering price of THB 10.00
7	<b>Exercise ratio</b>	One unit of BEYOND-W2 warrant to one ordinary share. However, this exercise ratio is subject to change in accordance with the conditions for rights adjustments
8	<b>Exercise price (per unit)</b>	THB 10.00 (ten baht exactly). This exercise price is subject to change in accordance with the conditions for rights adjustment.
9	<b>Issuance and offer date of the BEYOND-W2</b>	31 August 2021
10	<b>Term of the BEYOND-W2</b>	Three years from the Issuance Date. After the issuance of BEYOND-W2
11	<b>Number of ordinary shares to be allocated and support for the exercise of the BEYOND-W2</b>	20,956,084 shares (at par value of THB 10.00 per shares), representing not exceeding 7.25 percent of total issued and paid-up shares of the Company (288,868,567).
12	<b>Exercise methods and period</b>	<p>The Warrants Holders shall exercise the BEYOND-W2 warrants on the 15th Day of every May and November of each calendar year throughout the term of Warrants. The first Exercise Date shall be on 15 November 2021. The last Exercise Date shall be the date of the end of three years from the issuance date which will be on 30 August 2024.</p> <p>In the case where any exercise date is not a Business Day, such exercise date shall be the Business Day prior to that date. In addition, the notification of intention of the last exercise must be not less than 15 days prior to such exercise date.</p>
13	<b>Exercise of right to purchase the Company's newly issued ordinary shares</b>	The Warrant Holder may exercise the right to purchase the newly issued ordinary shares pursuant to their warrant, whether in whole or in part. For the remaining warrants that are not exercised by the Last Exercise Date, the Company will deem that these holders do not wish to

		exercise the rights, and the warrants will expire without use.
<b>14</b>	<b>Periods for notification of intention to exercise the right</b>	<p>The BEYOND-W2 Warrants Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company during 9:00 - 15:30 hours within 5 business days prior to each exercise date (hereinafter called the “<b>Notification Period</b>”).</p> <p>In case of the last exercise date, the Notification Period shall not be less than 15 days prior to the last exercise date (hereinafter called the “<b>Last Notification Period</b>”).</p> <p>The Company will not close the register to suspend the transfer of warrants, except for the last exercise date in which case the Company will close the register to suspend the transfer of warrants for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign on the warrants for 2 business days prior to the first closing date of the register (in the event that the first closing date of the register falls on the SET’s holiday, the register book closing date shall be changed to the preceding business day).</p> <p>The information regarding the exercise, exercise ratio, exercise price, exercise period and Notification Period as well as the contact place for the exercise will be revealed by the Company through the SET’s information distribution system at least 5 business days prior to the first date of each Notification Period. For the Last Exercise Date, apart from notifying the holder about any details through the SET PORTAL system or any other system specified by the SET at least 14 days prior to the register closing date, the Company will submit such details to the Warrant Holders in the register as of the last closing date by registered mail.</p>
<b>15</b>	<b>Secondary market for BEYOND-W2</b>	The Company will list BEYOND-W2 on the SET.

16	<b>Secondary market for ordinary shares issued due to the exercise of BEYOND-W2</b>	The Company will list ordinary shares issued due to the exercise of BEYOND-W2 on the SET.
17	<b>Impact on shareholders</b>	<p>The Company offered warrant to purchase ordinary shares no.2 ( BEYOND-W2) to the existing shareholders of Bound and Beyond Public Company Limited at the ratio 3:1, at no cost. At the end, one of warrant can exercise for one ordinary share at 10.00 Baht. There is no dilution effectives because of all shares are offered to newly shareholders.</p> <p>After the EGM the BEYOND-W1 Warrant Holders have exercised their right to purchase ordinary shares of the Company at amount of 166 shares, resulting in the number of registered and paid-up shares changed to 226,000,266 shares. Moreover, after subscription period of the offering of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering) whose names were recorded on July 16, 2021 (Record Date) and made payment between August 2 – 6, 2021, it appeared that the existing shareholders have subscribed the newly issued ordinary shares totaling 62,868,301 shares. Therefore, the Company has allocated the BEYOND-W2 to the shareholders who subscribed for the newly issued ordinary shares totaling 20,956,084 units resulting in the number of ordinary shares reserved for the exercise of BEYOND-W2 are equal to 20,956,084 shares.</p> <p>However, if there are some of the existing shareholders subscribe for the new warrants, then the control dilution is affected on existing shareholders after offering as follows:</p> <p><b>1) Control Dilution</b></p> <p>Number of paid-up shares is equal to 226,000,266 shares  Number of offered shares is equal to 62,868,301 shares</p>

