

(Translation)



**Buriram Sugar Public Company Limited**

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**The Warrant to Purchase Ordinary Shares of Buriram Sugar Public Company Limited No. 2**

**(“the Warrant No. 2” or “BRR-W2”)**

In an amount of not exceeding 81,209,984 units. Term of the Warrant is 3 Years from the Issue Date.

1 Unit of Warrant is entitled to purchase 1 newly issued ordinary share.

Allotted to the existing shareholders of the Company, without allotment to the shareholders who cause or may cause the Company to have duty under foreign law, at the ratio of 10 existing shares for 1 unit of Warrant (fractions will be discarded).

Date to determine the names of the Company’s shareholders entitled to be allocated BRR-W2

(Record Date) was December 30, 2022

**Terms and Conditions Governing the Rights and Obligations of the Issuer  
and the Holders of the Warrant**

This English translation has been solely prepared for the convenience of the foreign Warrant holders and should not be relied upon as the definitive and official document. If there is any inconsistency between this English translation and the original Thai language version, the Thai language version shall prevail in all respects.

**Terms and Conditions Governing the Rights and Obligations of the Issuer  
and the Holders of the Warrant to Purchase Ordinary Shares Allotted to the Existing Shareholders of  
Buriram Sugar Public Company Limited  
(Terms and Conditions)**

The Warrant to purchase ordinary shares of Buriram Sugar Public Company Limited No. 2 (“the **Warrant No. 2**” or “**BRR-W2**”) (the “**Warrant**”) was issued by Buriram Sugar Public Company Limited (the “**Company**” or the “**Issuer**”) in accordance with the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023, held on January 23, 2023, approving the Company to issue and allocate BRR-W2 in an amount of not exceeding 81,209,984 units to the existing shareholders of the Company, at no cost, without allotment to the shareholders who cause or may cause the Company to have duty under foreign laws, at the allocation ratio of 10 existing ordinary shares for 1 unit of Warrant.

In this respect, the holders of Warrant (the “**Warrant Holders**”) shall be entitled to the rights as prescribed in these Terms and Conditions and the Issuer and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have acknowledged and understood all provisions of these Terms and Conditions. The Issuer shall make available copies of these Terms and Conditions at its head office so that the Warrant Holders can inspect the copies of these Terms and Conditions during the business hours on business days of the Issuer.

**Definition**

*All wordings and terms used in these Terms and Conditions shall have the following meanings:*

Terms and Conditions	means	Terms and Conditions governing the Rights and Obligations of the Issuer and the Holders of the Warrant to Purchase Ordinary Shares of Buriram Sugar Public Company Limited No. 2, allotted to the existing shareholders of the Company, at no cost, without allotment to the shareholders who cause or may cause the Company to have duty under foreign law, at the ratio of 10 existing ordinary shares for 1 unit of Warrant (“ <b>Warrant No. 2</b> ” or “ <b>BRR-W2</b> ”) (including any amendment thereof).
The Warrant	means	The Warrant to purchase the ordinary shares allotted to the existing shareholders of Buriram Sugar Public Company Limited No. 2 ( <b>BRR-W2</b> ), without allotment to the shareholders who cause or may cause the Company to have duty under foreign laws, which are in the name–certificate and transferable.
The Warrant Substitute	means	Document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrant to purchase ordinary shares of Buriram Sugar Public Company Limited.

The Company or the Issuer	means	Buriram Sugar Public Company Limited
The Warrant Holders	means	Holder of the Warrant to purchase ordinary shares of the Company including the holders of the Warrant Substitute.
The Warrant Registrar	means	Thailand Securities Depository Company Limited
Business Day	means	A day on which the SET is open for general business in Bangkok (other than Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday).
Notification No. TorJor. 34/2551	means	Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrant dated December 15, 2008 (including any amendment thereof).
Office of the SEC	means	The Office of the Securities and Exchange Commission
The SET	means	The Stock Exchange of Thailand
Securities Depository	means	Thailand Securities Depository Company Limited
The Warrant Holder Register Book	means	Register book or source of registered information in which details of the Warrant and the Warrant Holders are recorded and kept by the Warrant Registrar.
Issue Date	means	February 14, 2023
Expiration Date	means	February 13, 2026
Exercise Date	means	The date that the Warrant Holders can exercise their rights to purchase the Company's newly issued ordinary shares as specified in Clause 1.2.1 of these Terms and Conditions.
The Last Exercise Date	means	As per defined in Clause 1.2.1 of the Terms and Conditions.
Notification Period	means	Period of time that the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notification of the intention to exercise the Warrant as per defined in Clause 1.2.2 of the Terms and Conditions.

## **1. Details of Warrant**

The Company issued and allocated the Warrant in an amount of not exceeding 81,209,984 units to the existing shareholders of the Company, at no cost, without allotment to the shareholders who cause or may cause the Company to

have duty under foreign laws, at the ratio of 10 existing ordinary shares for 1 unit of Warrant in accordance with the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2023, held on January 23, 2023, details of which are set out as follows:

