



CHASE ASIA PUBLIC COMPANY LIMITED

**Terms and Conditions Governing the Rights and Obligations
of the Issuer and Holders of the Warrants to Purchase
the Ordinary Shares of the Company Series 1
("CHASE-W1")**

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of the Company Series 1 ("CHASE-W1")

The Warrants to purchase the ordinary shares of Chase Asia Public Company Limited Series 1 ("CHASE-W1") issued by Chase Asia Public Company Limited ("**Company**") according to the resolution of the 2024 Annual General Meeting held on 30 April 2024.

The Warrant Holders shall be entitled to the rights as described in the Terms and Conditions and the Issuer and Warrant Holders shall be obligated according to the Terms and Conditions as described herein. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the Terms and Conditions set forth and agree to appoint the Warrant Registrar and the terms and conditions in the Agreement to appoint the Warrant Registrar. The Issuer shall arrange to have a copy of the Warrant Covenants at its head office and its Warrant Registrar's head office so that the Warrant Holders can review during the Issuer's business hours.

1. Definitions

Below is a list of important words and phrases used in these Terms and Conditions with their respective meanings.

"Terms and Conditions"	means	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Chase Asia Public Company Limited Series 1 ("CHASE-W1") according to the resolution of the 2024 Annual General Meeting held on 30 April 2024
"Warrants"	means	Warrants to Purchase the Ordinary Shares of Chase Asia Public Company Limited Series 1 ("CHASE-W1") as detailed in the Terms and Conditions
"Certificate Representing the Warrants"	means	The Certificate representing the Warrants to purchase the ordinary shares of Chase Asia Public Company Limited Series 1 ("CHASE-W1") issued by Thailand Securities Depository Company Limited.
"Company" or "Warrant Issuer"	means	Chase Asia Public Company Limited
"Warrant Holders"	means	Holders of each Warrant Certificates or holders of the Certificate Representing the Warrants to purchase the ordinary shares of Chase Asia Public Company Limited Series 1 ("CHASE-W1") of each the Warrant.
"Warrant Register Book" or "Register Book"	means	Warrant registration book or registry date that records the details concerning the Warrants and Warrant Holders that is kept by the Warrant Registrar.
"Warrant Rights"	means	All the rights of the Warrants which includes but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' meetings and rights to damages in the event there is insufficient shares reserved for exercise.
"Reserved Shares"	means	Newly issued ordinary shares of Chase Asia Public Company Limited in an amount of not greater than 198,544,180 shares that is allocated as reserve for the exercise of the Warrants Rights and including additional new ordinary shares to be issued in the event of adjustment of rights under the Terms and Conditions.

"Date of Issue of Warrants"	means	6 June 2024
"Exercise Period"	means	On the last business day of June and December, between 9.00 and 15.00 hrs., throughout the term of the rights certificate. The first Exercise Date is expected to be on 30 December 2024.
"Last Exercise Period"	means	4 June 2027 The date on which the Warrants being 3 years from the Date of Issue of Warrants is 5 June 2027, which is the Last Exercise Date. However, the said Last Exercise Date (5 June 2027) is not a Business Day. The Company therefore moves the Last Exercise Date to 4 June 2027, which is the last Business Day before such Exercise Date.
"Warrant Registrar" or "Registrar"	means	Registrar of the Warrants which is Thailand Securities Depository Company Limited, or any person authorized by the Company's Board of Directors to act as the registrar of the Warrants.
"TSD"	means	Thailand Securities Depository Company Limited
"SEC Office"	means	The Office of the Securities and Exchange Commission
"SET"	means	The Stock Exchange of Thailand
"Business Day"	means	Normal business days of commercial banks in Bangkok, excluding Saturdays and Sundays and other days declared by the Bank of Thailand as commercial bank holidays

2. Details of the Securities

The Company will issue and offer the Warrants to purchase the Company's ordinary shares in the amount not exceeding 198,544,180 units proportionally allocated to the existing shareholders at the ratio of 10 existing ordinary shares to 1 unit of the Warrants, at no cost. The Company determined the name of shareholders who shall be entitled for allotment of warrants to purchase ordinary shares of the Company (Record Date) on 24 May 2024. The details of the securities are as follows:

2.1 Key Details of the Securities

Type of Securities	:	Warrants to purchase ordinary shares of Chase Asia Public Company Limited Series 1 ("CHASE-W1")
Type of Warrants	:	In named certificate and transferable
Company or Warrant Issuer	:	Chase Asia Public Company Limited
Number of Warrants Issued and Offered	:	Not exceeding 198,544,180 units (one hundred ninety-eight million five hundred forty-four thousand one hundred eighty)
Number of Shares Allocated for Exercise of Warrants	:	Not exceeding 198,544,180 shares (par value of Baht 0.50) representing 10 percent of all issued and sold shares of the Company as of 28 February 2024
Method of Allocation	:	Allocate to the existing shareholders at the ratio of 10 existing ordinary shares for 1 unit of the Warrants. Any fraction of shares shall be disregarded. The Company determined the name of shareholders who shall be entitled for allotment of warrants to purchase ordinary shares of the Company (Record Date) on 24 May 2024.

Offering Price per unit	: Baht 0 per unit (Bath Zero)
Date of Issue of Warrants	: 6 June 2024
Term of Warrants	: 3 years from the issuance and allocation date of the Warrants
Exercise Ratio	: 1 unit of the Warrants is entitled to purchase 1 newly ordinary share of the Company unless the exercise is adjusted by the conditions of right adjustment.
Exercise Price	: Baht 0.50 per share (unless the exercise is adjusted by the conditions of right adjustment under Clause 4.2). However, in the case of any adjustment in the exercise price, the adjusted exercise price shall not be less than the share's par value at the time of the adjustment.
Exercise Period	: The Warrant Holders can exercise the right to purchase the ordinary shares of the Company on the last Business Day of June and December between 9.00 and 15.00 hrs., throughout the term of the rights certificate. The first exercise date (" First Exercise Date ") is on 30 December 2024 and the last exercise date (" Last Exercise Date ") is on 4 June 2027. The date on which the Warrants being 3 years from the Date of Issue of Warrants is 5 June 2027, which is the Last Exercise Date. However, the said Last Exercise Date (5 June 2027) is not a Business Day. The Company therefore moves the Last Exercise Date to 4 June 2027, which is the last Business Day before such exercise date. In case the exercise date is not a Business Day, the exercise date shall be the last Business Day prior to each exercise date according to details as specified in Clause 3.1. The Company shall not extend the term of the Warrants and there is no condition that the Company has the right to ask the Warrant Holders to exercise the Warrants before Exercised Period.
Period of Declaration of Intention to Exercise the Warrants	: Within 5 Business Days prior to each exercise date according to details as specified in Clause 3.1 of the Terms and Conditions.
Last Period of Declaration of Intention to Exercise the Warrants	: Not less than 15 days prior to the Last Exercise Date according to details as specified in Clause 3.1 of the Terms and Conditions.
Secondary Market of Warrants	: The Company shall apply to list the Warrants on the Stock Exchange of Thailand (" SET ")
Secondary Market for Ordinary Shares from the Exercise of Right	: The Company shall apply to list the new ordinary shares reserved for the exercise of the Warrants listed on the SET.