	<p>Number of shares to be increased upon the exercise of the right to purchase ordinary shares is equal to 20,956,084 shares</p> <p>The dilution effect to the Company's shareholders can be determined in 3 scenarios as follows:</p> <p><b>Scenario 1 The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholdings, and all of the persons who exercise the right to purchase ordinary shares under the BEYOND-W2 Warrants are the existing shareholders.</b></p> $= 1 - \frac{\text{(Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)}}{\text{(Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)}}$ $= 1 - \frac{(226,000,266 + 62,868,301 + 20,956,084)}{(226,000,266 + 62,868,301 + 20,956,084)}$ <p>= 0% (No effective)</p> <p><b>Scenario 2 The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholding, but all of the persons who exercise the right to purchase ordinary shares under the BEYOND-W2 Warrants are not the existing shareholders.</b></p> $= 1 - \frac{\text{(Number of paid-up shares + Number of offered shares)}}{\text{(Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)}}$ $= 1 - \frac{(226,000,266 + 62,868,301)}{(226,000,266 + 62,868,301 + 20,956,084)}$ <p>= 6.76% (Effect on control dilution)</p>
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		<p><b>Scenario 3 No existing shareholders subscribe for the all of new ordinary shares and all of the persons who exercise the right to purchase ordinary shares under BEYOND-W2 Warrants are not the existing shareholders of the Company.</b></p> $= 1 - \frac{\text{(Number of paid-up shares)}}{\text{(Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)}}$ $= 1 - \frac{(226,000,266)}{(226,000,266 + 62,868,301 + 20,956,084)}$ <p>= 27.06% (Effect on control dilution)</p> <p><b>2) Price Dilution</b></p> <p>If all of the ordinary shares to be issued upon exercising the warrants (BEYOND-W2), BEYOND's share price will not affected, because of the exercise price is equal to 10 Baht per share, which higher than a market price as it is 8.79 Baht. The offering price is calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 7 consecutive business days before the Board of Director's Meeting No. 06-2020 on December 3, 2020 (from November 24, 2020 to December 2, 2020)</p> <p><b>3) Earnings Dilution</b></p> $\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS (pre-offering)} - \text{EPS (post-offering)}}{\text{EPS (pre-offering)}} \\ &= \frac{0.44 - 0.22}{0.44} \\ &= 50.53\% \end{aligned}$
18	<b>Other conditions</b>	<p>The Board of Directors is authorized to</p> <p>(1) set the conditions and other details that are necessary and appropriate in relation to the issuance of the warrants, such as the date of issuance of the warrants Offering details Warrant allocation methods Exercise period End of exercise date</p>



		<p>(2) Sign in various authorization request documents and evidence that is necessary and relevant to the issuance of the Warrants, which includes contacting and requesting permission, application for waiver to relevant departments</p> <p>(3) To take necessary and appropriate actions in relation to the Warrants and the issuance and offering of the Warrants at this time.</p> <p>The Company will not extend the term of the warrants. Not changing the price and exercise ratio. Unless it is an adjustment according to the rights adjustment conditions.</p>
19	Warrant registrar	Thailand Securities Depository Company Limited

## 2.2 Exercise procedures and conditions

### 2.2.1 Exercise date

The term of the warrant is 3 (Three) years from 31 August 2021. The Warrants Holders shall exercise the BEYOND-W2 warrants on the 15th Day of every May and November of each calendar year throughout the term of Warrants. The first Exercise Date shall be on 15 November 2021. The last Exercise Date shall be the date of the end of three years from the issuance date which will be on 30 August 2024.

First Exercise Date: 15 November 2021, Second Exercise Date: 15 May 2022, Third Exercise Date: 15 November 2022, Forth Exercise Date: 15 May 2023, Fifth Exercise Date: 15 November 2023, Sixth Exercise Date: 15 May 2024 and Seventh Exercise Date: 30 August 2024 which is the expiration date of right exercise.

In the case where any exercise date is not a Business Day, such exercise date shall be the Business Day prior to that date. In addition, the notification of intention of the last exercise must be not less than 15 days prior to such exercise date.

### 2.2.2 Notification period for the exercise of warrants

The Warrants Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company during 9:00 - 15:30 hours within 5 business days prior to each exercise date (hereinafter called the “**Notification Period**”). In case of the last exercise date, the Notification Period shall not be less than 15 days prior to the last exercise date (hereinafter called the “**Last Notification Period**”).

The Company will not close the register to suspend the transfer of warrants, except for the last exercise date in which case the Company will close the register to suspend the transfer of warrants for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign on the warrants for 2 business days prior to the first closing

date of the register (in the event that the first closing date of the register falls on the SET's holiday, the register book closing date shall be changed to the preceding business day).

The information regarding the exercise, exercise ratio, exercise price, exercise period and Notification Period as well as the contact place for the exercise will be revealed by the Company through the SET's information distribution system at least 5 business days prior to the first date of each Notification Period. For the last exercise date, the Company will send the information by registered mail to the Warrants Holders whose names appear on the Warrants Holders register as of the last register closing date.

### **2.2.3 Warrant Registrar**

Thailand Securities Depository Company Limited

93 The Stock Exchange of Thailand Building, Rachadapisek Road, Din Daeng, Bangkok 10400

Tel: 02 009-9000

Fax: 02 009-9991

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

The Warrant Registrar will be responsible for closing the warrant holders register which must consist of full name, nationality and address of the Warrant Holders and other details as required by TSD. If there are any discrepancies of the data, the information in the warrant holder register will be deemed correct. Hence, the Warrant Holders are responsible for directly notifying the Warrant Registrar of any changes or errors in the information in the warrant holder register.

The Company reserves the right to change the Warrant Registrar and will promptly keep the Warrant Holders notified of such change via the SET's information distribution system and will so inform the SEC within 15 days.