### 1.1 Key Features of the Warrant

<b>Issuer</b>	Buriram Sugar Public Company Limited
<b>Issuer's Address</b>	No. 128/77-78 Phayathai Plaza Building, 7 <sup>th</sup> Floor, Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400 Tel. No.: 02-216-5820-2 Fax No.: 02-216-5823
<b>Name</b>	The Warrant to Purchase the Newly Issued Ordinary Shares of Buriram Sugar Public Company Limited No. 2 (the “ <b>Warrant No. 2</b> ” or “ <b>BRR-W2</b> ”).
<b>Type of the Warrant</b>	In named certificate and transferrable.
<b>Number of the Warrant Issued and Offered</b>	Not exceeding 81,209,984 units.
<b>The Offering Price per Unit</b>	Baht 0 (Zero Baht) (at no cost).
<b>Term of Warrant</b>	3 years from the issue date of Warrant. The Company shall not extend the term of the Warrant after the issue.
<b>Allocation Methods</b>	<p>BRR-W2 shall be issued and allocated to the Company's existing shareholders proportionately to their respective shareholdings at the ratio of 10 ordinary shares to 1 unit of the Warrant.</p> <p>The Company determined the date specifying the names of shareholders entitled to be allocated the BRR-W1 proportionately to their respective shareholdings (Record Date) on December 30, 2022.</p> <p>In calculating the entitlement to receive the Warrant of each shareholder, any fractions resulting from the calculation based on the allocation ratio shall be discarded. In case that there is any Warrant fraction derived from the calculation of Warrant allocation based on the allocation ratio, such fraction shall be discarded. In addition, if there are any Warrant remaining after the allocation, the Company will further proceed to cancel those remaining Warrant.</p> <p>The Company reserves the right not to allocate the Warrant to the existing shareholders proportionately to their respective shareholdings if the allocation of Warrant to such shareholders causes or may cause the Company to have duty under</p>

foreign laws. In this regard, the Company considers not to allocate Warrant to the shareholders in the United States of America, Canada, the People's Republic of China, South Africa, and any other countries that the Company may deem appropriate. In case there are more additional countries, the Company shall further notify via the system of the SET.

<b>The Exercise Ratio</b>	1 unit of Warrant shall be entitled to purchase 1 newly issued ordinary share (the Exercise Ratio is subject to change in accordance with the conditions concerning the right adjustment).
<b>The Exercise Price</b>	Baht 13.00 per share (the Exercise Price is subject to change in accordance with the conditions concerning the right adjustment).
<b>Date of Issue and Offering</b>	The Board of Directors and/or the Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Chief Executive Officer shall be empowered to determine date of issue and offering of the Warrant. (In this regard, date of issue and offering of BRR-W1 shall be the same date of issue and offering of BRR-W2).
<b>The Exercise Period</b>	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.
<b>The Notification Period</b>	The Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares shall notify their intention to exercise the Warrant between 9.00 a.m. and 3.30 p.m. on Business Day of the Company and/or the agent receiving notification of intention (if any) within the period of 5 Business Days prior to each Exercise Date, except for the Last Exercise Date in which the notification of intention to exercise the Warrant shall be at least 15 days prior to the Last Exercise Date. In the event that the notification date of intention to exercise the Warrant falls on the Company's public holiday, such date shall be moved up to the Business Day prior to the notification date.
<b>Irrevocability of Notification of Intention to Exercise</b>	Once the notification of intention to exercise the Warrant to purchase the newly issued ordinary share(s) is delivered, the Warrant Holders shall no longer be able to revoke such intention.
<b>Details on Calculation of</b>	Number of newly issued ordinary shares allocated to support exercise of BRR-W2 of not exceeding 81,209,984 shares as combined with number of newly issued ordinary

**Number of Underlying Shares** shares allocated to support exercise of BRR-W1 of not exceeding 162,419,969 shares which shall be issued at the same time will cause the ratio of number of supporting shares to number of paid-up shares to be in an amount of 30.00% of the total paid-up share of the Company as at December 16, 2022.

**Calculation of** =  $\frac{(\text{BRR-W2 Underlying Shares}) + (\text{BRR-W1 Underlying Shares})}{\text{Total paid-up shares of the Company}}$

**Number of**

**Underlying**

**Shares**

=  $\frac{81,209,984 + 162,419,969}{812,099,845}$

812,099,845

= 30.00%

**The Warrant Registrar** Thailand Securities Depository Company Limited

**The Other Benefits** The Newly issued ordinary shares to be issued upon exercising the Warrant at this time shall have the same rights and status as that of the Company's ordinary shares previously issued in every aspect.

**The Secondary Market of the Warrant** The Company shall list the Warrant as the listed securities on the Stock Exchange of Thailand

**Secondary Market of Newly Issued Ordinary Shares Issued upon the Exercise of Warrant** The Company shall list the newly issued ordinary shares to be issued upon the exercise of the Warrants at this time as the listed securities on the Stock Exchange of Thailand.

**Impacts to Shareholders**

1. The newly issued ordinary shares to be issued upon the exercise of the Warrant shall have the same rights and benefits as that of the already issued and fully paid-up ordinary shares of the Company in every aspect. Any rights to be vested upon being the shareholders from the exercise of the Warrant will be effective from the date that the Company's registrar registers the Warrant Holders as the shareholders in the Company's shareholder register book and the Company registers the change of its paid-up capital with the Department of Business Development, Ministry of Commerce.

2. Effects to the shareholders arising from issuance and offering of the Warrant to the existing shareholders:

**1) Control Dilution**

In the event that the Company's existing shareholders exercise the whole amount of

BRR-W2 and BRR-W1, the existing shareholders will not be affected by the control dilution because the issuance and offering are made to the existing shareholders in proportion to their respective shareholding. However, in the case both BRR-W1 and BRR-W2 are fully exercised by other persons who are not the existing shareholders, the control dilution of the existing shareholders shall be affected by 23.08%

$$\text{Formula for} = 1 - [Q_0 / (Q_0 + Q_w)]$$

Calculating

Control

Dilution

Whereas:

$Q_0$  = Number of existing ordinary shares which equals to 812,099,845 shares.

$Q_w$  = Number of newly issued ordinary shares to be increased upon exercise of BRR-W2 in the amount of 81,209,984 shares ( $Q_{w2}$ ) and BRR-W1 in the amount of 162,419,969 shares ( $Q_{w1}$ ), totaling 243,629,953 shares.

$$\text{Control} = 1 - [812,099,845 / (812,099,845 + 243,629,953)]$$

Dilution

$$= 23.08\%$$

## **2) Price Dilution**

As the date of issuance and allocation of BRR-W1 were the same date of issuance and allocation of BRR-W2 but their Exercise Ratio and Exercise Price were different. The Exercise Price of BRR-W1 and BRR-W2 was higher than the weighted average market price of the Company's ordinary shares traded in the Stock Exchange of Thailand backdated for 15 consecutive Business Days prior to the date of the Board of Directors' Meeting held on December 16, 2022 (during November 23, 2022 till December 15, 2022) which was Baht 7.13 per share. Consequently, in the event BRR-W1 and BRR-W2 are fully exercised by the existing shareholders, they shall not be affected by the price dilution.

