



**Terms and Conditions Governing the Rights and
Obligations of the Issuer and Holders of the
Warrants to Purchase the Newly Issued Ordinary
Shares of**

**Mida Assets Public Company Limited No. 3
("Warrants" or "MIDA-W3")**

Terms and Conditions Governing the Rights and Obligations of the Issuer
and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Mida Assets
Public Company Limited No. 3 (MIDA-W3)

The warrants to Purchase the Newly Issued Ordinary Shares of Mida Assets Public Company Limited No. 3 for the existing shareholders (the “Warrants”) in the number of 626,023,921 units were issued by Mida Assets Public Company Limited (the “Company” or the “Issuer”), pursuant to the resolutions of the 2022 Annual General Shareholders’ Meeting held on 28 April 2022, for allocation, free of charge, to the existing shareholders of the Company proportionate to their existing shareholdings (Rights Offering), at the allocation ratio of 4 existing ordinary shares per 1 unit of the Warrants. In the event there are fractions from the calculation, the fractions will be disregarded, provided that the exercise ratio is that 1 unit of the Warrants shall be entitled to purchase 1 ordinary share of the Company (at the par value of Baht 0.50 per share) (unless there is an adjustment of rights pursuant to the right adjustment conditions), and the exercise price under the Warrants is Baht 1.50 per share (unless there is an adjustment of the exercise price pursuant to the right adjustment conditions). The details of the Terms and Conditions (as defined in the Definitions) of the Warrants are set out herein.

Warrant Holders (as defined in the Definitions) shall be entitled to the rights set out in the Terms and Conditions. Both the Issuer and the Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall also be deemed that the Warrant Holders have thorough acknowledgement and understanding of all provisions of these Terms and Conditions set forth, and have approved the appointment of the Warrant Registrar (as defined in the Definitions) as well as all terms in the agreement to appoint the Warrant Registrar.

The Issuer will make available copies of the Terms and Conditions and copies of such agreement appointing the Warrant Registrar at its head office. For this, the Warrant Holders have the right to review the copies of these Terms and Conditions during business hours at the head office of the Issuer, located at No. 267 Charansanitwong Rd. Bang-or Bangplad Bangkok 10700 Tel: (66) 0-2434-2390-7, fax: (66) 0-2885-4164.

1. Definitions

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

Terms and Conditions	:	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants to Purchase the Newly Issued Ordinary Shares of Mida Assets Public Company Limited No. 3 (MIDA-W3) for the Existing Shareholders (as amended) (if any)
Company or Issuer	:	Mida Assets Public Company Limited
Warrants	:	The Warrants to Purchase the Newly Issued Ordinary Shares of Mida Assets Public Company Limited No. 3 (MIDA-W3), which are in the named certificate and transferable

Warrant Substitute	:	A document issued by Thailand Securities Depository Company Limited to be used in substitution of the warrants to purchase ordinary shares of Mida Assets Public Company Limited No. 3 (MIDA-W3)
Warrant Registrar	:	Thailand Securities Depository Company Limited or any person, appointed by the Board of Directors to act as the Warrants registrar
Warrant Holder(s)	:	Person(s) whose name appears on the warrant register as the owner or the holder of Warrants, and shall include the Warrant Substitute holder
Securities Depository	:	Thailand Securities Depository Company Limited or any person or juristic person, which is permitted by law to provide securities depository services, performing the duties on its behalf
Underlying Shares	:	Newly issued ordinary shares of Mida Assets Public Company Limited amounting to 626,023,921 shares(Six hundred and twenty-six million twenty-three thousand nine hundred and twenty-one shares) , at the par value of Baht 0.50 per share to accommodate the exercise of Warrants allocated to the existing shareholders of the Company (Rights Offering), including any ordinary shares additionally issued in the case of adjustment of rights under the Terms and Conditions, which do not exceed 25 percent of the total number of shares sold of the Company
Business Day	:	A day on which the general commercial banks are open for ordinary business in Bangkok, other than Saturdays or Sundays or a day on which the Bank of Thailand announces as a bank holiday of the commercial banks, and a day that is not a holiday of the Company
Notification No. Tor Chor. 34/2551	:	Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551, Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and the Newly Issued Shares Issuable upon Exercise of Warrants (including any amendment thereto)
SEC Office	:	The Office of the Securities and Exchange Commission
SET	:	The Stock Exchange of Thailand
Warrant Register Book	:	The register book or the source of information in which details of the Warrants and Warrant Holders are recorded and kept by the Warrant Registrar e.g. name and address of Warrant Holders, transfer record, pledge record, seizure, issuance of new Warrants according to the criteria as prescribed by the laws governing securities and stock exchange and relevant notifications of the SEC