### **2.2.4 Agent Receiving Exercise Intention and Place to Exercise the Warrants**

The Company has appointed "Country Group Securities Public Company Limited" to act as the agent of the Company in receiving the intention to exercise the rights and subscription payment for the newly issued ordinary shares under the Warrants. In exercise the right under the Warrants, the Warrants Holders may contact the Agent Receiving Exercise Intention according to the following detail:

Country Group Securities Public Company Limited

Level 3, Sindhorn Tower 1, 132 Wireless Road

Lumpini, Pathumwan, Bangkok, Thailand 10330

Phone: 02-205-7000 Ext. 2301, 2302 and 2305

Fax: 02-205-7171

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

### 2.2.5 Exercise Procedures

(1) In exercising the rights to purchase ordinary shares of the Company, the Warrant Holders will be able to exercise their rights under the Warrants to purchase the ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will consider that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised. In addition, the Company shall not call the Warrant Holders for the early exercise of the Warrants and shall not extend the term of the Warrants.

(2) The Warrant Holders or the holders of the Warrants Substitute can obtain the form of notice to exercise the Warrants from the Company and/ or the Agent Receiving Exercise Intention or download the form from the Company's website <http://www.padaeng.com> during the Notification Period.

In case the warrants are in the scriptless system, the Warrant Holders who want to exercise the right shall notify their intention and file with their brokers the completed application for issuing the warrants or the certificates representing the warrants as prescribed by the SET. The brokers will then notify TSD to withdraw the warrants or the certificates representing the warrants to be used as one of the evidences for the exercise of the right to purchase shares.

The Warrant Holders or Warrant Substitute who wish to exercise their rights to purchase shares shall also follow the notification requirements or the laws concerning the exercise of the right to purchase ordinary shares by taking actions and submitting the documents as mentioned below:

(2.1) To submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Company and / or the Agent Receiving Exercise Intention within the Notification Period

(2.2) The warrants or the warrants substitute specifying that the holder is entitled to the warrants in a relevant number as specified in the Exercise Form.

(2.3) Evidence supporting the exercise

(a) Thai individuals

A certified copy of valid identification card. In case of identification card no expiration date, the certified copy of the house registration must be enclosed

(b) Non-Thai individuals

A certified copy of valid passport

(c) Thai juristic persons

A certified copy of certificate of incorporation issued by the Ministry of Commerce not over 1 year prior to the exercise date and evidences of the authorized persons as in (a) or (b), duly certified (no such evidences are required in case TSD or the depositing firm to TSD is a transferor/transferee)

(d) Non-Thai juristic persons

Copies of the Memorandum of Association, Articles of Association, and certificate of incorporation issued not over 1 year prior to the exercise date, which are certified by Notary Public and evidences of the authorized persons as in (a) or (b), duly certified

(2.4) Payment of the full amount as specified in the Exercise Form within the specified period and not later than the exercise date, by either of the following methods:

- (a) Transfer fund to the current account named “Bound and Beyond Public Company Limited ” Bangkok Bank PCL., Silom Branch, Savings Account No. 118-081880-7 enclosed with the evidence of fund transfer.
- (b) payment by personal cheque, bill of exchange (draft) or bank cheque (cashier’s cheque) which can be called for collection within 2 business days by the clearing house in Bangkok, crossed and payable to “Bound and Beyond Public Company Limited” The exercise shall be valid only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, the Warrant Holders shall be deemed as intending to cancel such exercise and the Company correspondingly agrees with such cancellation. However, such cancellation shall not deprive the Warrant Holders of the rights to purchase ordinary shares for the next time, except for the cancellation of the last exercise whereby their rights to purchase the ordinary shares shall be deemed to expire.

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

- (3) The number of warrants to be exercised must be in a whole number with the exercise ratio of 1 unit of warrants to 1 ordinary share, except for the adjustment of rights.

- (4) The number of ordinary shares to be issued upon the exercise shall be calculated by dividing the Warrant Holders' payment amount by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in a whole number not greater than the number of warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the Company will discard such fraction and return to the Warrant Holders the paid amount left from such exercise by registered mail within 10 business days from each exercise date with no interest reimbursement.

In case the exercise ratio must be changed based on the adjustment of exercise price and exercise ratio as specified in the adjustment conditions and there is a fraction of ordinary shares from the exercise of the warrants, the fraction shall be discarded.

- (5) If the Company and/or the Agent Receiving Exercise Intention Receives incomplete evidence of the warrants as specified in the Exercise Form, or finds that the information filled in by the Warrant Holders is incomplete or incorrect or an inadequate duty stamp is affixed as required by the relevant laws or regulations, the Warrant Holders must make a remedy in order to comply with the conditions prior to the exercise date; otherwise, the Company shall deem that the notification is invalid and there is no exercise of the warrants. The Company will then return the warrants to the Warrant Holders by registered mail within 10 business days or by bank transfer within 5 business days from the exercise date with no interest reimbursement in all cases.

In the event that the Warrant Holders fail to make payment for such exercise in full, the Company reserves the right to proceed with any of the following alternatives as deemed appropriate:

- (5.1) Deem that the Exercise Form is invalid without any exercise; or
- (5.2) Deem that the number of ordinary shares subscribed is equal to the number of shares obtainable according to the payment amount for the exercise of warrants actually received by the Company at the exercise price prevailing at that time.
- (5.3) To require the Warrant Holders to pay for the remaining balance to cover the number of Warrants they wish to exercise within such Period of Declaration of Intention to Exercise Warrants. If the Company does not receive payment within such period, it shall be deemed that the declaration of intention to exercise Warrants has expired without exercise.