## **3) Earnings Dilution**

In the event that the Company's existing shareholders exercise the whole amount of BRR-W2 and BRR-W1, the existing shareholders shall not be affected by the earnings dilution because the issuance and offering are made to the existing shareholders in

proportion to their respective shareholding. However, in the case BRR-W1 and BRR-W-2 are fully exercised by other persons who are not the existing shareholders, the earnings dilution of the existing shareholders shall be affected by 23.08%.

Formula for =  $(EPS_o - EPS_{new}) / EPS_o$

Calculating

Earnings

Dilution

Whereas:

$$\begin{aligned} EPS_o &= \text{Net Profit} / Q_o \\ &= 936,903,230 / 812,099,845 \\ &= 1.15 \end{aligned}$$

$$\begin{aligned} EPS_{new} &= \text{Net Profit} / (Q_o + Q_w) \\ &= 936,903,230 / (812,099,845 + 243,629,953) \\ &= 0.89 \end{aligned}$$

Remark : Net profit equals to Baht 936,903,230, by calculating from backdated net profit of 12 months from the consolidated financial statements for the period of 9 months of 2022.

$$\text{Earnings} = (1.15 - 0.89) / 1.15$$

Dilution

$$= 23.08\%$$

**Events that Require the Issue of Newly Ordinary Shares to Accommodate the Rights Adjustment**

Upon adjustment of the Exercise Price and/or the Exercise Ratio under the conditions of the rights adjustment as stated in these Terms and Conditions of the Warrants, which is an event stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor.Jor. 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, B.E. 2551 (2008) (including amendment thereto) or other relevant notifications.

**The Objectives of Issue of the Warrant and Expected Benefits the Company Would Gain from this Allocation of the Newly**

To prepare readiness and enhance financial positions of the Company and/or the subsidiaries for expansion of projects for the Company's business operations in the future, as well as to reserve as working capital of the Company.



**Issued Shares****1.2 The Exercise Procedures and Conditions****1.2.1 The Exercise Date**

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.

**1.2.2 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.

**1.2.3 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.

#### **1.2.4 The Warrant Registrar**

Thailand Securities Depository Company Limited  
No. 93, The Stock Exchange of Thailand Building  
Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400  
Tel. : (66) 0 2009 9999  
Fax. : (66) 0 2009 9001  
Website : <http://www.set.or.th/tsd>

The Warrant Registrar shall be responsible for closing of the Warrant Holder Register Book, and such book should have records of the Warrant Holders' full name, nationality, address, and other details that may be required by Thailand Securities Depository Company Limited. In the case of any discrepancy of information herein, it should be considered that the information that appeared in the Warrant Holder Register Book is accurate. Thus, the Warrant Holder are obligated to directly notify details of any change or mistake in the Warrant Holder Register Book to the Registrar who shall then proceed to change or correct information accordingly.

The Company reserves the right to change the Warrant Registrar. Such change shall be notified to the Warrant Holders through the SET's electronic system (SETLink) right away and shall be notified to the Office of the SEC within 15 days. The Company shall also send a notice of such change to the Warrant Holders via the registered mail.

#### **1.2.5 The Method and Contact Center for Exercising the Warrant**

- (1) Contact Center for Exercising the Warrant  
DAOL Securities (Thailand) Public Company Limited  
Equity/TFEX Operation Department  
87/2 CRC Tower, All Season Place, 18<sup>th</sup> Floor,  
Wireless Road, Lumpini, Pathumwan, Bangkok 10330  
Telephone: 02-351-1801 ต่อ 5885-5888 5898  
E-mail: [custodian@daol.co.th](mailto:custodian@daol.co.th)

In the event that the Company has changed the contact center for exercising the Warrant, the Company shall notify the new contact to the Warrant Holders through the SET's electronic system (SETLink).

- (2) The Warrant Holders or the holders of Warrant Substitute can contact to obtain the notification form of intention to exercise the Warrant to purchase the newly issued ordinary shares at the contact center for exercising the Warrant or download such form from the Company's website ([www.buriramsugar.com](http://www.buriramsugar.com)) during the Notification Period or the Last Notification Period.

In case where the Warrant is in scripless system, the Warrant Holders, who wish to exercise their rights, shall notify their intention and complete the application forms to withdraw the Warrant, or the Warrant Substitute as prescribed by the SET then submit to their securities company (broker). The securities company will then notify the Securities Depository to withdraw the Warrant or issue the Warrant Substitute to be used as the evidences for exercising the rights to the Company or the agent receiving notification of intention (if any) to further proceed for exercising the right.

In the case where the Warrant Holders do not have a securities trading account and the Warrant is kept with the Securities Depository in the account named "securities issuing company's account", the Warrant Holders who wish to exercise the Warrant shall notify their intention and fill in the form to withdraw the Warrant from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository to request for the withdrawal of the Warrant from the "securities issuing company's account". The Securities Depository shall then issue the Warrant Substitute, which Warrant Holders could use as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

The Warrant Holders or the holders of Warrant Substitute, who wish to exercise their rights to purchase the Company's ordinary shares, shall comply with the conditions concerning the notification of intention to exercise the Warrant including the relevant rules and regulations or laws applicable to the subscription of the ordinary shares by submitting the following documents:

- (2.1) Notification form of intention for exercising the Warrant which has been accurately and completely filled in with signature of the Warrant Holder. If the Warrant Holder is a juristic person, such form shall be signed by the authorized person of such juristic person with company seal (if any) affixed.

