

(Translation)

- Information Memorandum -

**Description, Condition and Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
Buriram Sugar Public Company Limited No. 2 (BRR-W2)**

Number of Warrants 81,191,490 units

Numbers of Newly Issued 81,191,490 shares

Ordinary Shares Allocated to

Support Exercise of Warrants

Allocation Method

The Warrants No.2 (BRR-W2) shall be issued and allocated to the Company's existing shareholders whose names are listed the date specifying the names of shareholders entitled to be allocated Warrants No.2 (BRR-W2) proportionate to their respective shareholdings (Record Date) on December 30, 2022 at the ratio of 10 ordinary shares to 1 unit of Warrants at no cost. The Company reserves the right not to allocate the Warrants to the existing shareholders proportionate to their respective shareholdings if the allocation of Warrants to such shareholders causes or may cause the Company to have duty under foreign law.

In calculating the entitlement to receive Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio shall be discarded.

Major Warrant Holders As of February 14, 2023

No.	Name	No. of warrants	% of present listing
			Warrants
1.	Buriram Capital Company Limited	35,987,020	44.32
2.	Jay Mart Public Company Limited	7,466,000	9.19
3.	Mr. Anant Tangtongwechakit	2,937,400	3.62
4.	Mrs. Wanphen Punyaniran	2,901,399	3.57
5.	Miss Chittima Tangtongwechakit	2,896,399	3.57
6.	Mrs. Jirawan Pongpichitkul	2,896,400	3.57
7.	Mr. Adisak Tangtongweachakit	2,896,399	3.57
8.	Mr. Sarit Tangtongwechakij	2,896,399	3.57
9.	Singer Thailand Public Company Limited	2,258,920	2.78
10.	Mr. Paiboon Sareewiwattana	900,000	1.11
	Total	64,036,336	78.87

The Exercise Procedures **1. The Exercise Date**
and Conditions

The Warrant Holders shall be able to exercise their rights under Warrant on the last Business Day of the quarter. The First Exercise Date shall be the last Business Day of the quarter following the quarter issuing the Warrant No. 2 or BRR-W2 and the Last Exercise Date shall be on the date on which Warrants reach its 3-year term from the Issue Date. In the event that the Exercise Date falls on the Company's public holiday, such date shall be moved up to the business day prior to such Exercise Date.

In this respect, the First Exercise Date shall be June 30, 2023, and the Last Exercise Date shall be the maturity date on which BRR-W2 reaches its 3 years term from the Issue Date, which shall be February 13, 2026. In the event that the Last Exercise Date is not a Business Day, such date shall be moved to the last Business Day prior to the Last Exercise Date. The Company shall in no event extend the Terms of the Warrant and there is no provision allowing the Company to request the Warrant Holders to exercise their rights prior to the Exercise Date.

2. Exercise of the Warrant to Purchase the Newly Issued Ordinary Shares

The Warrant Holders may exercise the Warrant to purchase the newly issued ordinary shares either in whole or in part (of the total units of Warrant held by each of them). For any outstanding Warrant that are not exercised on or before the last Exercise Date, the Company shall deem that the holders of such outstanding Warrant do not wish to exercise their rights thereunder, and such Warrant shall be deemed nullified without being exercised.

3. The Notification Period

The Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares must deliver a notification of intention to exercise the Warrant between 9.00 a.m. and 3:30 p.m. on Business Day of the Company and/or of the agent receiving notification of intention (if any) within the period of 5 Business Days prior to each Exercise Date (the "**Notification Period**"), save for the Last Exercise Date in which the notification of intention to exercise the Warrant shall be delivered at least 15 days prior to the Last Exercise Date shall be February 13, 2026 (the "**Last Notification Period**").

The Company shall not close the Warrant Holder Register Book to suspend the transfer of Warrant, except in the case of the last exercise of the Warrant in which the Warrant Holder Register Book shall be closed for suspending the transfer of Warrant for a period of 21 days prior to the Last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of the Warrant for a period of 2 Business Days prior to the book closing date. In the case that the closing date of the Warrant Holder Register Book falls on the SET's public holiday, such closing date shall be rescheduled to the preceding Business Day.

The Company shall notify the Warrant Holders with regard to the Exercise Date, Exercise Ratio, Exercise Price, Exercise Period, Notification Period, details of the bank account for the exercise of the Warrants, appointment and/or change of the agent receiving notification of intention (if any) and/or any change of the place to exercise the Warrant (if any), through the SET's electronic system (SETLink) at least 7 Business Days prior to each Notification Period. For the Last Exercise Date, the Company shall notify such information and details through the SET's electronic system (SETLink) at least 7 Business Days in advance and shall submit such details to the Warrant Holders whose names appear in the Warrant Holders Register Book as of the last book closing date via the registered mail.