In case of (5.1) and (5.3), the Company will return to the Warrant Holders the payment received and the warrants deemed not being exercised by registered mail within 10 business days or by bank transfer within 5 business days from the exercise date with no interest reimbursement in all cases. However, the said warrants that are not yet exercised shall remain valid until the last exercise date; or

In case of (5.2), the Company will return to the Warrant Holders the remaining warrants and the payment balance (if any) in the case that the Company deems that only partial exercise is made by registered mail within 10 business days or by bank transfer within 5 business days from the exercise date with no interest reimbursement in all cases. However, the warrants that are not yet exercised shall remain valid until the last exercise date.

- (6) Once the Warrant Holders who wish to exercise their rights to purchase ordinary shares have complied with all notification conditions, i.e. the Warrant Holders have correctly and completely delivered the warrants and the Exercise Form and paid for the ordinary share subscription, they may not revoke the exercise without written consent from the Company
- (7) If after the last exercise date the Warrant Holders have not completely complied with all the conditions governing the exercise, the warrants shall be deemed expire without any exercise and the Warrant Holders may not exercise their rights after the last exercise date.
- (8) In the event that the Warrant Holder submitted the Warrants in an amount exceeding the intention, the Company and/or the Agent Receiving Exercise Intention shall deliver the new Warrants having the amount reduced to such Warrant Holder, if such Warrants are on the share scrip system, via registered mail within 10 business days from the respective Exercise Date, and the former Warrants shall be canceled.
- (9) The Company will apply to the Ministry of Commerce for the registration of increase of its paid-up capital according to the number of newly issued ordinary shares for each exercise within 14 days from the exercise date and after the Company receives full payments for the exercised number of shares. In addition, the Company will register the names of Warrant Holders exercising their rights as ordinary shareholders in the shareholder register according to the relevant number of ordinary shares calculated on such exercise and file an application for listing of the newly issued ordinary shares arising from the exercise of warrants on the SET without delay, but not later than 30 days from each exercise date, so that the said ordinary shares would be tradable on the SET similarly to the Company's existing ordinary shares.
- (10) In case that the Company is unable to provide adequate ordinary shares for the exercise of warrants, the Company will compensate to the Warrant Holders who cannot exercise their rights. However, the Company will not compensate to the Warrant Holders who cannot exercise their rights due to restrictions on shareholding proportion as specified in the Company's Articles of Association even though there are adequate ordinary shares.
- (11) The Company's Board of Directors or the persons assigned by the Board of Directors shall consider the Terms and Conditions other details, or causes for issuing new shares, including changes in the exercise of rights in terms of exercise price and exercise ratio based on appropriate calculations when there occurs an incident as prescribed in the relevant notification of the Capital Market Supervisory

Board. In case of need for a resolution from a shareholders' meeting, the Board of Directors will then bring the matter to the shareholders' meeting according to the rules and regulations.

### 3. Subscription and allocation

#### 3.1 Allocation method

The Company allocates the warrants to the existing shareholders whose names appear on the shareholder register as of July 16, 2021, at an offering ratio of 3 newly-issued shares to 1 unit of warrants and at offering price Baht 0 (zero) per unit.

#### 3.2 Delivery method

The Company will proceed to make TSD the Warrant Registrar and will deliver the warrants to the existing shareholders, who have subscribed for and been allocated the new ordinary shares, according to the procedure specified in the ordinary share subscription form.

### 4. Compensation in case that the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants

The Company shall compensate the Warrant Holders as follows:

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

Compensation per 1 unit of warrants	=	B X [MP – EP]
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Whereas:

- B is Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased
- MP is The closing price of the Company's traded ordinary shares on the SET on each exercise date
- EP is Exercise price or adjusted exercise price of the warrants

In case the “Market Price of Ordinary Shares” (MP) cannot be calculated because there is no trading of the shares on the exercise date, the Company will instead determine a fair price for calculation.

4.2 The Company shall pay the above-mentioned compensation, with no interest, by a crossed check sent by registered mail within 10 days from each exercise date. If the Company is unable to pay the above-mentioned compensation to the Warrant Holders within the specified period, the Company will pay interest to the Warrant Holders at the rate of 7.5% p.a. calculated on the compensation after the specified 10-day period until the date the Warrant Holders receive the compensation. In any cases, when the check is correctly sent by registered mail to the address as specified in the Exercise Form, it shall be deemed that the Warrant Holders have duly received the compensation and the Warrant Holders will no longer be entitled to claim any interest or compensation.

In case non-Thai Warrant Holders have exercised the warrants but cannot subscribe for the ordinary shares because the shareholding proportion of the foreign shareholders at that time exceeds 49% of the Company’s total paid-up shares according to the ordinary shares transfer restrictions, the Company will neither compensate nor take any other action for the non-Thai Warrant Holders and such non-Thai Warrant Holders will have no right to claim any compensation or to demand the Company to pay any compensation. Notwithstanding, the warrants shall remain valid until the last exercise date. If on the last exercise date, the non-Thai Warrant Holders still cannot exercise their rights because the shareholding proportion of the foreign shareholders at that time exceeds the limit specified in the ordinary shares transfer restrictions, the said warrants will be deemed to expire, while the non-Thai Warrant Holders will have no right to claim any compensation from the Company and the Company will not pay any compensation

## 5. Conditions for right adjustment

The Company shall adjust the exercise price and exercise ratio throughout the term of warrants upon an incurrence of any of the following events to ensure that the benefits of the Warrant Holders are not less than the existing status:

- 1) There is a change in the par value of the Company’s ordinary shares as a result of the share consolidation or division. The change of the exercise price and the exercise ratio shall be effective on the date that the par value of the Company’s ordinary shares has been announced by the SET via SET electronic information disclosure system.