Warrant Rights : All rights under the Warrants, including without limitation, the right to purchase newly-issued ordinary shares of the Company, the right to attend the meeting, the right to vote in the Warrant Holders' meeting, and the right to compensation in the case where there are insufficient Underlying Shares

2. Characteristics and conditions of the Warrants

2.1 Details of the Warrants

Type of Securities : The Warrants to Purchase the Newly Issued Ordinary Shares of Mida Assets Public Company Limited No. 3

Type : Name-specified and transferable

Number of Warrants in Issuance and Offering : 626,023,921 units

Numbers of Shares Allocated to Accommodate the Exercise of Warrants : 626,023,921 shares, at par value of Baht 0.50 per share, representing 25 percent of the total number of sold shares of the Company, which is equivalent to 2,504,095,687 shares as at the date on which the Board of Directors' meeting of the Company resolved to approve the issuance and allocation of the Warrants MIDA-W3 on 7 March 2022.

Allocation Method : The Company will allocate 626,023,921 units of the Warrants to the existing shareholders whose names appears on the date to determine list of shareholders who will be entitled to receive the allotment of the Warrants (Record Date), which is on 21 March 2022 at the ratio of 4 existing ordinary shares to 1 unit of the Warrants.

If there is any share fraction from such calculation based on the Warrants allocation ratio, such fraction shall be discarded. And if there are any Warrants remaining after the allocation, the Company will further proceed to cancel those remaining Warrants.

Offering Price per Unit : Baht 0 (Zero Baht)

Date of Issuance : 13 June 2022

Term of the Warrants : 2 years from the date of issuance of the Warrants (The date of issuance of the Warrants is on 13 June 2022. The maturity date of the Warrants is on 12 June 2024. In the case that the maturity date falls on the Company's holiday, such date shall be moved to a Business Day prior to such maturity date. In this regard, a status of the Warrants as listed securities shall terminate on the following day.) The Company will not extend the term of the Warrants

and there is no requirement demanding the Warrant holders to be able to exercise their rights prior to the exercise date.

- Exercise Ratio : 1 unit of the Warrants shall be entitled to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
- Exercise Price : 1.50 Baht (One Baht and fifty Satang) per 1 new ordinary share. The exercise price is subject to change in accordance with the conditions for right adjustment.
- Exercise Date : The Warrant holders will be able to exercise their rights 4 times on December 29,2022, June 30,2023 , December 29,2023 and the last exercise date is set to be on the maturity date of the warrant, which is 2 years from the date of issuance of the warrants or on June 12 ,2024, which is the expiration date of the warrants.

In case that the exercise date falls on the holiday, such date shall be moved to a Business Day prior to such exercise date (please see details stated in Clause 2.3 Exercise of the Warrants).

- Period for Notification of Intention to Exercise the Warrants : The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company within 5 Business Days prior to each exercise date. In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date. Except for the last exercise of intent submit the intention to purchase ordinary shares of the Company within the period of 15 days prior to the last exercise date as stated in clause 2.3.3

- Secondary Market for the Warrants : The Company shall list the Warrants on the SET.