The Warrant Holders can obtain the notification form of intention for exercising the Warrant at the contact place during the Notification Period or the Last Notification Period.

- (2.2) The Warrant or the Warrant Substitute as prescribed by the SET that specify that the Warrant Holders have the rights to purchase the Company's ordinary shares in accordance with the amount specified in the notification form of intention for exercising the Warrant.

(2.3) Supplemental documents required for exercising the Warrant:

(a) Thai individuals

A certified true copy of a valid identification card or the governmental officer identification card / state enterprise officer identification card, together with a certified true copy of the house registration (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrant, the copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be enclosed).

(b) Non-Thai individuals

A certified true copy of a valid alien certificate or valid passport.

(c) Thai juristic person

A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); and a certified true copy of supplemental documents of the authorized signatory(ies) as per specified in (a) or (b).

(d) Non-Thai juristic person

A certified true copy of the certificate of incorporation, affidavit, article of association and business registration certificate of such juristic person, issued no longer than 6 months prior to the respective Exercise Date, notarized by a notary public, and a certified true copy of supplemental documents of the authorized signatory(ies) as per specified in (a) or (b).

(e) Custodian

A certified true copy of documents as per (d) and a certified true copy of Custodian Appointment Letter and/or a copy of Power of Attorney.

(2.4) Make the payment according to the amount specified in the notification form of intention for exercising the Warrant to the Company within the specified period or no later than the Exercise Date, by either one of the following means:

- (a) Transfer fund to the account named **“Buriram Sugar Public Company Limited” Bangkok Bank Public Company Limited, Ratchathewi Branch, Current Account No. 123-3-18216-9** and enclosed with the evidence of fund transfer.

- (b) Payment by cheque, cashier's cheque or draft which can be called for collection in Bangkok within the respective Exercise Date, crossed and payable to "**Buriram Sugar Public Company Limited**"; or
- (c) Make payment by other means as per further defined and notified by the Company and/or the agent receiving notification of intention (if any).

In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be valid only when the Company has successfully collected the payment. If the Company could not collect such payment in whatsoever case that is not due to the fault of the Company, the Company shall consider that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly issued ordinary shares. In such case, the Company shall return the Warrant or the Warrant Substitute together with the check, cashier's check or draft which could not be collected, to such Warrant Holder within 14 days from the respective Exercise Date. Nevertheless, the Warrant Holders shall be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. In such case, the Company shall not be responsible for the interest and/or any damages in whatsoever cases.

Remark : The Warrant Holders who wish to exercise the Warrant shall be responsible for stamp duty and/or any applicable tax (if any) in accordance with the provisions of the Revenue Code on stamp duty or any other regulations or laws that are related to or governing the exercise of the Warrant (if any).

- (3) Number of the Warrant to be exercised shall be in non-fractional number only with the Exercise Ratio of 1 unit of the Warrant to 1 newly issued ordinary share, unless the Exercise Ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 4 of the Terms and Conditions..
- (4) Number of the new ordinary shares to be issued upon the exercise of the Warrant shall be calculated by dividing the amount of money paid by the Warrant Holder by the Exercise Price at the relevant exercise period. The Company shall issue the new ordinary shares in non-fractional number not exceeding the number of units of the Warrant multiplied by the Exercise Ratio. If there is an adjustment of the Exercise Price and/or Exercise Ratio, causing ordinary shares to be in fractions after the calculation, the Company shall discard such fraction and return the money remaining from such exercise, without any interest, to the respective Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions specified by the Company.

In case the Exercise Ratio is required to be adjusted pursuant to the adjustment criteria of the Exercise Price and the Exercise Ratio as per specified in condition on the right adjustment which causes the ordinary shares to be obtained under the Warrant to be in fractions, such fractions shall be discarded.

Nevertheless, in any cases, if the cheque, in connection with the money remaining from the exercise of the Warrant, or the money received but the Warrant is not exercised, or is not eligible to exercise, has been duly delivered via registered mail to the address specified in the form of intention to exercise the Warrant, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

- (5) The calculation of the adjustment of the Exercise Price and the Exercise Ratio 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. The new Exercise Price after the adjustment (with 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 shall be applied; any decimal fraction of shares resulting from such calculation shall be discarded).
- (6) If the evidencing documents for notification of the intention to exercise the Warrant received by the Company are incomplete or incorrect; or it can be proved that the information contained therein is incomplete or incorrect; or the stamp duties attached thereto are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holder shall correct such error within the Exercise Date. If the Warrant Holder fails to correct the error within such date, the Company shall deem that such Warrant Holder intends to cancel the exercise of the Warrant at the relevant Exercise Date. In such case, the Company shall return the Warrant or the Warrant Substitute together with the money received, without any interest, to such Warrant Holder within 14 days from the relevant Exercise Date in accordance with the procedures and conditions specified by the Company. Nevertheless, the Warrant Holders shall be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which such Warrant(s) shall be deemed nullified without being exercised. The Company shall not be responsible for the interest and/or any damages in whatsoever cases.

In the event that the Warrant Holder fails to make a full payment or makes excess payment, the Company reserves the right to take any of the following actions as deemed appropriate:

- (6.1) Deem that the notification of intention to exercise the Warrant is in accordance with (1) the number of the newly issued ordinary shares entitled to receive according to the rights; or (2) the number of the newly issued ordinary shares entitled to receive according to the actual amount of payment received by the Company, taking into account the Exercise Price and the Exercise Ratio at that time (whichever is lower); or

- (6.2) To require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Notification Period. If the Company does not receive the payment in full within such period, it shall be deemed that such Warrant Holder intends to cancel the exercise of the Warrants at the relevant Notification Period only for the portion that the payment in full has not been made. The Warrant Holders shall be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which such Warrant(s) shall be deemed nullified without being exercised. The Company shall not be responsible for any interest and/or damages in whatsoever cases.