- a. The exercise price will be adjusted according to the following formula:

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

- b. The exercise ratio will be adjusted according to the following formula:

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



Whereas:

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

- 2) The Company offers to sell its ordinary shares by rights issue to the existing shareholders and/or public offering and/or private placement at a net price per share of newly issued ordinary shares calculated below 90% of the **“market price per share of the Company’s ordinary shares.”**

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue and/or the first day of offering in case of public offering and/or private placement, as the case may be.

**“Net price per share of newly issued ordinary shares”** is calculated from the total sum the Company will receive from the ordinary share offering deducted by expenses and then divided by the total number of newly issued ordinary shares.

**“Market price per share of the Company’s ordinary shares”** refers to 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 7 consecutive business days (the SET’s operating days) prior to the calculation date.

**“Calculation date”** refers to the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue and/or the first date of offering in case of public offering and/or private placement, as the case may be.

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

**“Fair price”** refers to the appraisal price by the financial advisor approved by the Securities and Exchanges Commission

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

- a. The exercise price will be adjusted according to the following formula:

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

- b. The exercise ratio will be adjusted according to the following formula:

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

Whereas:

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

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

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

“**Net price per share of the newly issued underlying ordinary shares**” is calculated from the sum that the Company will receive from the sales of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares, deducted by expenses incurred on the said securities offering, added by the sum received from the conversion or change into ordinary shares or the exercise of rights to purchase ordinary shares, then divided by total number of the newly issued underlying shares.

“**Market price per share of the Company’s ordinary shares**” is applied and defined as per Clause 2) above.

“**Calculation date**” refers to the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of rights issue and/or the first date of offering of the said securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be.

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

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

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

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

Whereas:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	“Market price per share of the Company’s ordinary shares”
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for subscription rights for newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of rights issue and/or the date prior to the first date of offering of the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be
B	is	Number of the newly issued underlying shares for the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares offered by rights issue and/or public offering and/or private placement

BY is The sum that the Company receives, deducted by expenses incurred (if any) on the offering of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by rights issue and/or public offering and/or private placement, plus the sum received from the exercise of rights to convert or change into ordinary shares or to purchase ordinary shares

- 4) The Company makes a stock dividend payment, partly or wholly, to its shareholders, where the adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day that the ordinary share subscribers have no rights to receive the stock dividend (the first date that the SET posts an XD sign).

- a. The exercise price will be adjusted according to the following formula:

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

- b. The exercise ratio will be adjusted according to the following formula:

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

Whereas:

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

- 5) The Company makes a cash dividend payment at the rate higher than 90% of net profit after income tax and legal reserve according to the Company-only financial statement for any accounting period during the term of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the date that the ordinary share subscribers will have no rights to receive the cash dividend (the first date that the SET posts an XD sign).

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the actual cash dividend paid based on the operational performance in each accounting period by net profit after tax according to the

Company-only financial statement in the same accounting period. The actual cash dividend paid shall also include all interim dividend payments made during the said accounting period.

**“Calculation date”** refers to the first date that the ordinary share subscribers will have no rights to receive cash dividend (the first date that the SET posts an XD sign).

- a. The exercise price will be adjusted according to the following formula:

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

- b. The exercise ratio will be adjusted according to the following formula:

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

Whereas:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	“Market price per share of the Company’s ordinary shares”
D	is	Dividend per share paid to the shareholders
R	is	Dividend per share paid, if calculated at a rate of 90% of net profit after income tax and legal reserve according to the Company-only financial statement divided by total number of eligible shares

**“Market price per share of the Company’s ordinary shares”** is applied and defined as per Clause 2) above.

- 6) In case there are any events other than those in Clauses 1) - 5) that may impair the Warrant Holders’ obtainable rights and benefits, the Company shall fairly consider and determine the adjustment of the exercise price and/or the exercise ratio (or issue new unit of warrants to the Warrant Holders instead of the exercise ratio) without lessening the Warrant Holders’ rights and benefits. The result of such consideration shall be deemed final. The Company will so notify the SET without delay and will notify the SEC within 15 days from the date the event causing the adjustment occurs or the consideration result becomes final, as well as announce the revised the Terms and Conditions at the Company’s head office.
- 7) The calculation for adjustment of the exercise price and the exercise ratio according to Clauses 1) through 6) above are independent of one another. In case more than one event simultaneously occurs, the calculation for adjustment shall be made in a respective order of 1) ⇨ 5) ⇨ 4) ⇨ 2) ⇨ 3) ⇨ 6), with a 3-decimal digit number for the exercise price and the exercise ratio to be maintained.

The Company will notify the result of the adjustment of the exercise price and the exercise ratio according to Clauses 1) - 6) above together with the details of the calculation and reason of the adjustment to the Warrant Holders through the SET's information distribution system without delay and to the SEC and the SET within 15 days from the effective date of such adjustment or prior to the Notification Period in event that the adjustment of the exercise price or the exercise ratio become effective at such period.