3. Terms and Conditions

3.1 Exercise Period

The Warrant Holders can exercise the right to purchase the ordinary shares of the Company on the last Business Day of June and December between 9.00 and 15.00 hrs., throughout the Term of the Warrants. The First Exercise Date is on 30 December 2024 and the Last Exercise Date is on 4 June 2027.

The date on which the Warrants being 3 years from the Date of Issue of Warrants is 5 June 2027, which is the Last Exercise Date. However, the said Last Exercise Date (5 June 2027) is not a Business Day. The Company therefore moves the Last Exercise Date to 4 June 2027, which is the last Business Day before such exercise date.

In case the exercise date is not a Business Day, the exercise date shall be the last Business Day prior to each exercise date.

3.2 Period of Declaration of Intention to Exercise Warrants

The Warrant Holders who intend to exercise the right to purchase the ordinary shares of the Company shall declare their intention to the Company between 9.00 and 15.00 hrs. on the Business Days at the head office of the Company within 5 Business Days prior to each exercise date ("**Period of Declaration of Intention to Exercise Warrants**") except for the Last Exercise Date which requires the declaration of the intention to exercise Warrants within 15 days prior to the Last Exercise Date ("**Last Period of Declaration of Intention to Exercise Warrants**").

The Company shall not close the Warrant Register Book to suspend the transfer of Warrants, except for the Last Exercise Date which the Company shall close the Warrant Register Book to suspend the transfer of Warrants for 21 days prior to the Last Exercise Date. In the case when the Warrant Register Book closing date is not a Business Day, the closing date shall be moved to the prior Business Day. The Warrants will be suspended from trading (identified with the SP signage) on the SET for 2 Business Days prior to the Warrant Register Book closing date. The Warrants shall be suspended from trade until the Last Exercise Date.

The Company shall notify the Warrant Holders of the Period of Declaration of Intention to Exercise Warrants, the Exercise Ratio, the Exercise Price, including the Exercise Venue through the SET's Electronic Listed Companies Information Disclosure ("**ELCID**") system to inform the Warrant Holders at least 5 Business Days prior to each Period of Declaration of Intention to Exercise Warrants. For the Last Exercise Date, besides the notification through the ELCID system which shall be made at least 14 days prior to the Last Period of Declaration of Intention to Exercise Warrants, the Company shall not extend the Term of the Warrants and there is no provisions authorizing the Company to request the Warrant Holders to exercise their rights before the Exercise Period.

3.3 Warrant Registrar

Thailand Securities Depository Company Limited ("**TSD**")
1st Floor, The Stock Exchange of Thailand Building
No. 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel: 0-2009-9999 Website: www.set.or.th/tsd

The Warrant Registrar has duties pursuant to the Agreement to Appoint the Warrant Registrar to prepare and keep the Warrant Register Book until all Warrants are exercised to purchase the ordinary shares of the Company or until the Warrants have matured (as the case may be).

The Warrant Registrar is responsible for closing the Warrant Register Book which contains the name, surname, nationality and address of each Warrant Holder and other relevant information as specified by TSD. In case of any discrepancy of information, the information in the Warrant Register Book will be deemed the correct information.

The Warrant Registrar must issue the Certificate Representing the Warrants to the Warrant Holders who deposit the Warrants with TSD and must endorse TSD as the holder of the Warrants in place of the Warrant Holders in the Warrant Register Book. The Company shall issue the Warrants pursuant to the form specified by the Warrant Registrar to TSD.

The Warrant Holders are responsible for notification of changes or inaccuracy of information in the Warrant Register Book, and the Warrant Registrar shall change or correct such inaccuracy.

The Company reserves the right to change the Warrant Registrar and shall promptly keep the Warrant Holders notified of such change via the ELCID system and shall inform the SEC Office within 15 days.

3.4 Exercise Venue

Company Secretary Department, Chase Asia Public Company Limited
No. 34/6 Chaengwattana Road, Khlong Kluea, Pakkret, Nonthaburi 11120
Tel: 0 2855 8222

3.5 Exercise Procedures

The Warrant Holders who intend to exercise the Warrants must declare their intention to exercise the Warrants within the Period of Declaration of Intention to Exercise Warrants as specified in clause 3.2 in accordance with the following procedures:

3.5.1 The differences between the Exercise Procedures of Warrant in the script system and scripless system are as follows:

- (a) In case that the Warrant Holders are in the script system, the Warrant Holders may request and obtain the Exercise notice for the exercise of the Warrants from the Company and must declare their intention to exercise the Warrants within the Period of Declaration of Intention to Exercise Warrants as stated above.
- (b) In case that the Warrant Holders are in the scripless system, the Warrant Holders shall notify their intentions and file the completed application for withdrawal of the Warrant Certificates or the Certificate Representing the Warrants in the form prescribed by the SET with securities companies acting as their brokers. The securities company shall then notify TSD to request for withdrawal of the Warrant Certificates or the Certificate representing the Warrants to be used as evidence for the exercise of right the right to purchase ordinary shares of the Company

3.5.2 The Warrant Holders who wish to exercise their rights may notify their intention to the Company with the following documents as the Exercise Venue stated in Clause 3.4 above:

- (a) Duly and accurately completed notification form ("**Notification Form**") with the signature of the Warrant Holders. The Warrant Holders can request and obtain the Notification Form from the above Exercise Venue for exercise within the Period of Declaration of Intention to Exercise Warrants.
- (b) The Warrant Certificate bearing signature of the Warrant Holders, or the Certificate Representing the Warrant as prescribed by the SET representing the relevant number of the Warrants as specified in the Notification Form and a power of attorney letter in case that the Warrant Holders delegate another person to receive new Warrant Certificate of the unexercised portion (if any).
- (c) Payment of the full amount as specified in the Notification Form. The Warrants Holders who wish to exercise their rights shall pay in the form of cheque, bank draft, bill of exchange, or payment order from the bank that can be cashed in Bangkok Metropolitan area within 2 Business Days from each exercise date. The cheque shall be crossed and made payable to "Chase Asia Public Company Limited" or a payment by money transfer shall be made to the following account details with a copy of transfer slip:

<p style="text-align: center;">Account Name: "Subscription Account of Newly Issued Ordinary Shares of Chase Asia Public Company Limited" Account Number: 410-2-16500-1 Savings Account Siam Commercial Bank Public Company Limited, Ratchayothin Branch</p>

The exercise of rights to share subscription shall be completed when the Company collects the payment. In the event that the payment cannot be collected due to any reasons not caused by the Company, it is assumed that Warrant Holders have withdrawn their intention to exercise the Warrants and the Company agrees to regard it as the cancellation of the exercise for such period. The Company shall return the cancelled Warrant Certificate to the Warrant Holders by registered mail within 14 days from the exercise date with no interest reimbursement in whichever cases. However, such cancellation shall not deprive the Warrant Holders the right to purchase ordinary shares for the subsequent times except for the cancellation of the last exercise period where the right to purchase the ordinary shares under the Warrants shall be terminated.

- (d) Supporting documents for subscription of ordinary shares according to the rights of the Warrant Holders

Thai Individual	:	Certified copy of their citizen identification card
Foreign Individual	:	Certified copy of their passport
Thai Juristic Entity	:	Certified copy of certificate of incorporation of the Warrants Holders issued by the Ministry of Commerce not exceeding 6 months prior to the exercise date and a certificated copy of the authorized person(s)
Foreign Juristic Entity	:	Certified copy of corporate registration, memorandum of association, article of association, and certificate of incorporation issued not exceeding 6 months prior to exercise date which certified by Notary Public and a certificated copy of the authorized person(s)

3.6 Other Conditions Relating to the Exercise of Warrants

- 3.6.1 The number of the Warrants units under the Warrant Certificate or the Certificate Representing the Warrants must be in a whole number with the exercise ratio of one Warrant unit to one ordinary share except for the adjustment of rights.
- 3.6.2 The Warrant Holders shall be eligible to purchase all or part of the new ordinary shares. The foreign Warrant Holders shall be eligible to purchase the new ordinary shares only if the exercise of the Warrants does not cause the ratio of the foreign shareholding proportion exceeding 49 percent of the issued and sold shares of the Company according to Article 11 of the Company's Articles of Association with respect to the right of foreign shareholding. In this connection, the Company reserves the right to refuse the issuance of the new ordinary shares to the foreign Warrant Holders who exercise their rights under the Warrants, if the said exercise causes the violation of Article 11 of the Company's Articles of Association. The Company is not required to pay for any damages or compensation to the foreign Warrant Holders in such a case.

The Company shall return any cash payment received, without interest, and the Warrant Certificate or the Certificate Representing the Warrants that could not be exercised to the foreign Warrant Holders by registered mail within 14 days from each exercise date.

The Company shall consider and proceed the exercise of the Warrants to the foreign Warrant Holders in the order of the intention to exercise the Warrants.

For the Last Exercise Date, if the foreign Warrant Holders are unable to exercise their rights under the Warrants because the said exercise shall cause the ratio of the foreign shareholding proportion exceeding 49 percent of the issued and sold shares of the Company according to Article 11 of the Company's Articles of Association with respect to the right of foreign shareholding, it is then deemed that the Warrants have expired. The foreign Warrant Holders are not entitled to demand any damages or compensation from the Company. The Company shall not be responsible for any damages or compensation for such circumstances.

- 3.6.3 The number of new ordinary shares upon the exercise of the Warrants shall be calculated by dividing the payment for exercising the Warrants by the Warrant Holders by the Exercise Price for such exercise period. The Company shall issue the ordinary shares in whole numbers not exceeding the units of the Warrants multiplied by the Exercise Ratio. If there is any remaining fraction after an adjustment of Exercise Price and/or Exercise Ratio, then the remaining fraction shall not be calculated. The Company shall return any excess payment for the exercise without interest to the Warrant Holders by registered mail within 14 days of each exercise date.

In the event a change of the Exercise Price and the Exercise Ratio is required according to the adjustment of the Terms and Conditions and there is any remaining fraction of share after an adjustment, the fraction shall be disregarded.

- 3.6.4 If the Company receives the Warrant Certificate or the Certificate Representing the Warrants which the number is incomplete as specified in the Notification Form, or the Company determines that the information in the Notification Form is incomplete or incorrect, the Warrant Holders are required to correct such information within such Period of Declaration of Intention to Exercise Warrants. If the Warrant Holders have not corrected the information within such period, it is deemed that the declaration of intention to exercise the Warrants has expired without exercise. The Company shall return the payment received, without interest, and the Warrant Certificate or the Certificate Representing the Warrants to the Warrant Holders by registered mail within 14 days of such exercise date.

- 3.6.5 In case of insufficient payment made by the Warrant Holders in any circumstance, the Company has the right to proceed with any of the following procedures as it deems appropriate:

- (a) deem that the declaration of intention to exercise the Warrants has expired without exercise; or
- (b) consider that number of shares subscribed is equal to the number of shares eligible in accordance with the actual payment the Company received according to the then applicable Exercise Price and Exercise Ratio; or
- (c) demand the Warrant Holders to pay for the remaining balance to cover the number of the Warrants they intend to exercise within such Period of Declaration of Intention to Exercise Warrants. If the Company does not receive payment within such period, it shall be deemed that the declaration of intention to exercise Warrants has expired without exercise.

Remark: In the Last Exercise Date, the Company shall proceed with the case of (b).

In the case of (a) and (c), the Company shall return to the Warrant Holders, the payment received without interest as well as the Warrant Certificate or the Certificate Representing the Warrant which the Company deems as unexercised by registered mail within 14 days from such exercise date.

In case of (b), the Company shall deliver the remaining Warrant Certificate, or the Certificate Representing the Warrants and the payment received (if any) after partial exercise is completed to the Warrant Holders by registered mail within 14 days from such exercise date without interest. However, the unexercised Warrants shall still be valid until the Last Exercise Date.

- 3.6.6 The Warrant Holders shall be responsible for the payment of stamp duty or any other taxes incurring from the exercise of the Warrants according to the Provision of Revenue Code or laws and regulations that are enforced in exercising the Warrants.
- 3.6.7 When the Warrant Holders declare their intention to exercise the Warrants and have proceeded according to the procedures of declaration of intention to exercise Warrants by submitting the Warrant Certificate or the Certificate Representing the Warrants and the

Notification Form, and by making complete payment for the exercise of the Warrants, the Warrant Holders cannot rescind or cancel the exercise.