- Secondary Market for Ordinary Shares Derived from the Exercise of the Warrants : The Company shall list the ordinary shares that are derived from the exercise of the Warrants issued and offered for sale this time on the SET.

- Impacts to Shareholders (Dilution Effect) : In case the rights under the Warrants W3 are fully exercised, the shareholders may be affected as follows:

1. Control Dilution

If the rights to purchase ordinary shares under the Warrants are fully exercised by holders of the Warrants who are not the existing shareholders, there will be control dilution as calculated as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \text{Numbers of ordinary shares allocated to} \\
 &\quad \text{accommodate the Warrants} / (\text{Number of total} \\
 &\quad \text{paid-up shares} + \text{Numbers of ordinary shares} \\
 &\quad \text{allocated to accommodate the Warrants}) \\
 &= \frac{626,023,921}{2,504,095,687 + 626,023,921} \\
 &= 20.00 \text{ percent}
 \end{aligned}$$

2. Price Dilution

There will be no price dilution from the issuance and offering of the Warrants because the exercise price of the Warrants is THB 1.50 per share, which is higher than the pre-offering market price. The pre-offering market price is THB 0.53 per share, which is the volume weighted average price of the Company's ordinary shares traded on the SET for 15 consecutive business days prior to the date on which the meeting of the Board of Directors resolved to propose the offering for consideration at the 2022 Annual General Meeting of Shareholders (between 11 February 2022- 4 March 2022).

3. Earnings Per Share or EPS Dilution

Since the Company is suffering losses, it cannot determine if there will be any EPS dilution.

2.2 Warrants, Warrant Register Book and Holders of Warrant Rights

2.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. The Warrants deposited with the Securities Depository shall have the Securities Depository's name specified as the Warrant Holders in the Warrant Register Book. The Warrant Registrar will issue the Warrants or Warrant Substitutes in the form as specified by it to the Securities Depository.

2.2.2 The Warrant Registrar has the duty to prepare and keep the Warrant Register Book until all of the Warrants are fully exercised to purchase ordinary shares of the Company or until the term of the Warrants is expired (as the case may be) pursuant to the agreement to appoint the Warrant Registrar.

2.2.3 Holders of Warrant Rights

- Holders of Warrant Rights in general

Warrant Rights shall fall upon a person or juristic person whose name appears as the owner of the Warrants according to the number as recorded in the Warrant Register Book at the time or prior to the first day of the closure of the Warrant Register Book, if closed to suspend the transfer of Warrants, except for the case of the transfer of the

Warrants (which can be proven with the Issuer pursuant to Clause 2.3.6) during the date of the closure of the Warrant Register Book, in which case the Warrant Rights shall fall upon the transferee of the Warrants.

- Holders of Warrant Rights where the Securities Depository acts as the Warrant Holder
Warrant Rights shall fall upon a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar as a holder of Warrant Rights according to the number informed by the Securities Depository to the Warrant Registrar, as registered in the Warrant Register Book, provided that such number shall not exceed the total number of the Warrants issued in the name of the Securities Depository which are recorded in the Warrant Register Book at the time or prior to the first day of the closure of the Warrant Register Book in case that the Warrant Register Book is closed.

2.2.4 At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the holder of Warrant Rights who deposits the Warrants with the Securities Depository and register such holder of Warrant Rights as the Warrant Holder in the Warrant Register Book in an amount specified by the Securities Depository. In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend the total amount of the Warrants registered in the Warrant Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the holder of Warrant Rights. For the total amount of the Warrants issued to the Securities Depository, if the Warrant Registrar fails in any way whatsoever to amend the total amount of the Warrants issued to the Securities Depository, it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such holder of Warrant Rights.

2.3 Exercise of the Warrants

2.3.1 Exercise Date

The Warrant Holders will be able to exercise their rights 4 times on December 29, 2022, June 30, 2023, December 29, 2023 and the last exercise date is set to be on the maturity date of the warrant, which is 2 years from the date of issuance of the warrants or on June 12, 2024, which is the expiration date of the warrants.