Conditions for the Right Adjustment

The Company shall adjust the Exercise Price and/or the Exercise Ratio to purchase the Company's newly issued ordinary shares at any time throughout the term of the Warrants, if any of the events set out below occurs. In this respect, the adjustment shall be made for the purpose of preserving interest of the Warrant Holders not to be less favorable than those currently available to them.

1) In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall be effective immediately from the effective date of the par value as announced through the SET's electronic system.

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

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

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

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

Whereas:

- Price 1 = The Exercise Price after the adjustment
- Price 0 = The Exercise Price prior to the adjustment
- Ratio 1 = The Exercise Ratio after the adjustment
- Ratio 0 = The Exercise Ratio prior to the adjustment
- Par 1 = Par value of the ordinary shares after the adjustment
- Par 0 = Par value of the ordinary shares prior to the adjustment

2) In case the Company offers newly issued ordinary shares by Right Offering to its existing shareholders and/or public offering and/or private placement at the net price per share of the newly issued ordinary shares which is lower than 90 percent of the 'market price per share of the Company's ordinary shares.

The adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first date the XR sign is posted by the SET) in case of the Rights Offering and/or the first offering date in case of public offering and/or private placement (as the case may be).

“Net price per share of the newly issued ordinary shares” shall be calculated from the total proceeds the Company receives from the offering of the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any), then divided by the total number of the newly issued ordinary shares.

“Market price per share of the Company’s ordinary shares” means the total trading value of the Company’s ordinary shares, divided by the total number of the Company’s issued ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of calculation.

“Calculation Date” means the first date that the purchaser of the Company’s ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in case of Rights Offering and/or the first offering date in case of public offering and/or private placement (as the case may be).

If in case the “market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall instead determine the fair value of the Company’s ordinary shares for the calculation purpose.

In addition, in case there are more than one offering prices at the same offering of the Company’s ordinary shares under the condition that the subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the market price per share of the Company’s ordinary shares shall be used for the calculation.

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

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

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

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

Whereas:

Price 1	=	The Exercise Price after the adjustment
Price 0	=	The Exercise Price prior to the adjustment
Ratio 1	=	The Exercise Ratio after the adjustment
Ratio 0	=	The Exercise Ratio prior to the adjustment
MP	=	The Market price per share of the Company's ordinary shares
A	=	Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right offering and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be.
B	=	Number of the newly issued ordinary shares offered by rights offering and/or a public offering and/or a private placement.
BY	=	Amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement.

- 3) In case the Company issues any new securities to its existing shareholders (Rights Offering) and/or to the public and/or to specific investors through a private placement and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or the Warrant to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights as mentioned above below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities. In the case of a rights offering, and/or the first day on which any newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement (as the case may be).

"Net price per share of the newly issued underlying ordinary shares" shall be calculated from the total sum of proceeds the Company receives from the offering of securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/exchange into the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued underlying ordinary shares.

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

“Calculation Date” means the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement (as the case may be).

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

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

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

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

Whereas:

- Price 1 = The Exercise Price after the adjustment
- Price 0 = The Exercise Price prior to the adjustment
- Ratio 1 = The Exercise Ratio after the adjustment
- Ratio 0 = The Exercise Ratio prior to the adjustment
- MP = The Market price per share of the Company’s ordinary shares
- A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which confer the rights to convert or exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, in case of the right offering and/or the date prior to the first day on which the newly issued ordinary shares are offered which confer the rights to convert or exchange into the ordinary shares or the rights to purchase the ordinary shares in case of public offering and/or private placement, as the case may be.
- B = Number of the newly issued underlying ordinary shares reserved for the exercise of the securities which confer the rights to convert or exchange into the ordinary shares or the rights to purchase the ordinary shares offered by rights offering and/or public offering and/or private placement.

BY = Amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the securities which confer the rights to convert or exchange into the ordinary shares or the rights to purchase the ordinary shares offered by rights offering and/or public offering and/or private placement, together with the amount of proceeds received from the exercise of rights under such securities to convert or exchange into ordinary shares or to subscribe for the ordinary shares.