- 3.6.8 If the Warrant Holders have not completely proceeded according to the procedures of the exercise of the Warrants within the Last Exercise Date, then it is deemed that the Warrants have expired without exercise, and the Warrant Holders can no longer exercise the Warrants.
- 3.6.9 In the case where the Warrant Holders submit the Warrant Certificate or the Certificate Representing the Warrants in excess of the number that they intend to exercise, the Company shall send a new Warrant Certificate representing the correspondingly decreased number of the Warrants to the Warrant Holders by registered mail within 15 Business Days after such exercise date if it is in the scrip system and the former Warrant Certificate shall be cancelled.
- 3.6.10 The Company shall register the change of its paid-up capital corresponding to the number of new ordinary shares resulting from the exercise of the Warrants with the Ministry of Commerce within 14 days from the date the Company receives full payment for the exercised shares during each exercise date. The Company shall then record names of relevant Warrant Holders as holders of the relevant number of ordinary shares. In addition, the Company shall list the newly issued ordinary shares on the SET within 30 days from each exercise date.
- 3.6.11 With respect to the issuance and delivery of the new ordinary shares, the name to be specified in the share certificate shall be the same name that appears in the Notification Form. The Company shall deliver the share certificates to the Warrant Holders by registered mail to the address specified in the Notification Form within 15 Business Days from each exercise date. However, the Company may agree in advance with any Warrant Holders that share certificates shall be kept at the Company and collected by the relevant Warrant Holders or their proxy according to the procedures specified by the Company.

Alternatively, the Warrant Holders may request the Company to convert the share certificates into scripless system by depositing shares certificates with TSD according to brokerage's name and account filled in the Notification Form and the Company shall deposit those shares within 7 Business Days from each exercise date.

- 3.6.12 In case that the Company is unable to return the fraction of payment left from the exercise of the Warrants within 14 days from each exercise date, the Warrant Holders shall receive interest rate of 7.50 percent per annual, calculated from the fraction of payment left from the exercise of the Warrants, starting from the date after 14 days of the exercise date to the date the Warrant Holders receive the payment.

However, if the Company sends cheque, bank draft, bill of exchange, or payment order from the bank which crossing "A/C payee only" by registered mail to the address stated in the Notification Form correctly, the Warrant Holders shall be deemed already receive the return of the fraction of payment left from the exercise and shall have no right to claim for interest and/or other fee.

- 3.6.13 The Warrant Holders must exercise their rights to purchase not less than 100 ordinary shares. The numbers of the Warrants for purchasing ordinary shares must be in whole number only except:
- (a) In case the Warrant Holders have the right to purchase less than 100 ordinary shares, the Warrant Holders must exercise the right in one time and in whole amount.
 - (b) In case of the Last Exercise Date, the Warrant Holders may exercise the right to purchase ordinary shares in any amount.
- 3.6.14 The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation and the proceeds from the exercise of the Warrants shall be calculated from the new exercise price after the adjustment (in 3 decimals) multiplies by the number of ordinary shares (the number of ordinary shares is calculated from multiplying the

new exercise ratio by the number of the Warrants exercised and the fraction of shares shall be disregarded.) In the event that an adjustment of such Exercise Price causes the new exercise price to be lower than the par value of the ordinary shares of the Company, the par value shall be used as a new exercise price.

- 3.6.15 In the event of insufficient ordinary shares reserved for the exercise of the Warrants, the Company shall compensate the Warrant Holders who are unable to exercise their rights. However, the Company shall not compensate the Warrant Holders who are unable to exercise their rights even though the ordinary shares are sufficient, when such Warrant Holders are foreigners being unable to exercise their rights due to restrictions on shareholding proportion specified in the Company's Articles of Association.
- 3.6.16 During the period from the date that the Warrant Holders correctly declare their intention to exercise the Warrants until the date before the Company's share registrar records names of the Warrant Holders as holders of shares in the Share Registered Book of the Company and the Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, it is deemed that the Warrant Holders have the same rights and status as the Warrant Holders who have not declared their intention to exercise the Warrants. However, as from the date that Company's share registrar records names of the Warrant Holders as holders of shares in the Share Registered Book of the Company and Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, it is deemed that the Warrant Holders is duly regarded as the shareholders of Company.

4. Protection Measures for Warrant Holders

4.1 Right of the Company to request the Warrant Holders to exercise their rights before the Exercise Period described in the Warrant Certificate

In this issuance of the Warrants by the Company, there are no provisions authorizing the Company to request the Warrant Holders to exercise their rights before the Exercise Period described in the Warrant Certificate.

4.2 Conditions of Right Adjustment

The purpose of the right adjustment is to adjust the benefits of the Warrant Holders. The Exercise Price shall be adjusted upon an occurrence of specified events and the Exercise Ratio shall be adjusted to be aligned with the adjustment of the Exercise Price on the fundamental basis of preserving the Warrant value not to decrease throughout the Term of the Warrants.

Warrant value means the result of the Exercise Price multiplied by the Exercise Ratio.

To safeguard the Warrant Holders' benefits not to lower than its current, the Company shall adjust the Exercise Price and the Exercise Ratio throughout the Term of the Warrants upon the occurrence of one of the following events:

- (a) The Company changes the par value of its ordinary shares as a result of a consolidation or split of the Company's issued ordinary shares.
- (b) The Company offers to sell newly issued ordinary shares to the existing shareholders and/or any person with the average price per newly issued ordinary shares lower than 90 percent of the "market price of the Company's ordinary shares".
- (c) The Company offers to sell any newly securities to the existing shareholders and/or any person where such new securities, such as convertible debentures or warrants, gives the rights to the holders to convert to or purchase ordinary shares of the Company at the average price per newly issued ordinary shares reserved for the exercise of such securities is lower than 90 percent of the "market price of the Company's ordinary shares".

- (d) The Company pays dividends, in whole or in part, in the form of ordinary shares to shareholders of the Company.
- (e) The Company pays dividends in cash exceeding 90 percent of its net profit after tax in any accounting period during the term of the Warrants.
- (f) Any events not mentioned in (a) through (e) that deprive of any rights and benefits of the Warrant Holders.

The process of the adjustment of the Exercise Price and the Exercise Ratio as specified above shall be in accordance with the following formula and calculations:

- (a) The Company changes the par value of its ordinary shares as a result of a consolidation or split of the Company's issued ordinary shares.