In case that the exercise date falls on the holiday, the date shall be moved to a Business Day prior to the exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the exercise date.

2.3.2 Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised before the exercise date, the Company will deem that the Warrant Holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without having been exercised.

After the Warrant Holders express their intention to exercise their rights under the Warrants to purchase the shares, the Warrant Holders are not allowed to revoke their intention to exercise such right later.

2.3.3 Period for the Notification of Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company must submit their intention to purchase such ordinary shares according to the procedures specified under Clause 2.3.6 by the specified notification periods for the exercise of right as follows:

- Period for the notification of intention to exercise the Warrants (except the last exercise)

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company from 9.00 a.m. - 3.30 p.m. of each Business Day within 5 Business Days prior to each exercise date (the "Notification Period"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date.

- Last notification period of intention to exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company from 9.00 a.m. - 3.30 p.m. of each Business Day within the period of 15 days prior to the last exercise date (the "Last Notification Period"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date.

In this regard, the Company shall notify the information with respect to the exercise of the right, the exercise period, and the Notification Period, at least 5 Business Days prior to each Notification Period via the system of the SET that disseminates information of listed companies.

As for the last exercise, the Company will send the registered mail to the Warrant Holders, whose names appear in the Warrant Register Book, at least 5 Business Days prior to the Last Notification Period. The Company will close the Warrant Register Book to suspend the transfer of Warrants 21 days prior to the last exercise date. In this regard, the SET will post SP sign

(suspended) 2 Business Days in advance prior to the closing date of the Warrant Register Book until the last exercise date. In the case that the first day of the closure of the Warrant Register Book falls on a holiday, it shall be moved to the Business Day before such date. In the event that the last exercise date falls on a holiday, it will be moved to the last Business Day before such last exercise date. The Warrants trading will be suspended from the first day on which the SET posts SP sign (suspended) until the last exercise date.

2.3.4 Warrant Registrar

Thailand Securities Depository Company Limited

No. 93, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

Telephone: 0-2009-9000, Fax: 0-2009-9991

Website: www.tsd.co.th

- (1) The Warrant Registrar shall be responsible for the closing of the Warrant Register Book. The Warrant Register Book shall include the full name, nationality, and address of each Warrant Holder as well as other relevant details as required by the Securities Depository. The Company shall deem that the information appearing on the Warrant Register Book is correct. Therefore, the Warrant Holders are obliged to directly notify the Warrant Registrar of any change in the information or any error in their details for recording in the Warrant Register Book.
- (2) The Warrant Registrar is responsible for issuing Warrant Substitutes to the Warrant Holders who have deposited their Warrants with the Securities Depository, and shall make records in the Warrant Register Book that, the Securities Depository is the holder of those deposited Warrants on behalf of the Warrant Holders. In this regard, the Warrant Registrar will issue the Warrants or a receipt for use in replacement of the Warrants in the form designated by it to the Securities Depository.
- (3) The Warrant Registrar has the duty to prepare and keep the Warrant Register Book until all of the Warrants are fully exercised to purchase Underlying Shares of the Company or until the term of the Warrants is expired (as the case may be) pursuant to the agreement to appoint the Warrant Registrar.

The Company reserves the right to change the Warrant Registrar by notifying the Warrant Holders in advance for not less than 30 days through the electronic system of the SET that disseminates information of listed companies, and the SEC Office in advance for not less than 30 days prior to such change as well.

2.3.5 Contact Address for Exercise of Warrants

The Warrant Holders can contact the Company to exercise their rights under the Warrants pursuant to the Notification Period specified under Clause 2.3.3 at the following address:

Mida Assets Public Company Limited
267 Charansanitwong Rd. Bang-or Bangplad
Bangkok 10700
Tel: (66) 0-2434-2390-7, fax: (66) 0-2885-4164

In the case that the Company changes any information relating to the place to exercise the Warrants, the Company will notify the Warrant Holders through the electronic system of the SET.