In case of Clause 6.1 or 6.2, in the event that there shall be any refund of money to the Warrant Holders, the Company shall return the money remaining from the exercise of the Warrant or the total sum of money received, without any interest, to the Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions specified by the Company. Nevertheless, in any cases, if the delivery of cheque, in connection with the money remaining from the exercise of the Warrant, or the money received but the Warrant is not exercised, or is not eligible to exercise, has been duly dispatched via registered mail to the address specified in the form of notification to exercise the Warrant, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer has rights to claim any interest and/or damages in respect thereof.

- (7) When the Warrant Holder, who wishes to exercise the rights to purchase newly issued ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrant, for instance, the Warrant or the Warrant Substitute together with the form of notification to exercise the Warrant including the required supplemental documents have been submitted and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrant, unless a prior written consent from the Company is obtained.
- (8) When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrant after the lapse of the Last Notification Period, it shall be deemed that such Warrant(s) is nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrant.
- (9) In the event that the Warrant Holder delivers the Warrant representing the number of Warrant more than those he/she wishes to exercise, the Company shall deliver a new Warrant representing the remaining units of Warrant to such Warrant Holder within 14 days from the respective Exercise Date and shall then cancel the former Warrant.
- (10) The Company shall register the increase in its paid-up capital with the Ministry of Commerce in the amount in accordance with the number of the new ordinary shares issued upon the exercise of the Warrant

within 14 days following the respective Exercise Date and after the Company receives full payment for the exercised number of shares. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrant, as shareholders of the Company in the shareholders register book according to the number of new ordinary shares calculated on such exercise.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued in accordance with the exercise of Warrant on the SET within 30 days following the respective Exercise Date.

- (11) In the event that the number of new ordinary shares allocated for the exercise of Warrant is not sufficient to accommodate the exercise of Warrant, the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrant. However, the Company shall not pay damages to the Warrant Holders who are unable to exercise their right due to restriction on shareholding proportion as specified in the Company's Articles of Association, whether or not there are sufficient number of the underlying ordinary shares.
- (12) The Board of Directors and/or the Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Chief Executive Officer shall consider other terms and conditions and other details or reasons for issuing new shares, including changes on the exercise of right, in terms of both Exercise Price and Exercise Price based on appropriate calculation method, when there occurs an incident as per stated in the Notification of the Capital Market Supervisory Board. In addition, if it is necessary to request for resolution from the shareholders' meeting, the Chief Executive Officer shall further propose to the meeting of the Board of Directors and the shareholders' meeting as per the regulations.

## **2. Subscription, Distribution and Allotment**

### **2.1 The Warrant Offering Method**

This Warrant offering shall not be made through the underwriter because it shall be allotted to the existing shareholders, without allotment to the shareholders who cause or may cause the Company to have duty under foreign laws, whose names are listed in the shareholder register book (Record Date) as of December 30, 2022, at the ratio of 10 existing ordinary shares for 1 unit of Warrant, at no cost.

### **2.2 Warrant Allotment Method**

The Company shall allot the Warrant to the existing shareholders whose names are listed in the shareholder register book (Record Date) as of December 30, 2022, without allotment to the shareholders who cause or may cause the Company to have duty under foreign laws, at the ratio of 10 existing ordinary shares for 1 unit of Warrant, at no cost (any fraction shall be discarded).



**2.3 Subscription Date and Method and Payment for Subscription of the Warrant**

As the Company shall allot the Warrant to the existing shareholders, without allotment to the shareholders who cause or may cause the Company to have duty under foreign laws, at the ratio of 5 existing ordinary shares for 1 unit of Warrant, at no cost (any fraction shall be discarded), therefore the subscription date, subscription method and payment for subscription of the Warrant shall not be determined. In this regard, the Securities Depository shall deliver the notice informing results on securities deposit to those who have been allotted via postal service without delay after closing of the register book to suspend transfer of the Company's shares for the right to receive the allotted Warrant to purchase the Company's ordinary shares.

**2.4 Delivery Method of Warrant**

The Company shall appoint the Securities Depository as the Warrant Registrar and the Company shall deliver the Warrant to the existing shareholders whose names are listed in the shareholder register book (Record Date) as of December 30, 2022, at the ratio of 10 existing ordinary shares for 1 unit of Warrant (any fraction shall be discarded) with details as follows:

- (1) In case the Warrant Holders do not have the account with the securities companies or the Securities Depository:

The Securities Depository, the Company's Warrant Registrar, shall promptly deliver the Warrant according to the allotted units to the allotted shareholders via the registered post with advice of receipt pursuant to the name and address specified in the shareholder register book (Record Date) as of December 30, 2022. In this regard, the allotted shareholders are unable to trade the allotted Warrant on the SET until they receive the Warrant which may be after the Company's Warrant has been granted approval to be traded on the SET.

- (2) In case the Warrant Holders have the account with the securities companies:

The Securities Depository, the Company's Warrant Registrar, shall proceed to deposit the Warrant in "Thailand Securities Depository Company Limited for Depositors" and the Securities Depository shall record the deposit amount of those particular Warrant into the account of those securities companies, while the securities companies shall record the amount of Warrant deposited in the Warrant Holders' account and issue an evidence of deposit to the Warrant Holders without delay. In this case, the Warrant Holders will be able to trade their allotted Warrant immediately after the SET grants approval for the Company's Warrant to be traded on the SET.

In this regard, name of the allotted shareholder must be corresponding with the name of the owner of account of the securities companies that the allotted shareholder wishes to deposit the Warrants, otherwise, the Company will proceed to issue the Warrant Certificates to the allotted shareholders according to the alternative (1) instead.