The adjustment of the Exercise Price and the Exercise Ratio shall be effective upon the effectiveness of the par value as disclosure through the ELCID system of the SET.

- (1) Calculation formula for Exercise Price adjustment

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

- (2) Calculation formula for Exercise Ratio adjustment

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

Whereas,

Price 1 is New Exercise Price after adjustment
 Price 0 is Exercise Price prior to adjustment
 Ratio 1 is New Exercise Ratio after adjustment
 Ratio 0 is Exercise Ratio prior to adjustment
 Par 1 is Par value after adjustment
 Par 0 is Par value prior to adjustment

- (b) The Company offers to sell newly issued ordinary shares to the existing shareholders and/or any person with the average price per newly issued ordinary shares lower than 90 percent of the "market price of the Company's ordinary shares".

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the right to subscribe for the newly issued ordinary shares (the first day that the SET posts an "XR" signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that the newly issued ordinary shares are offered to any person, as the case may be.

"Average Price per Share of the Newly Issued Ordinary Share" is calculated from all payments the Company receives from the share offering after expense deduction divided by the total number of newly issued ordinary shares.

In the event of several offerings of newly issued ordinary shares in the same period with different offering prices subject to the condition that a joint subscription is required, the price and total number of the newly issued shares are to be considered when calculating the average price per share of the newly issued ordinary shares. However, in the event the offering is not under the condition that it must be jointly subscribed to, only the number of shares and the offering price which is lower than 90 percent of the "Market Price of the Company's Ordinary Shares" shall be used in the calculations.

"Market Price of the Company's Ordinary Shares" is equal to the **"weighted average market price of the Company's ordinary shares"** which is defined as total volume of the Company's issued ordinary shares of the Company traded in SET divided by the total number of the Company's ordinary shares traded in SET during 10 consecutive Business Days (the business day of SET) before the Day Used for Calculation.

"Day Used for Calculation" is the first day that the subscriber of the ordinary shares does not have the right to subscribe for the newly issued ordinary shares (the first day that the SET posts an "XR" signage) for shares offered to the existing shareholders (Rights Issue) and/or the first day that the newly issued ordinary shares are offered to any person, as the case may be.

If the "Market Price of the Ordinary Shares" cannot be calculated as there has been no trading of the Company's ordinary shares during that period, the Company shall calculate the fair price to use for calculation.

- (1) Calculation formula for Exercise Price adjustment

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

- (2) Calculation formula for Exercise Ratio adjustment

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

Whereas,

Price 1	is	New Exercise Price after adjustment
Price 0	is	Exercise Price prior to adjustment
Ratio 1	is	New Exercise Ratio after adjustment
Ratio 0	is	Exercise Ratio prior to adjustment
MP	is	Market Price of the Company's Ordinary Shares as defined in 4.2(b)
A	is	Number of paid-up ordinary shares before the closing date of Shareholders Register Book for shares offered to existing shareholders and/or before the first day that ordinary shares are offered to any person, as the case may be.
B	is	Number of newly issued ordinary shares offered to existing shareholders and/or person, as the case may be.
BX	is	Proceeds to be received by the Company from newly issued ordinary shares offered to existing shareholders and/or any person, as the case may be, after deducting expenses (if any).

- (c) The Company offers to sell any newly securities to the existing shareholders and/or any person where such new securities, such as convertible debentures or warrants, gives the rights to the holders to convert to or purchase ordinary shares of the Company at the average price per newly issued ordinary shares reserved for the exercise of such securities is lower than 90 percent of the "market price of the Company's ordinary shares".

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the rights to subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the Company for shares offered to existing shareholders (Rights Issue) and/or the first day that convertible securities are offered to the public and/or specific individuals (private placement), as the case may be.

"Average Price per Share of the Newly Issued Ordinary Shares Reserved for Exercise of the Warrants" is calculated from all proceeds after deducting any expense from the offering of any securities that can be converted to or exercised to purchase ordinary shares of the Company and including proceeds of exercising of rights to purchase those ordinary shares if all securities have been exercised divided by the total number of new shares to be issued to reserve for the exercise of rights.

"Market Price of the Company's Ordinary Shares" is defined in 4.2(b) above.

"Day Used for Calculation" is the first day that the subscriber of the ordinary shares does not have the rights to subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the Company for securities offered to existing shareholders (Rights Issue) and/or the first day that such convertible securities are offered to any person, as the case may be.

- (1) Calculation formula for Exercise Price adjustment

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

- (2) Calculation formula for Exercise Ratio adjustment

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

Whereas,

Price 1 is	New Exercise Price after adjustment
Price 0 is	Exercise Price prior to adjustment
Ratio 1 is	New Exercise Ratio after adjustment
Ratio 0 is	Exercise Ratio prior to adjustment
MP is	Market Price of the Company's Ordinary Shares as defined in 4.2(b)
A is	Number of paid-up ordinary shares before the closing date of Shareholders Register Book for subscription of new securities that can be converted to or exercised to purchase ordinary shares for securities offered to existing shareholders and/or before the first period that day that any new convertible securities are offered to any person, as the case may be.
B is	Number of newly issued ordinary shares reserved for exercise of any securities that can be converted to or exercised to purchase ordinary

shares offered to existing shareholders and/or any person, as the case may be.

BX is Proceeds to be received by the Company after deducting expenses (if any) from the offering of any securities that can be converted to or exercised to purchase ordinary shares of the Company offered to the existing shareholders and/or any person, including proceeds to be received from conversion or exercise of rights to purchase the ordinary shares

- (d) The Company pays dividends, in whole or in part, in the form of ordinary shares to shareholders of the Company.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares do not have the right to receive such stock dividend (the first day that the SET posts an "XD" signage).

- (1) Calculation formula for Exercise Price adjustment

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

- (2) Calculation formula for Exercise Ratio adjustment

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

Whereas,

Price 1 is New Exercise Price after adjustment

Price 0 is Exercise Price prior to adjustment

Ratio 1 is New Exercise Ratio after adjustment

Ratio 0 is Exercise Ratio prior to adjustment

A is Number of paid-up ordinary shares before the closing date of Shareholders Register Book for receiving stock dividend

B is Number of newly issued ordinary shares in form of stock dividend

- (e) The Company pays dividends in cash exceeding 90 percent of its net profit after tax in any accounting period during the Term of the Warrants.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares do not have the right to receive dividends (the first day that the SET posts an "XD" signage).

The percentage of dividends paid to the shareholders is calculated from actual payment of dividends for such accounting period of each year divided by net profit after tax for that accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

"Market Price of the Company's Ordinary Shares" is defined in 4.2(b) above.