2.3.6 Exercise Procedure

The Warrant Holders or Warrant Substitute holders can obtain the exercise notification form to exercise their rights to purchase ordinary shares at the Company or from the Company's website (www.midaassets.com) within the Notification Period or Last Notification Period.

2.3.6.1 In the case that the Warrants are on the scrip system, the Warrant Holders can immediately use the Warrants as evidence to give notice of their intention to exercise.

2.3.6.2 In the case that the Warrants are on the scripless system, the Warrant Holders who want to exercise their rights shall notify their intentions and file the application form for withdrawal of the Warrants, or for the issuance of Warrant Substitute, as prescribed by the SET, to security companies acting as their brokers. The security companies will then notify the Securities Depository to request for withdrawal of the Warrants or Warrant Substitutes to be used as evidence in exercising the rights to purchase the ordinary shares, as stated above.

2.3.6.3 Warrant Holders or Warrant Substitute holders who would like to exercise their rights to purchase the ordinary shares must comply with the conditions within the Notification Period or Last Notification Period, by proceeding and sending the following documents to the Company at the aforementioned contact address specified in Clause 2.3.5:

- (a) To submit a correct and completed exercise notification form, duly signed by the Warrant Holders to the Company within the Notification Period or Last Notification Period. The Warrant Holders can obtain the exercise notification form at the contact address or download the exercise notification form from the Company's website (www.midaassets.com) during the Notification Period or Last Notification Period.

- (b) To deliver the Warrants or Warrant Substitute, in which the Warrant Holders endorse their name as the transferor on the back thereof, pursuant to the number indicated in the exercise notification form, and the power of attorney authorizing other person to collect the new Warrants for the unexercised portion (if any).
- (c) To pay the exercise price according to the amount specified in the exercise notification form. The Warrant Holders or Warrant Substitute holders who wish to exercise their rights to purchase the ordinary shares shall issue cheque or bank draft, which could be called in Bangkok area at least 2 days prior the exercise date, to pay "MIDA ASSETS PCL.FOR SHARE SUBSCRIPTION".
- (d) Or transfer money into bank account as follows and enclosed with the pay slip.

Account Name: MIDA ASSETS PCL.FOR SHARE SUBSCRIPTION

Account Type: Current account

Bank: Kasikorn Bank PCL

Branch: Bangplad

Account Number : 073-1-04994-7

The Warrant Holders or Warrant Substitute holders are responsible for expenses and/or fees arising from the fund transfer, stamp duties and other taxes (if any) under the Revenue Code and other regulations or laws applicable to the exercise of their rights to purchase the ordinary shares.

- (e) Supplemental documents required for the exercise of the Warrants:

1. Thai individuals : A certified true copy of a valid identification card or governmental officer identification card or state enterprise officer identification card (in case of any change in name/surname which causes the name/ surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority, e. g. certificate of name/ surname change, etc. must be enclosed);
2. Non-Thai individuals : A certified true copy of a valid alien identification card or passport;

3. Thai legal entities : 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 date on which the exercise notification form is submitted, duly signed by the authorized director(s) whose name appears on the affidavit with the company's seal affixed (if any), along with a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be);
4. Non-Thai legal entities : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity issued from the competent government authority of the country in which such juristic person is incorporated, notarized by a notary public of the country issuing such documentation for a period of no longer than six months prior to the date on which the exercise notification form is submitted, duly signed by the authorized director(s), along with a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be);
5. Custodians : A certified true copy of the certificate of incorporation, notarized by a notary public of the country issuing such documentation for a period of no longer than 6 months prior to the date on which the exercise notification form is submitted, including a letter of custodian appointment, a power of attorney (if any) and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be).