- (3) In the event the existing shareholder has securities account with the Securities Depository account, no. 600:

The Securities Depository, the Company's Warrant Registrar, shall proceed to deposit the Warrant with the Securities Depository and the Securities Depository shall record the deposit of those particular Warrant as per the allotted amount in the securities issuer's account, member no. 600 and issue evidence of deposit to the shareholders without delay. When the shareholders who are allocated the Warrant want to sell the Warrant, they shall withdraw the Warrant from the said account no. 600 through the Securities Depository or a securities firm, whereby service fees may be incurred as required by the Securities Depository and/or the securities firms. In this case, the withdrawal of Warrant deposited in the securities issuer account no. 600 may take some time. Thus, the shareholders who are allocated the Warrant will be able to trade the allocated Warrant on the SET immediately after the SET approves the Warrant to be traded on the SET and the allocated shareholders have already withdrawn the Warrant from the account no. 600.

**3. Compensation in case the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrant**

The Company shall compensate the Warrant Holders as follows:

- 3.1 The Company shall compensate the Warrant Holders only when the Warrant Holders have notified their intention to exercise their rights in each Exercise Date correctly and completely according to the specified conditions but the Company is unable to provide sufficient underlying ordinary shares. The compensation that the Company shall pay to the Warrant Holders shall be calculated in accordance with the following formula:

Compensation per 1 unit of the Warrant	=	B x [MP – EP]
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Whereas

B = Number of ordinary shares that cannot be provided and/or increased in accordance with the Exercise Ratio per 1 unit increased.

MP = Closing price of the Company's traded ordinary shares on each Exercise Date which the Warrant Holders delivered the notification of intention to exercise the Warrant.

EP = Exercise Price or the adjusted Exercise Price of the Warrant.

- 3.2 The Company shall pay the above-mentioned compensation, with no interest, by a crossed cheque sent by registered mail within 14 days from each exercise date. If the Company is unable to compensate the Warrant Holders within the specified period, the Company shall pay interest to the Warrant Holders at the rate 7.5% p.a. calculated on the compensation after the specified 14 days until the date that the Warrant Holders receive the compensation. However, in any case, if the cheque in respect of such compensation has been duly delivered to the Warrant Holder via the registered mail to the address specified in the form of notice to exercise the Warrant, it

shall be deemed that the Warrant Holder has duly received such compensation and shall not have any rights to claim any interest and/or any damages in respect thereof.

In case non-Thai Warrant Holders exercised the Warrant but cannot subscribe for the ordinary shares because the shareholding proportion of the non-Thai shareholders at that time exceed 49 percent of the Company's total paid-up shares according to the ordinary share transfer restriction, the Company shall neither compensate nor take any other action for the non-Thai Warrant Holders and such non-Thai Warrant Holders shall not have any rights to claim any compensation or to demand the Company to pay any compensation in respect thereof. Notwithstanding, the Warrant 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 non-Thai shareholders at that time exceeds the limit specified in the ordinary share transfer restriction, the said Warrant shall be deemed to expire, while the non-Thai Warrant Holders shall have no right to claim for any compensation from the Company and the Company shall not pay any compensation.

#### 4. 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 the 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:

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

- 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 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 shareholder 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. 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).

#### **5. Status of the Warrant Holders during the Notification of the Intention to Exercise of the Warrant**

During the date on which the Warrant Holders having notified the intention to exercise the Warrant and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in accordance with the exercise of the Warrant, the status of the Warrant shall remain the same as that of the non-exercised Warrant and such status shall be terminated on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in accordance with the exercise of the Warrant.

In the event that the Company adjusts the Exercise Price and/or the Exercise Ratio during the period that the Company has not yet registered the newly issued ordinary shares issued upon the exercise of the Warrant with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall receive retroactive rights adjustment. The Company shall, as soon as possible, issue additional ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive due to the adjustment of the Exercise Price and/or the Exercise Ratio. However,

the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 days from the date of the rights adjustment.

#### **6. The Rights of the Newly Issued Ordinary Shares upon the Exercise of the Warrant**

The newly shares derived from the exercise of the Warrant shall have the same rights and benefits in all respects as the ordinary shares previously issued by the Company including the rights to receive dividends or the other benefits granted by the Company to its shareholders commencing from the date the Company's registrar records the names of the Warrant Holders as the shareholders of the Company in the share register book and the Ministry of Commerce accepts the registration of the increase of the paid-up capital. In the event that the Company announces the date for determining the shareholders entitled to receive dividend payment or other benefits prior to the date the Company's share registrar records the names of the Warrant Holders as the shareholders of the Company in the share register book and the Ministry of Commerce accepts the registration of the increase of the paid-up capital, such Warrant Holders shall not be entitled to receive such dividend payment or other benefits.

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

#### **7. Details of the Newly Issued Underlying Ordinary Shares for the Exercise of Warrant**

##### **Nature of Shares**

Number of the newly issued ordinary shares reserved to accommodate the exercise of the Warrant No. 2 (BRR-W2) to the Company's existing shareholders : Not exceeding 81,209,984 shares

Par Value : Baht 1.00 per share

Exercise Price : Baht 13.00 per share unless the Exercise Price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in accordance with the exercise of the Warrant shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall file the application for listing such newly issued ordinary shares with the SET within 30 days following the respective Exercise Date in order to allow the newly issued ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares. In case the Company has some underlying ordinary shares remaining from the Last

Exercise Date, the Company shall propose the matter of the meeting of the Board of Directors and the shareholders' meeting respectively for further consideration.