- 8) The Company will neither change the exercise price and the exercise ratio, except for an adjustment according to the Adjustment Conditions, nor extend the term of warrants.
- (9) The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the new exercise price and/or decrease in the exercise ratio, except in the case of share consolidation. The new exercise price after the adjustment (in 3 decimals) shall be multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new exercise ratio by the number of warrants exercised, with any fraction to be rounded off). In case the adjustment to the exercise price causes the new exercise price to be lower than the par value of ordinary shares, the par value of ordinary shares shall then be adopted as a new exercise price.
- (10) The Company may adjust the exercise price and simultaneously issue new warrants to compensate the exercise ratio adjustment. If the Company has to issue additional underlying shares, it shall duly submit to the SEC the shareholders' meeting resolution approving the issue of underlying shares sufficiently before the adjustment is made, whereby it shall be deemed that the Company is permitted to offer the underlying shares.
- 11) The Board of Directors of the Company or Executive Committee or Authorized Directors or Managing Director and/or persons assigned by the Board of Directors or Executive Committee or Authorized Directors or Managing Director to have the power to consider, allocate, specify conditions and further details relating to the exercise ratio and exercise price adjustment.

## **6. Additional alternation and conditions of warrant**

6.1 Any adjustment specified in Clause 5 above and alternation toward the benefit of warrant holders directly or alter to comply with law and alter in not important detail which not conflict with any rule regulated by Stock Exchange of Thailand and Securities and Exchange Commission shall be done with an approval from the resolution of the warrant holders meeting.

6.2 Any adjust not specified in Clause 6.1 shall seek approval from the company and the warrant holder meeting.

6.3 Any Adjustment made to the Terms and Conditions in any cases must not in any way violate the provisions under the Capital Market Supervisory Board's Notification No. TorChor. 34/2551 or any SEC's regulations, including any further amendments to be made after the Company's issue and offering of the warrants described herein.

6.4 The Issuer and/or the Warrant Holders have no rights to propose an amendment to the Terms and Conditions regarding the exercise ratio, the exercise price and the life period of warrant, except it is made according to the Adjustment Conditions and not conflict with law regulated by any related parties.

The Company will inform all Warrant Holders of the said amendments and will dispatch the amended Warrant Covenants to the Warrant Holders upon request within 15 days from the date the written request is received from the Warrant Holders. The Company will send the said amended Terms and Conditions to the SET on the next business day and to the SEC within 15 days. In addition, the company will notify this change via the SET's information distribution system on the same day.

#### **7. Status of warrants during the Warrant Holders' notification for the exercise**

As regards the status of warrants during the date the Warrant Holders notify their intention to exercise the rights until the date before the Ministry of Commerce registers the paid-up capital increase as a result of the exercise of warrants, such warrants will have the same status and rights as the warrants not yet lodged with Exercise Notice and such status will end on the date the Ministry of Commerce registers the capital increase as a result of the above-mentioned exercise of warrants.

In the event that the Company has adjusted the exercise price and/or exercise ratio during the period the Company has not yet registered the newly issued shares arising from the exercise of warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will be entitled to the retrospective adjustment whereby the Company shall promptly issue additional warrants according to the number they will be entitled to if the adjusted exercise price and ratio become effective. Such additional shares might be delivered later than the previously delivered shares, but not later than 15 days from the adjustment date.

#### **8. Rights of the newly issued shares arising from the exercise of warrants**

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

In case of right adjustment and the Company has to issue additional underlying ordinary shares, it will submit to the SEC the shareholder meeting's resolution approving the issue of additional underlying ordinary shares without delay.

## **9. Details of newly issued underlying ordinary shares for the exercise of warrants**

### **Nature of shares**

Number of newly issued ordinary shares arising for the : Not more than 75,333,366 shares  
exercise of warrants and offer to the existing shareholders

Par value : Baht 10.00 per share

Exercise price : Baht 10.00 per share, except where there is  
an exercise price adjustment according to  
the Adjustment Conditions

As the Company's ordinary shares are listed securities on the SET, the newly issued ordinary shares arising from the exercise of warrants will be tradable on the SET after the Company has listed the said new shares on the SET. The Company will file an application for listing of the newly issued ordinary shares arising from the exercise of warrants on the SET without delay, but not later than 30 days from each exercise date, so that the said ordinary shares would be tradable on the SET similarly to the Company's existing ordinary shares. In case the Company has some underlying ordinary shares remaining from the last exercise date, it will propose the matter to the Board of Directors' meeting and the shareholders' meeting respectively for further consideration.

## **10. Issue and delivery of newly issued ordinary shares**

In exercising the warrants to purchase the Company's ordinary shares, the Warrant Holders or the Holders of Certificates Representing the Warrants to purchase ordinary shares may choose for the Company to take either of the following actions:

1) In case the Warrant Holders who are allocated the shares wish to obtain the share certificates issued in the name of the Warrant Holders, TSD will deliver the share certificates in the amount as exercised by the Warrant Holders by registered mail with receipt acknowledgement to the name and address as appearing on the warrant register, within 15 business days from the end of each exercise period. In this case, the Warrant Holders who will purchase the ordinary shares will not be able to sell the ordinary shares arising from the warrant exercise on the SET unless they receive the share certificates, which may be received after the ordinary shares arising from the warrant exercise are permitted to be traded on the SET.



2) In case the Warrant Holders who are allocated the shares wish to obtain the share certificates issued in the name of the Warrant Holders, TSD will deliver the share certificates in the amount as exercised by the Warrant Holders by registered mail with receipt acknowledgement to the name and address as appearing on the warrant register, within 7 business days from the end of each exercise period. In this case, the Warrant Holders who will purchase the ordinary shares will not be able to sell the ordinary shares arising from the warrant exercise on the SET unless they receive the share certificates, which may be received after the ordinary shares arising from the warrant exercise are permitted to be traded on the SET.