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company reserves the rights to deem that

such Warrant Holder does not intend to exercise the rights under the Warrants at the relevant exercise date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

2.3.6.4 The number of Warrants or Warrant Substitutes to be exercised shall be in non-fractional number only. The exercise ratio shall be every 1 unit of Warrants or Warrant Substitutes for 1 newly issued ordinary share, except where the exercise ratio is adjusted under Clause 3.3 (Right Adjustment Conditions).

2.3.6.5 The number of ordinary shares issued upon the exercise shall be calculated by dividing the amount of money for exercising the Warrants paid by the Warrant Holder or Warrant Substitute holder by the exercise price at the time for exercising the rights. The Company shall issue the new ordinary shares in whole numbers not exceeding the number of units of the Warrants or Warrant Substitutes 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, such fractions shall be rounded down and the Company shall refund the money remaining from such exercise by money transfer or crossed cheque payable to account payee only, to the respective Warrant Holder or Warrant Substitute holder, by registered mail with return receipt requested within 14 Business Days of the respective exercise date, without any interest in whatsoever cases.

In case there is a change in the exercise ratio in accordance with the criteria for adjustment in the exercise price and exercise ratio specified in the conditions for right adjustment and there is any fraction of ordinary shares to be obtained from the exercise of Warrants, such fractions shall be rounded off.

2.3.6.6 For the exercise of rights on any exercise date in accordance with Clauses 2.3.1 and 2.3.3, the Warrant Holder may exercise his/her rights to purchase ordinary shares without no minimum amount.

2.3.6.7 If the Company receives evidence of the Warrants or Warrant Substitutes or supporting evidence for notification of the intention to exercise the Warrants specified in Clause 2.3.6.3 e) that are incomplete or incorrect; or it can be proved that the information which the Warrant Holder or Warrant Substitute holder filled out therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code or other regulations or laws, the Warrant Holder or Warrant Substitute holder shall correct such error within the respective Notification Period or Last Notification Period. If the Warrant Holder or Warrant Substitute holder

fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants, and the notification of intention to exercise the Warrants be cancelled without any exercise.

The Company may deem that the exercise is carried out partially and the Company thus will return the Warrants or Warrant Substitutes remaining from the exercise, together with the refund via fund transfer or a crossed cheque payable to account payee only (as the case may be), to such Warrant Holder or Warrant Substitute holder within 14 Business Days of the relevant exercise date. The Company shall not be responsible for the interest and/or any damages in whatsoever cases. Nevertheless, the Warrants or Warrant Substitute that was not exercised will be valid until the last exercise date.

Where the Warrant Holder or Warrant Substitute holder fails to make a full payment as specified in the exercise notification form, the Company shall be entitled to take any of the following actions as specified by the Warrant Holder or Warrant Substitute holder in the exercise notification form:

- (a) To deem that the notification of intention to exercise the Warrants be cancelled without any exercise; or
- (b) To deem that the number of the newly issued ordinary shares being subscribed is equivalent to the amount of money actually obtained by the Company from the exercise in accordance with the exercise price at the time; or
- (c) To require the Warrant Holder or Warrant Substitute holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Notification Period or the Last 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 Warrants, and the notification of intention to exercise the Warrants be cancelled without any exercise.

In case of Clause a) and Clause c), the Company shall return the Warrants or Warrant Substitutes together with the refund via fund transfer or a crossed cheque payable to account payee only (as the case may be) , to such Warrant Holder or Warrant Substitute holder within 14 Business Days of the relevant exercise date. The Company shall not be responsible for the interest and/or any damages in whatsoever cases.

In case of Clause b), the Company shall deem that the exercise is carried out partially and the Company thus will return the Warrants or Warrant Substitutes remaining from

the exercise to the Warrant Holder or Warrant Substitute holder via registered mail with return receipt requested within 14 Business Days from the respective exercise date, without any interest and/or any damages in whatsoever cases. Nevertheless, the Warrants or Warrant Substitutes which have not yet been exercised shall be in effect until the last exercise date, except for the case of the last exercise.

Any action caused by the Company under Clause 2.3.6.7 shall be deemed final for such exercise.