"Day Used for Calculation" is the first day that the subscribers of the ordinary shares do not have the right to receive dividends (the first day that the SET posts "XD" signage).

(1) Calculation formula for Exercise Price adjustment

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

(2) Calculation formula for Exercise Ratio adjustment

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

Whereas,

Price 1 is New Exercise Price after adjustment
 Price 0 is Exercise Price prior to adjustment
 Ratio 1 is New Exercise Ratio after adjustment
 Ratio 0 is Exercise Ratio prior to adjustment
 MP is Market Price of the Company's Ordinary Shares as defined in 4.2(b)
 D is Actual payment of dividends per share made to shareholders
 R is Payment of dividends per share paid at 80 percent of its net profit after tax divided by number of all shares eligible to receive dividends

(f) Any events not mentioned in (a) through (e) that deprive of any rights and benefits of the Warrant Holders

The Company shall consider an adjustment of the Exercise Price and/or Exercise Ratio (or adjust the number of the Warrants instead of the Exercise Ratio) on a fair basis without causing the rights of the Warrant Holder to be less favorable than the prevailing. In such case, the Company's decision on such matter shall be deemed final. The Company shall notify the SEC Office, the SET, and the Warrant Registrar about relevant details within 15 days from the day the event causing the adjustment occurs.

(g) The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clause 4.2(a) through 4.2(f) are independent from each other and shall be calculated according to the order of events comparing with the Market Price of the Company's Ordinary Shares. In case where these events simultaneously occur, the calculation shall be made in the following orders, being 4.2(a), 4.2(e), 4.2(d), 4.2(b), 4.2(c) and 4.2(f). In each calculation, the Exercise Price shall remain 3 decimal points and the Exercise Ratio shall remain 3 decimal points.

In the calculation of the adjustment in any respective order, the variable calculated from previous order (if any) shall be used as variable before adjustment in such calculation of adjustment.

(h) The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clause 4.2(a) through 4.2(f) shall not cause an increase in the new Exercise Price and/or decrease in the Exercise Ratio, except for the case of share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new Exercise Price after the adjustment (with 3 decimal points) multiplies by the number of the ordinary shares (the number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of the Warrants exercised which a fraction of share from the calculation shall be disregarded). If the proceeds calculated are in a fraction, the fraction shall be disregarded.

In the event that the Exercise Price after an adjustment causes a decrease in the new Exercise Price to be lower than the par value of the ordinary share of the Company, then the par value of the ordinary share of the Company shall be the new Exercise Price. The Exercise Ratio shall be the ratio calculated from 4.2(a) through 4.2(f) above.

- (i) For the adjustment of the Exercise Price and the Exercise Ratio from 4.2(a) through 4.2 (f) above, the Company shall notify the results of the adjustment specifying the calculation details and reason for the adjustment to the Warrant Holders through the ELCID system of the SET before the effective date of the adjustment of the Exercise Price and the Exercise Ratio.

5. Amendments to the Terms and Conditions of Warrants

5.1 Amendments to immaterial provisions or those made in compliance with the laws

For the amendment to the Terms and Conditions of the Warrants which may have no material effects on the rights of the Warrant Holders such as changes in exercise procedures or matters which obviously benefit the Warrant Holders or matters which do not deprive of the rights of the Warrant Holders or matters which is made in compliance with the articles and regulations as stipulated in the laws on Securities and Exchange or any applicable laws, regulations, or orders or notifications or regulations of the SEC Office and/or the Capital Market Supervisory Board and/or the SET, the Company is able to implement the mentioned changes without prior approval from the meeting of the Warrant Holders, provided that SEC has been informed.

However, the amendment to the Terms and Conditions shall not be made to extend the term of the Warrants or change the Exercise Price or the Exercise Ratio except for adjustment of rights according to Clause 4.2 of the Terms and Conditions.

5.2 Amendments to material provisions

The amendments to the Terms and Conditions apart from those stated in Clause 5.1 require an approval from the Company and the resolution of the Warrant Holders' meeting, as the case may be, and notification to the SEC Office.

5.3 Notification of amendments to the Terms and Conditions

The Issuer of the Warrants shall notify the Warrant Holders via the ELCID system of the SET immediately on the amendment date and shall deliver the amended Terms and Conditions of the Warrants to the Warrant Holders within 15 days upon written request from the Warrant Holders. The Warrant Holders can inform the Issuer of their requests at the address in Clause 1.3. In addition, the Company shall deliver the amended Terms and Conditions of the Warrants to the Warrant Registrar and the SEC Office within 15 days from the amendment date.

5.4 Amendments to the Terms and Conditions must not violate the law

Any amendments to the Terms and Conditions of the Warrants must not be in violation of or disagreement with but must comply with the relevant securities and exchange laws as well as provisions of the notifications of the Securities and Exchange Commission TorJor. 34/2551 regarding Application for an Approval and Approval for the Offering of Warrants on Newly Issued Shares and Underlying Shares dated 15 December 2008, including its revisions and amendments as well as any applicable laws (if any).

6. Compensation in case that the Company is unable to provide the ordinary shares reserved for the exercise of the Warrants

The Company shall compensate the Warrant Holders as follows:

- 6.1 The Company shall only compensate the Warrant Holders who declare their intention in the Notification Form during the relevant exercise period, which the Company is unable to provide a sufficient number of the ordinary shares reserved for the exercise of the Warrants, except

for the circumstance stated in the restrictions of Warrants and the ordinary shares from the exercise of the Warrants under Clause 15.

Calculation formula for the compensation:

Compensation per 1 unit	=	$B \times [MP - EP]$
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Whereas,

- B is Number of ordinary shares that could not be provided for and/or increased in accordance with the Exercise Ratio per 1 unit of Warrants
- MP is Weighted average price of the Company's ordinary shares on the SET on each exercise date (the weighted average price shall be calculated from total value of traded shares divided by total volume of traded shares on the SET)
- EP is Exercise Price of the Warrants or the adjusted Exercise Price, if any

In the case that the "Market Price of the Ordinary Shares" cannot be calculated since there is no trading transaction in the specified period, the Company shall calculate the fair price instead.

- 6.2 The compensation under Clause 6.1 shall be paid by cheque crossing "A/C payee only" delivered by registered mail within 14 days from such exercise date, without any interest.

7. Warrant Holders' Meeting

7.1 Calling for Warrant Holders' Meeting

The Company is required to call for a Warrant Holders' meeting to seek a resolution to take any action within 30 days from an occurrence of the following events:

- (a) If there is a proposal to amend material provisions of the Terms and Conditions, either by the Company or the Warrant Holders as stated in Clause 5.2 or item (b) below.