In case the Warrant Holders exercising the right to purchase ordinary shares choose that the Company takes action according to Clause 2) above, the names of Warrant Holders who are allocated the shares must be identical to the names of owners of the trading account in which the Warrant Holders wish to deposit their ordinary shares; otherwise, the Company reserves the right to instead issue the share certificates to the Warrant Holders who are allocated the shares as per Clause 1) above.

3) In case the Warrant Holders who are allocated the shares do not wish to obtain the share certificates, but wish to use service from TSD and to deposit their ordinary shares into the securities issuer's account, member no. 600, the Company will deposit the ordinary shares arising from the warrant exercise with TSD and TSD will record the number of ordinary shares that the Warrant Holders are allocated in the securities issuer's account, member no. 600, and issue an evidence of deposit to the Warrant Holders who are allocated the shares within 7 business days from the end of each exercise period. When the holders who are allocated the shares want to sell the shares, they shall withdraw the shares from the said account 600 by contacting through the general securities firms, whereby service fees may be incurred as required by TSD and/or the securities firms. In this case, therefore, the Warrant Holders who are allocated the shares will be able to sell the allocated ordinary shares on the SET immediately after the SET has approved the ordinary shares to be tradable on the SET and the allocated holders have already withdrawn the shares from the account 600.

## **11. Warrant transfer restrictions**

### **11.1 Warrant transfer**

The Company has no restrictions on transfer of the warrants offered to the Company's existing shareholders, except when a transfer takes place during the warrant register closing period to suspend the warrant transfer for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign for 2 business days prior to the register closing date (in the event that the register closing date falls on a SET's holiday, it shall be changed to the immediately preceding business day).

### **11.2 Non-Thai individuals**

11.2.1) The Company shall not issue ordinary shares to the non-Thai individuals who have exercised their rights according to the Exercise Procedure to the extent that the shareholding proportion of foreign individuals exceeds 49% as

prescribed in the Company's Articles of Association or according to the proportion in the Articles of Association that might be revised in the future.

11.2.2) In case the number of warrants or certificates representing the warrants that are exercised on the exercise date exceeds the number of ordinary shares permitted for purchase without violating the share transfer restrictions regarding the securities holding proportion of non-Thai Warrant Holders, the Company will process the exercise of warrants or the certificates representing the warrants in proportion of non-Thai Warrant Holders who expressed their intention to exercised their right on the exercise date, which equal to the number of warrants specified by each non-Thai Warrant Holder in the notification divided by the number of warrants expressed in the notification of non-Thai Warrant Holders in total multiplied by the number of ordinary shares that non-Thai Warrant Holders are allowed for purchase on the exercise date.

11.2.3) If the transfer restrictions above have caused the non-Thai Warrant Holders or Holders of Certificates Representing the Warrants who have exercised their rights according to the Exercise Procedure to be unable to exercise their rights up to the number as specified in the Exercise Form whether in whole or in part, the Company will return the warrants or the certificates representing the warrants and refund the remaining amount for the unexercised part of the warrants or the certificates representing the warrants with no interest to the said non-Thai Warrant Holders or Holders of Certificates Representing the Warrants by registered mail within 10 business days or by bank transfer within 5 business days from the exercise date.

11.2.4) The non-Thai Warrant Holders or Holders of Certificates Representing the Warrants shall not be compensated, in any form, by the Company in case of being unable to exercise the rights due to the restrictions on the securities holding proportion of non-Thai Warrant Holders or Holders of Certificates Representing the Warrants.

11.2.5) In case the non-Thai Warrant Holders or Holders of Certificates Representing the Warrants cannot exercise the rights to convert the warrants into ordinary shares due to the transfer restriction as mentioned in Clause 11.2.1) above, the said Warrant Holders may exercise the part of warrants that has not yet been exercised by following the Exercise Procedure in the subsequent Notification Periods until the last exercise date so long as this does not violate the Company's share transfer restrictions. In case on the last exercise date, the non-Thai Warrant Holders or Holders of Certificates Representing the Warrants still cannot exercise their rights because the foreign shareholding proportion at that time exceeds the amount specified in the ordinary share transfer restrictions, the said warrants shall be deemed to expire whereby the non-Thai Warrant Holders have no right to claim the Company for any compensation and the Company will not pay for any compensation.

## **12. Price determination for the offered securities**

The warrant price has not been determined because the warrants are offered for free.

## **13. Warrant Holders' meeting**

To summon a warrant holders' meeting shall proceed as followed:

13.1 The Company shall summon a warrant holders' meeting to seek resolution within 30 days if one of the following situations happened

a) If there is change in Terms and Conditions by the company or the warrant holders specified in 13.2 or

b) If there is a situation the company expected to have significant effect to the warrant holders and the company's ability to follow the Terms and Conditions.

13.2 The warrant holders who have not exercised the warrant or partially exercised which holding not less than 25 percent of the remaining warrants could send a written letter with clear reasons to the company to set up a warrant holders' meeting. Hence, if the company does not set up the meeting within 30 days from the date that the company receives the letter, the warrant holders who have not exercised the warrant or partially exercised can set up a warrant holders' meeting and shall be treated as the one summoned by the company.