2.3.6.8 When the Warrant Holder or Warrant Substitute holder, who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants, that is to say, the Warrant Holder or Warrant Substitute holder had submitted the Warrants or Warrant Substitutes and the exercise notification form, including the supplemental documents pursuant to Clause 2.3.6.3 e), and the full payment of the exercise price has been duly made, the Warrant Holder or Warrant Substitute holder shall be unable to revoke the exercise of Warrants, unless written consent from the Company is obtained.

2.3.6.9 When the Warrant Holder or Warrant Substitute holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants after the lapse of the Last Notification Period, it shall be deemed that such Warrants or Warrant Substitutes are nullified without being exercised and the Warrant Holder or Warrant Substitute holder shall no longer be able to exercise the rights under the Warrants.

2.3.6.10 Where the Company fails to return the money remaining from the exercise to the Warrant Holders or Warrant Substitute holders within the period of 14 Business Days of the respective exercise date, the Warrant Holders or Warrant Substitute holders shall be entitled to receive the interest at the rate of 7.5% per annum, calculated based on the money remaining from the exercise from the date over the period of 14 Business Days to the date on which the Warrant Holders receive the money returned. Nonetheless, if the Company duly makes money transfer or dispatches cheque crossed and makes payable to the Warrant Holders or Warrant Substitute holders, via registered mail with return receipt requested to the address specified in the exercise notification form, it shall be deemed that the Warrant Holders duly receive such refund of money and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof. The Company shall not be held

responsible for any loss or damage occurring from the stated delivery of a cheque by post.

2.3.6.11 In the case that the Warrant Holders have partially exercised their rights to purchase the Underlying Shares, the Company will issue the new Warrants that indicate the number of the unexercised warrants to the warrant holders within 14 business days from each of the exercise dates. However, in the case of the last exercise date, the Company will no longer issue and new warrants.

2.3.6.12 In the event that the Warrant Holder or Warrant Substitute holder submitted the Warrants in an amount exceeding the intention, the Company shall deliver the new Warrants having the amount reduced to such warrant holder, if such warrants are on the share scrip system, via registered mail with return receipt requested within 14 Business Days from the respective exercise date, and the former warrants shall be canceled.

2.3.6.13 The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the new ordinary shares issued upon each exercise of the Warrants within 14 days of the date on which the Company receives the payment for each exercise. The Company shall arrange to register the Warrant Holders or Warrant Substitute holders, who duly exercise the Warrants, as shareholders of the Company in the shares register book according to the number of new ordinary shares issued upon the exercise of Warrants.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as the listed securities on the SET within 30 days of the respective exercise date.

The new ordinary shares issued upon the exercise of the Warrants shall carry the same rights and status in all respects as the existing ordinary shares of the Company from the date on which the names of the Warrant Holders or Warrant Substitute holders are registered in the share register book as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of Warrants.

2.3.6.14 In the event that the number of new ordinary shares issued upon the exercise of Warrants are not sufficient to accommodate the exercise of Warrants, the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 8. Nonetheless, the Company shall not pay the Warrant Holders who are unable to exercise their rights even if there is sufficient

amount of ordinary shares if, for example, the non-Thai Warrant Holders are unable to exercise the right due to the foreign shareholding restriction as specified in the Company's Articles of Association.

2.3.6.15 (a) The Warrant Holders, who are non-Thai according to the Company's Articles of Association, can exercise their Warrants to purchase Company's Underlying Shares in part or in whole under the conditions that on each of the exercise date, the exercise of Warrants must not cause the foreign shareholding in the Company to be in conflict with the Company's Articles of Association or the relevant laws with respect to the limitation of non-Thai shareholding, which is at 49% of the total number of the sold shares of the Company as at the date of issuance of the Warrants.