#### **8. Issue and Delivery of the Newly Issued Ordinary Shares upon Exercise of the Warrant**

During each exercise of Warrant to purchase the Company's ordinary shares, the Warrant Holders or the holder of the Warrant Substitute can notify the Company to proceed according to either of the following actions:

- 1) In case the Warrant Holders state their intention to obtain the share certificates issued in the name of the Warrant Holders, the Securities Depository, as the Registrar, will deliver the share certificates in the amount as exercised by the Warrant Holders via registered post with advice of receipt to the name and address stated in Warrant Register Book within 15 Business Days from the end of each Exercise Date. In this case, the Warrant Holders who exercise the Warrant to purchase the ordinary shares shall not be able to trade the ordinary shares arising from the exercise of the Warrant on the SET until they receive the share certificates, which may be received after the ordinary shares arising from the exercise of the Warrant are permitted to be traded on the SET.
- 2) In case the Warrant Holders state their intention to deposit their ordinary shares arising from the exercise of Warrant in the account of securities companies of which the Warrant Holders are customers. In such case, the Securities Depository as the Registrar will proceed to deposit those shares in "Thailand Securities Depository Company Limited for Depositors" and the Securities Depository will record the deposit of those particular shares into the account of those securities companies, while the securities companies will record the newly issued ordinary shares in the Warrant Holders' account and issue an evidence of deposit to the Warrant Holders within 7 Business Days from the end of each Exercise Date. In this case, the Warrant Holders will be able to trade their ordinary shares arising from the exercise of the Warrant on the SET right after the SET approves the ordinary shares arising from the exercise of the Warrant to be traded on the SET.

In case the Warrant Holders who exercised the right to purchase the ordinary shares choose the Company to take action as per Clause 2) above, the names of the Warrant Holders who are allotted the shares must be identical to the names of owner of the trading account in which the Warrant Holders wish to deposit their ordinary shares, otherwise, the Company reserves the right to proceed to issue the share certificates to the Warrant Holders who are allotted the shares as per Clause 1 above.

- 3) In case the Warrant Holders state their intention to deposit their ordinary shares in the account no. 600 of the securities issuer, in such case, the Securities Depository as the Registrar will proceed to deposit the shares arising from the exercise of Warrant with the Securities Depository and the Securities Depository will record the deposit of those particular shares in the securities issuer account no. 600 and issue an evidence of deposit to the Warrant Holders who are allotted the shares within 7 Business Days from the end of each Exercise Date. When the Warrant Holders who are allocated the shares want to sell the shares, they shall withdraw the shares from the said account no. 600 through a securities firm, whereby service fees may be incurred as

required by the Securities Depository and/or securities firms. In this case, the Warrant Holders who are allocated the shares will be able to trade sell the allocated ordinary shares on the SET immediately after the SET approves the ordinary shares to be tradable on the SET and the allocated holders have already withdrawn the shares from the account no. 600.

## **9. Warrant Transfer Restrictions**

### **9.1 Warrant Transfer**

The Company has no restrictions on transfer of the Warrant offered to the Company's existing shareholders, except when a transfer takes place during the closing of the Warrant Register Book to suspend the Warrant transfer. In this regard, the Company shall close the Warrant Register Book to suspend transfer of the Warrant for 21 days prior to the last Exercise Date and the SET shall post an SP sign for 2 Business Days, prior to the closing date of Register Book (in case that the closing date falls on the SET's holiday, it shall be changed to the immediately preceding Business Day).

### **9.2 Non-Thai Individuals**

9.2.1) The Company shall not issue the ordinary shares to the non-Thai individuals who have exercised their rights according to the exercise procedures if such exercise shall cause the shareholding proportion of the non-Thai individuals exceed 49 percent of the total paid-up shares of the Company as stipulated in the Company's Article of Association or according to shareholding proportion which may be amended in the Company's Article of Association in the future.

9.2.2) In case the number of Warrant or the Warrant Substitute exercised on any exercise date by the non-Thai individuals 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 proceed the exercise of the Warrant or the Warrant Substitute to the Warrant Holders or the holders of Warrant Substitute who are non-Thai individuals by the sequence of complete exercise notifications in accordance with the Terms and Conditions in this offering.

9.2.3) If the transfer restrictions above have caused the non-Thai Warrant Holders or the holders of Warrant Substitute 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 shall return the Warrant or the Warrant Substitute and refund the remaining amount for the unexercised part of the Warrant or the Warrant Substitute with no interest to the such non-Thai Warrant Holders or holders of Warrant Substitute by registered mail within 14 days from each Exercise Date.

9.2.4) The non-Thai Warrant Holders or holders of the Warrant Substitute shall not be compensated, in any form, by the Company in case they cannot exercise the rights due to the restrictions on securities holding proportion by the non-Thai Warrant Holder or the holders of the Warrant Substitute.

9.2.5) In case the non-Thai Warrant Holders or the holders of the Warrant Substitute are unable to exercise the rights to convert the Warrant into the ordinary shares due to transfer restrictions as mentioned in Clause 9.2.1), such Warrant Holders can still proceed to exercise the non-exercised Warrant in accordance with the exercise procedure in the subsequent Notification Periods until the Last Exercise Date as long as it does not contradict the Company's share transfer restrictions. However, on the Last Exercise Date, in case the non-Thai Warrant Holders or the holders of the Warrant Substitute still cannot exercise their Warrants because the foreign shareholding proportion at that time exceeds the amount specified in the share transfer restriction, the said Warrant shall be deemed to expire and the non-Thai Warrant Holders or the holders of the Warrant Substitute shall not have the rights to claim for any damages from the Company and the Company shall not pay for any compensation.

#### **10. The Secondary Market of the offered Warrants**

The Company shall list the Warrant on the SET within 30 days following the issue date.

#### **11. Resolution of the Shareholders' Meeting on Approval of the Issuance of Newly Issued Ordinary Shares to Accommodate the Exercise of the Warrants**

The Extraordinary General Meeting of Shareholders No.1/2023 held on January 23, 2023 has approved the allotment of not exceeding 81,209,984 newly issued ordinary shares at the par value of Baht 1.00 per share to be reserved for exercise of the Warrant to purchase ordinary shares of the Company No. 2 (BRR-W2) to the Company's existing shareholders proportionately to their shareholding, at no cost, without allotment to the shareholders who cause or may cause the Company to have duty under foreign laws.