Nonetheless, the Issuer and/or the Warrant Holders do not have the right to propose an amendment to the Terms and Conditions in relation to the Term of the Warrants, the Exercise Price, the Exercise Ratio, or other conditions which shall result in a negative effect to the rights and/or benefits of the Company's shareholders or any amendments that are not in accordance with the conditions previously resolved by the Company's shareholders meeting, unless an except for the adjustment of rights as stated in Clause 4.2.

- (b) If there is an event that may materially affect the benefits of the Warrant Holders or the Company's ability to perform its obligations under the Terms and Conditions.

In case the Issuer does not call for a meeting within 30 days from the occurrence of an event in (a) or (b), the Warrant Holders holding not less than 25 percent of the total unexercised Warrants may request the Issuer to call for a Warrant Holders' meeting and the Issuer must hold the Warrant Holders' meeting within 30 days from the date that it receives such Warrant Holders' request.

For holding of the Warrant Holders' meeting, the Company may close the Warrant Register Book to determine the rights of the Warrant Holders to attend and vote in the meeting for a period not exceeding 21 days prior to the Warrant Holders' meeting date.

7.2 Invitation to the Warrant Holders' Meeting

To call for the Warrant Holders' meeting, the Company shall, by not less than 7 days prior to the date of the Warrant Holders' meeting, deliver an invitation stating the venue, date, time and agenda of the meeting by registered mail to every Warrant Holders under the Warrant Register Book who have the rights to exercise the Warrants and whose names appear in the Warrant Register Book as of the Warrant Register Book closing date to determine the right to attend the meeting and cast the votes.

7.3 Proxy

The Warrant Holders may appoint a proxy to attend and/or cast the votes in any Warrant Holders' meeting. The proxy must submit a proxy (in the form specified by the Company and/or the Warrant Registrar which is to be sent to the Warrant Holders together with the meeting invitation) to the chairman of the meeting or any person appointed by the chairman of the board of directors before the meeting commencement.

7.4 Quorum

The Warrant Holders' meeting must consist of the Warrant Holders and their proxies (if any) holding not less than 25 percent of the total unexercised Warrants in attendance at the meeting to form a quorum.

For any Warrant Holders' meeting where a quorum is not formed within one hour of the meeting appointment time, in the case where such meeting was held at the request of the Company, the Company must call for a new meeting within 30 days from the date of the previous meeting by following the procedures in Clause 7.2. For this subsequent meeting, a quorum is not required. In the case where such Warrant Holders' meeting was held at the request of the Warrant Holders, the Company is not required to call for a new meeting.

The Warrant Holders being eligible to vote at the Warrant Holders' meeting are those who have unexercised their Warrants or who have partially exercised their Warrants at that time, except those interested Warrant Holders who are the stakeholders of matters being considered and voted at the meeting, such Warrant Holders are ineligible to vote for that matter.

Interested Warrant Holders hereby means the Warrant Holders who have a conflict of interests in matters to be considered in the meeting.

7.5 Chairman of the Meeting

When the Warrant Holders' meeting is held at the request of the Company, the chairman of the board of directors of the Company or a person appointed by the chairman of the board of directors shall act as the chairman of the Warrant Holders' meeting. In the case that the Warrant Holders called for the meeting, the chairman of the meeting may be a person appointed by a resolution of the Warrant Holders besides being the chairman of the board of directors of the Company or a person appointed by the chairman of the board of directors. In both cases, the chairman of the meeting does not have a casting vote.

7.6 Casting the votes

The Warrant Holders shall have the votes equal to the number of the Warrants currently held by the Warrant Holders, which one Warrant equals to one vote. The chairman of the meeting does not have the voting right, except he/she is a Warrant Holder.

7.7 Resolution of the Meeting

A resolution of the Warrant Holders' meeting shall be passed by affirmative votes of not less than one half of the total unexercised Warrants of the Warrant Holders or the proxies attending

the meeting and having the right to vote. The resolution is binding all Warrant Holders whether the Warrant Holders attended the meeting or not.

7.8 Minutes of the Meeting

The Company shall prepare the minutes of the Warrant Holders' meeting within a period not later than 14 days after the meeting date. The chairman of the meeting shall sign to certify such minutes of the meeting. The minutes of the meeting shall be kept at the Company. The minutes of the meeting signed by the chairman of the meeting is deemed accurate and binding all Warrant Holders, whether the Warrant Holders attended the meeting or not. The Company shall deliver the minutes of the meeting to the SET and the SEC Office within 14 days from the meeting date. Upon a written request of a Warrant Holder, the Company shall deliver the minutes of the meeting to the Warrant Holder. Such Warrant Holder shall be responsible for any incurred expense.

7.9 Meeting Expenses

The Company is responsible for all reasonable expenses for each Warrant Holders' meeting.

7.10 Circular resolution in lieu of a meeting

In case a resolution of the Warrant Holders' meeting is required for any matters specified in the Terms and Conditions, the Company may request the Warrant Holders to pass a resolution in the form of a letter in lieu of a Warrant Holders' meeting. However, such resolution must obtain the signature of the Warrant Holders' holding not less than two-thirds of the total unexercised Warrants affirming the resolution as evidence in one or more letters. The letters shall be delivered to the Company's chairman of the board of directors, or a person appointed by the chairman of the board of directors for safekeeping.

A resolution passed pursuant to the procedures specified in Clause 7.10 cannot be withdrawn or cancelled by the Warrant Holders, except with the written consent from the Company.

Such resolution is binding on all Warrant Holders whether the Warrant Holders have signed the circular resolution or not.

8. Status of Warrant Holders during the Period of Declaration of Intention to Exercise Warrants

During the period from the date that the Warrant Holders declare their intentions to exercise the Warrants until the date before the Ministry of Commerce has accepted the registration of the paid-up capital increase as the result of the exercise of the Warrants, such Warrant Holders shall have the same rights as other Warrant Holders who have not lodged their Notification Form and such status shall end on the date the Ministry of Commerce has accepted the registration of the paid-up capital increase due to the exercise of the Warrants.

In the event where the Company has adjusted the Exercise Price and/or Exercise Ratio during which the Company has not yet registered the newly issued shares with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to the retrospective adjustment where the Company shall promptly issue additional ordinary shares according to their entitlements with the adjustment of rights. Such additional ordinary shares might be delivered later than previously delivered ordinary shares but not later than 15 days from the adjustment date.