13.3 To summon a Warrant Holders' meeting, either by the holders of non-exercised warrants or partially-exercised warrants or by the Company, the Company shall prepare an invitation letter giving details of the venue, date, time, name of the person requesting to call the meeting and agenda for the meeting, and send it to each of the holders of non-exercised warrants or partially-exercised warrants to the names and addresses as appearing on the warrant holder register to determine the right to attend the meeting at least 7 days ahead of each meeting. In this regard, the Company may arrange the Warrant Holders' meeting through electronic media which will be proceeded in accordance with rules and procedures prescribed by laws.

13.4 At a Warrant Holders' meeting, the holders of non-exercised warrants or partially-exercised warrants who have the right to attend and vote at the meeting may assign a proxy to attend the meeting and vote on their behalf by preparing a proxy form as per the format specified by the Company and submitting the proxy form to the chairman or the person assigned by the chairman before the meeting begins.

The Warrant Holders eligible to vote at a Warrant Holders' meeting are those who have not yet exercised their warrants or who have partially exercised their warrants at the time of the meeting, excluding those who have a vested interest in the matters to be considered and voted at the meeting, whereby any such persons may not vote on those particular matters.

The Warrant Holders who have a vested interest hereby refer to the Warrant Holders who have a conflict of interest in the matters to be considered and voted at the meeting.

13.5 Each Warrant Holder shall have the votes equal to the number of warrants held, with 1 unit of warrants equal to 1 vote.

13.6 In the Warrant Holders' meeting summoned by the Company, the Chairman of the Company's Board of Directors or the person designated by the Chairman shall act as chairman of the Warrant Holders' meeting. In case the meeting is summoned by the Warrant Holders, the meeting chairman may be the person selected by the Warrant Holders other than the Chairman of the Company's Board of Directors or the person designated by the Chairman. In both cases, the chairman of the meeting shall not have a casting vote.

- 13.7 A quorum of the Warrant Holders' meeting shall be constituted by the presence of the holders of non-exercised or partially-exercised warrants and/or proxies of not fewer than 25 persons, altogether holding not less than 50% of total units of non-exercised or partially-exercised warrants.
- 13.8 At any meeting, if forty-five minutes have passed beyond the scheduled meeting time and there are inadequate Warrant Holders present to constitute a quorum, then the meeting shall be canceled. If the said meeting is summoned by the resolution of the Company's Board of Directors, the meeting shall be summoned again at least 7 days but not more than 14 days from the date of the first meeting appointment and the Company shall send a meeting invitation letter to all Warrant Holders according to the details and procedure described above. In the latter meeting, the quorum is not compulsory, i.e. any number of Warrant Holders attending the meeting is regarded as a quorum. In case of a Warrant Holders' meeting summoned by the Warrant Holders, the meeting will not be re-summoned.
- 13.9 A resolution of the Warrant Holders' meeting shall consist of votes not less than one half of the total of non-exercised and/or partially-exercised units of warrants held by the Warrant Holders who attend the meeting and are entitled to vote.
- 13.10 Any resolutions already passed by the Warrant Holders' meeting shall be deemed to be binding upon all Warrant Holders no matter they attend the meeting or not.
- 13.11 The Company shall record and prepare the minutes of the meeting and keep them at its head office. The meeting minutes duly signed by the chairman shall be deemed as valid evidence of all activities discussed at the meeting. The Company shall deliver the meeting minutes to the SET and the SEC within 14 days from the date of the Warrant Holders' meeting.
- 13.12 In the Warrant Holders' meeting, the Company or the person designated by the Company and its financial advisors as well as legal counsel have the right to attend the meeting to provide comments or explanation to the meeting.
- 13.13 The Company will be responsible for all expenses related to the Warrant Holders' meeting.
- 13.14 In case the company has to summon the warrant holders' meeting to seek resolution mentioned above, the company may seek approval from the warrant holders in written form. However, the warrant holders shall have at least two third of the remaining warrant in order to approve in written form. The approval form can be sign in one or many letters and have to be submitted to the registrar.
- Hence, the resolutions passed shall be deemed to be binding upon all Warrant once the letter is submitted to the registrar.
- 13.15 The Company shall make amendment to the Terms and Conditions according to the resolution passed by the Warrant Holders' meeting after the meeting date on which the resolution is passed and shall notify the said amendment to the Terms and Conditions to the SEC and the SET in writing within 15 days from the date the amendment is made. In addition, the company will notify this change via SET's information distribution system on the same day.

#### 14. Amendments to the Terms and Conditions

The amendments made to the Terms and Conditions in any cases must not in any way violate the provisions under the Capital Market Supervisory Board's Notification No. TorChor. 34/2551 or any SEC's regulations, including any further amendments to be made after the Company's issue and offering of the warrants described herein. The Issuer and/or the Warrant Holders have no rights to propose an amendment to the Terms and Conditions regarding the exercise ratio and the exercise price, except it is made according to the Adjustment Conditions. Moreover, the Issuer and/or the Warrant Holders have no rights to extend the term of warrants. The Company will inform all Warrant Holders of the said amendments and will dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date the written request is received from the Warrant Holders. The Company will send the said amended Terms and Conditions to the SET on the next business day and to the SEC within 15 days.

#### 15. Effectiveness of the Terms and Conditions and applicable laws

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



Warrant Issuer

Bound and Beyond Public Company Limited

(Mr. Sadawut Taechaubol)

Chairman

(Mr. Tommy Taechaubol)

Managing Director