#### **12. Source on Determination of Price of the Offered Securities**

Price of the Warrant has not been determined because such Warrant has been issued to the existing shareholders proportionately to their shareholding, at no cost.

#### **13. The Warrant Holders' Meeting**

In case there is an impact to the Warrant Holders, both with regards to the Exercise Price and the Exercise Ratio, causing the Warrant Holders to lose their benefit, apart from those specified, the convening of and/or holding the meeting of the Warrant Holders shall be carried out in accordance with the following methods:

1. In convening the Warrant Holders meeting, whether the meeting is convened by request of the holders of the unexercised Warrant or is summoned by the Company, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting, and deliver such notice to each Warrant Holders who have not yet or partially exercised the Warrant according to the names and addresses appearing

on the Warrant Holders Register Book and disclose such information through the SET's electronic system (SETLink) to determine the right to attend the meeting, at least 7 days prior to the date of the meeting.

2. At a Warrant Holders' meeting, the Warrant Holders, who have not yet or partially exercised the Warrant who are entitled to attend and vote at the meeting, may appoint a proxy to attend and vote at the meeting on their behalf, by preparing a letter of proxy in accordance with the form specified by the Company and submitting such letter of proxy to the chairman of the meeting or a person appointed by the chairman of the meeting prior to the commencement of the meeting.

The Warrant Holders eligible to vote at the Warrant Holders' meeting means those who have not yet or partially exercised their Warrant 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 person shall not be allowed to vote on those particular matters.

The Warrant Holders who have a vested interest under this Clause means the Warrant Holders who have a conflict of interest in the matters to be considered and voted at the meeting.

3. In voting, each Warrant Holder shall have the votes equal to the number of Warrant held, provided that 1 unit of Warrant is equivalent to 1 vote. The chairman of the meeting shall not be entitled to vote, except for the right he/she has as the Warrant Holder or the proxy.
4. In carrying out the Warrant Holders' meeting summoned by the Company, the Chairman of the Company's Board of Directors or a person appointed by the Chairman shall act as a chairman of the Warrant Holders' meeting. In case the meeting is summoned by the Warrant Holders, the chairman of the meeting may be any person elected by the Warrant Holders other than the Company's Chairman of the Board of Directors or a person appointed by the Chairman of the Board of Directors. In both cases, the chairman of the meeting shall not have a casting vote
5. A quorum of the Warrant Holders' meeting shall be constituted when it comprises of at least 25 Warrant Holders who have not yet or partially exercised the Warrants and/or proxies holding in aggregate number of not less than 25 percent of the total units of non-exercised or partially exercised Warrants at that time. At any meeting, if the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum; then the meeting shall be cancelled. If the Warrant Holders' meeting is summoned by the resolution of the Company's Board of Directors, such meeting shall be summoned again at least 7 days but no more than 14 days from the date of the first convened meeting and the Company shall send a meeting invitation letter to all Warrant Holders as well as the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted, i.e., any number of the Warrant Holders attending the meeting shall constitute a quorum. However, if a Warrant Holders' meeting is summoned by the Warrant Holders and the quorum of such meeting cannot be constituted, such meeting shall be cancelled and no further meeting shall be re-summoned.

6. In any Warrant Holders' meeting, if 45 minutes of the specified time has passed but the number of the Warrant Holders attending the meeting cannot constitute a quorum, it shall be deemed that the meeting shall be cancelled.
7. A resolution of the Warrant Holders' meeting shall consist of votes not less than one half of the total votes of the Warrant Holders who have not yet or partially exercised the Warrant at that time who attend the meeting and are entitled to vote.
8. Any resolution already passed by the Warrant Holders' meeting shall be deemed to be binding upon all Warrant Holders whether or not they attend the meeting.
9. After the Company completes the Warrant Holders' meeting, the Company shall promptly disclose resolutions of the Warrant Holders' meeting through the SET's electronic system (SETLink).
10. The Company shall prepare and record the minutes of the meeting and keep it at its head office. The minutes of the meeting that are duly signed by the chairman shall be deemed as valid evidence of all activities discussed at the meeting;
11. At the Warrant Holders' meeting, the Company or the person authorized by the Company and its legal advisor shall have the right to attend the meeting to provide comments or explanation to the meeting.
12. The Company shall be responsible for all expenses related to the Warrant Holders' meeting.
13. The Company shall make amendment to the Terms and Conditions according to the resolution passed by the Warrant Holder's meeting after the meeting date on which the resolution is passed and shall notify the said amendment to the Terms and Conditions to Office of the SEC and the SET within 15 days from the date the amendment is made.

#### **14. Amendment to the Terms and Conditions**

The amendment to the Terms and Conditions in any cases must not in any way violate the provisions under the Notification No. TorJor. 34/2551 or any regulations of the Office of the SEC, including any further amendments to be made after the Company's issuance and offering of the Warrant described herein. The Issuer and/or the Warrant Holders have no rights to propose an amendment to the Terms and Conditions regarded 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 terms of the Warrant. The Company shall inform all Warrant Holders of the said amendments to the Terms and Conditions and shall deliver 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 shall also send the said amended Terms and Conditions to the SET and the Office of the SEC within 15 days following the date on which these Terms and Conditions have been amended.

**15. Effectiveness of the Terms and Conditions and Applicable Law**

The Terms and Conditions shall be in full force and effective from the issuance date of the Warrant until and including the Last Exercise Date. These Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand, and if any content in these Terms and Conditions conflicts with any applicable law or any notification governing the Warrant, the content in such law or notification shall prevail only in place of the conflicting content.



The Warrant Issuer hereby certifies to strictly comply with details and conditions of these Terms and Conditions and in witness whereof has affixed signatures as evidence on February 14, 2023.

Warrant Issuer

Buriram Sugar Public Company Limited

-----*Signature* -----

(Miss Chittima Tangtrongwechakit)

Director

-----*Signature* -----

(Mr. Adisak Tangtrongwechakit)

Director