9. Status of New Shares Derived from Exercise of Warrants

The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the Company in every aspect, including the right to receive dividends or other benefits given by the Company

to its ordinary shareholders after the date which the Company's ordinary Share Registrar has registered the names of the Warrant Holders in the Company's Shareholders Register Book, and the Ministry of Commerce has accepted the registration of the increase of paid-up capital. If the Company has announced the date to determine the rights of the shareholders to receive dividends or other benefits before the date the Company completes the registration of names of the Warrant Holders as the Company's shareholders with the Ministry of Commerce, the Warrant Holders shall not be eligible to receive such dividends or such other benefits.

10. Secondary Market of Warrants

The Company shall register the Warrants on the SET within 30 days from the Date of Issue of the Warrants.

11. Delivery of Securities

The Company shall deliver the Warrant Certificates to existing shareholders determining the rights of the Shareholders on 24 May 2024 and the Company shall issue and delivery the Warrant Certificates according to the following procedures:

11.1 In the case that an existing shareholder does not have a securities trading account with a securities broker or the TSD:

The Company shall procure the Warrant Registrar to issue and deliver the Warrant Certificates to the shareholders being allocated the rights to subscription by registered mail to the address specified in the Shareholders Register Book within 15 Business Days from the Date of Issue of Warrants.

In this case, the shareholders may not be able to trade the Warrants on the SET until having obtained the Warrant Certificates where such Warrant Certificates may be received after the Warrants are registered and permitted to be traded on the SET.

11.2 In the case that an existing shareholder has a securities trading account with a securities broker:

The Company shall procure the Warrant Registrar to deposit the Warrants with Thailand Securities Depository Company Limited for the depositor, within 7 Business Days from the Date of Issue of Warrants. The TSD shall record the total number of the Warrants which the securities broker has deposited. At the same time, the securities broker shall also record the total number of the Warrants of the Warrant Holders and issue the deposit slip to the Warrant Holders within 7 Business Days from the Date of Issue of Warrants.

In this case, the shareholders can immediately trade the Warrants as soon as the Warrants are registered and permitted to be traded on the SET.

The names of shareholders being allocated the Warrants have to match those of brokerage accounts for Warrants deposition. Otherwise, the Company reserves the right to issue the Warrants to the shareholders specified in Clause 11.1 instead.

11.3 In the case that an existing shareholder has a securities trading account with TSD, member no. 600:

The Company shall procure the Warrant Registrar to deposit the Warrants with Thailand Securities Depository Company Limited, within 7 Business Days from the Date of Issue of Warrants. Furthermore, the TSD shall record the total number of the Warrants under the issuer's account (member no. 600) and issue the deposit receipts to the Warrant Holders within 7 Business Days from the Date of Issue of Warrants.

The shareholders who would like to sell the Warrants, have to withdraw them from the account 600 via normal securities brokers. Fees may be applied as specified by TSD and/or securities brokers. Therefore, the shareholders can immediately trade the Warrants as soon as the Warrants are registered and permitted to be traded on the SET, and the shareholders have withdrawn the Warrants from the account no. 600.

12. Procedures if the Company Cannot Procure a Secondary Market for Warrants

The Company believes that the Warrants have all the qualifications as required by the SET notification with respect to procedures of listing and delisting of securities, and do not contain any conditions different from other Warrants in general. However, if the Company is unable to procure a secondary market for the Warrants, the Company shall act as a mediator for the Warrant Holders to offer the Warrants to interested investors at selling prices satisfactory to both parties.

13. Replacement of Warrant Certificates

If the Warrant Certificate is lost, stolen, destroyed, torn or smeared, the Warrant Holders may request a replacement by bringing the defective Warrant Certificate to the Warrant Registrar at the Warrant Registrar's office before the replacement can be issued. The Warrant Holders are responsible for any expenses as specified by the Warrant Registrar and the Company.

14. Resolution of Shareholders' Meeting and Number of Newly Issued Shares Reserved for Exercise of Warrants

The 2024 Annual General Meeting, held on 30 April 2024, has resolved to approve the increase in the registered capital of the Company by issuing new ordinary shares not exceeding 198,544,180 shares with a par value of Baht 0.50 per share to reserve for the exercise of the Warrants to purchase ordinary shares of the Company Series 1, in the amount of 198,544,180 units to the existing shareholders of the Company, at no cost.

In this connection, the registered capital of the Company is increased in the number of Baht 99,272,090 to the new registered capital of Baht 1,091,992,990.

Description of Newly Issued Ordinary Shares Reserved for Exercise of the Warrants:

Ordinary Shares	:	Ordinary shares of Chase Asia Public Company Limited
Number of Shares Reserved for Exercise	:	Not exceeding 198,544,180 shares
Par Value of Share	:	Baht 0.50
Exercise Price Per Share	:	Baht 0.50, unless there is a right adjustment
Percentage of Shares Reserved for Exercise	:	10 percent of the total issued and sold shares of the Company as of 28 February 2024
Secondary Market for Ordinary Shares	:	The Company shall apply to list the ordinary shares resulting from each exercise of the Warrants on the SET within 40 days from each exercise date.

15. Transfer Restriction of Warrants and Ordinary Shares Resulting from Exercise of Warrants**15.1 Transfer of Warrants**

The Company has no restrictions on the transfer of the Warrants, except for the Last Exercise Date, on which the Company shall close the Warrant Register Book to suspend the transfer or the exercise of the Warrants for 21 days prior to the Last Exercise Date. In this regard, the SET shall post the SP signage ("Suspended") for 2 Business Days prior to the book closing date. In the event that the book closing date does not fall on the Business Day, it shall be moved to the prior Business Day.

15.2 Transfer of Ordinary Shares

The ordinary shares resulting from the exercise of the Warrants are transferable, except when such transfer of shares shall cause the ratio of the foreign shareholding proportion exceeding 49 percent of the issued and sold shares of the Company according to Article 11 of the Company's Articles of Association.

16. Governing Law

These Terms and Conditions shall become effective on the Date of Issue of Warrants and be valid until the Last Exercise Date. The Terms and Conditions shall be governed by and construed in accordance with the laws of Thailand. In the event of any conflict or discrepancy between any provisions of the Terms and Conditions and the provisions of any laws or notifications legally enforceable to the Warrants, the provisions of such laws or notifications shall prevail to the extent of such conflict or discrepancy.

Warrant Issuer
Chase Asia Public Company Limited

- signature -

(Mr. Pracha Chaisuwan)
Director

- Company's Seal -

- signature -

(Ms. Suthida Chaisuwan)
Director