4) In case the Company makes dividend payment, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders, which the adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

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

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

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

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

Whereas:

Price 1 = The Exercise Price after the adjustment

Price 0 = The Exercise Price prior to the adjustment

Ratio 1 = The Exercise Ratio after the adjustment

Ratio 0 = The Exercise Ratio prior to the adjustment

A = Number of paid-up shares as of the date prior to the closing date of the register book for rights to stock dividend.

B = Number of newly issued ordinary shares as stock dividend.

5) When the Company pays dividend in cash at a rate higher than 80 percent of its net profit pursuant to the Company's consolidated financial statement after income tax and legal reserves on operating performance in such accounting period during the terms of the Warrant, beginning from the accounting period of the year 2023. The adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first date that the purchaser of the Company's shares shall not be entitled to receive such dividend (the first date that the SET posts an XD sign).

In this regards, percentage of dividend payment rate paid to the shareholders shall be calculated by dividing the actual dividend paid from the operating performance in each accounting period

by net profit of the separate financial statements after income tax from the operating performance in the accounting period of the same year. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

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

“Calculation Date” means the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to receive dividends (the first day on which the SET posts XD sign).

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

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

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

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

Whereas:

- Price 1 = The Exercise Price after the adjustment
- Price 0 = The Exercise Price prior to the adjustment
- Ratio 1 = The Exercise Ratio after the adjustment
- Ratio 0 = The Exercise Ratio prior to the adjustment
- MP = The Market price per share of the Company’s ordinary shares
- D = Dividend per share paid to the shareholders
- R = Dividend per share paid, calculated at the rate of 80 percent of net profit after income tax and legal reserve according to the Company’s separate financial statements divided by total number of shares entitled to receive dividend.

6) In any event where the Warrant Holders are caused to lose their rights and interest other than those stated in Clause 1) – 5) above, the Company may consider the adjustment of the Exercise Price and/or the Exercise Ratio (or adjustment of the number of the Warrant in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company’s decision on such matter shall be deemed as final. The Company shall inform the SET without delay on date of the occurrence of such event or before or within the effective date of the Exercise Price and the Exercise Ratio and shall inform the Office of SEC within 15 days from the date which cause the adjustment of exercise of the right or the date the final consideration as well as to post the adjustment of terms and consideration at the Company’s head office.

- 7) Calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clauses 1) to 6) above shall be independent from one another. In case more than one events occurs simultaneously at the same time, the calculation must be made in a respective order of 1) ⇨ 5) ⇨ 4) ⇨ 2) ⇨ 3) ⇨ 6). In each calculation, the Exercise Price and the Exercise Ratio shall remain in a 3-decimal digit number.

The Company shall notify the results of the adjustment of the Exercise Price and Exercise Ratio according to Cluses 1) to 6) above to the Warrant Holders without delay on through the SET's electronic system (SETLink) on date of the occurrence of such event or before or within 9.00 a.m. of the effective date of the Exercise Price and the Exercise Ratio and shall inform the Office of SEC within 15 days following the date that the adjustment of Exercise Price and Exercise Ratio is effective.

- 8) Calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 1) to 6) shall not be changed in a way that shall cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the shares combination. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new Exercise Price after the adjustment (three digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted Exercise Ratio multiplied by the number of the units of the Warrant being exercised; any decimal fraction of shares (if any) resulting from such calculation shall be discarded).
- 9) The Company shall neither change the Exercise Price and/or Exercise Ratio, except for an adjustment according to the adjustment conditions, nor extend the term of the Warrant.
- 10) The Company may adjust the Exercise Price along with the issuance of the new Warrant instead of the adjustment of the Exercise Ratio. In case the Company has to issue additional underlying shares, it shall duly submit the resolution of the shareholders' meeting approving the issuance of underlying shares sufficiently to the Office of the SEC before the adjustment is made, whereby it shall be deemed that the Company is permitted to offer the underlying shares.
- 11) With regard to the adjustment of the Exercise Price, if the calculation causes the new Exercise Price to be lower than the par value of the Company's ordinary share, the Company reserves the right to adjust the new Exercise Price equal to the par value of the Company's ordinary share. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 1) – Clause 6).

Silent Period (If any) -None-

Others (If any) -None-

Financial Advisor (If any) -None-

Prepared By Buriram Sugar Public Company Limited

Warrant Issuer

Buriram Sugar Public Company Limited

-----*Signed*-----

(Mr. Anant Tangtongwechakit)

Authorized Director

-----*Signed*-----

(Miss Chittima Tangtongwechakit)

Authorized Director