(b) In the case that, if the foreign shareholding limitation in (a) results in the non-Thai Warrant Holders, who have completely exercised their rights, not able to exercise their rights in full as indicated in the exercise notification form, the Company shall allow them to exercise the Warrants that are not in violation of the holding limit as stated above, but on the basis that, the Warrant Holder who notifies their intention first, shall have his first right to exercise. (First Come, First Served). As for the unexercised parts, the Company shall return the Warrants along with the unused proceeds portions, without any interest to the non-Thai Warrant Holders by transferring money or dispatching cheque crossed and making payable to the Warrant Holders or Warrant Substitute holders via registered mail with return receipt requested within 14 Business Days from the respective exercise date.

In the case of the last exercise date, if the non-Thai Warrant Holders are unable to exercise their rights due to the foreign shareholding limitation, it shall be deemed that the Warrants become expired, and the non-Thai Warrant Holders shall have no rights to claim any compensation from the Company and the Company shall not indemnify or compensate for any losses occurred.

2.3.6.16 Names that shall be recorded in the newly issued ordinary shares will be the same as indicated in the exercise notification forms. The Company shall deliver the share certificates to the Warrant Holders at the addresses indicated in the exercise notification forms via registered mail with return receipt requested within 15 Business Days from each of the exercise dates. However, the Company may agree in advance with the Warrant Holders to allow the Company to keep those share certificates, Warrants, Warrant Substitutes, and any other documents at the Company's premise for them or their proxies to pick up at the Company in person as long as the Warrant

Holders have proceeded according to the Company's procedures. The Company also may issue share certificates on the script or scripless system. In case that the Company issues share certificates using the scripless system, the Company shall proceed once the Company has been informed by the Warrant Holders that the Securities Depository has accepted to act as their securities registrar. For this, the Company shall deposit the ordinary share certificates or Warrants with the Securities Depository. In this regard, the Warrant Holders must notify names and accounts of the member securities companies of the Securities Depository in the exercise notification form. The Company shall, then, deliver ordinary shares or Warrants to the relevant securities deposit accounts within 7 Business Days from each of the exercise dates.

2.3.6.17 In case that the exercise of right to purchase newly issued ordinary shares of the Company shall cause a duty to pay income tax, stamp duty or any tax (if any) in accordance with the Revenue Code or any other laws, the Warrant Holders who wish to exercise the rights to purchase such ordinary shares shall be responsible for all of such taxes and consent to the Company to withhold the withholding tax as required by laws.

2.3.7 Adjustment of Exercise Procedure

In the case that the SET and/or Securities Depository including the relevant competent authorities have issued any announcements, rules, or procedures that require the Company to adjust the details of the exercise procedures as described in Clause 2.3.6, the Company shall then be allowed to adjust the exercise procedures in accordance with the announcements, rules, or procedures, and the Company shall inform of the adjustments to Warrant Holders, Warrant Registrar, Securities Depository, and SEC Office without delay.

3. Obligations of the Issuer

Throughout the term of Warrants, the Issuer has responsibilities as follows:

3.1. Compliance with Laws and Terms and Conditions

The Issuer shall run the business with the best endeavor to ensure the appropriateness and effectiveness of the business. In addition, the Issuer shall comply with the laws governing securities and stock exchange, notifications of the SEC, and other relevant laws, including rules, regulations, and orders issued by virtue of such laws. The Issuer shall strictly follow all the terms and conditions described in these Terms and Conditions throughout the term of the Warrants.

3.2. Rights of the Company to Request Warrant Holders to Exercise Their Rights Before the Exercise Period as Designated in the Warrant

There is no provision on the Warrants issued by the Company that authorizes the Company to request Warrant Holders to exercise their rights before the periods of the Warrants.

3.3. Right Adjustment Conditions

3.3.1 The Company will adjust the exercise price and/or the exercise ratio throughout the term of the Warrants, in order to maintain the benefits of the Warrant holders, upon the occurrence of any of the following events. The Company shall notify an adjustment of exercise price and ratio immediately or prior to the effective date of new exercise price and ratio via a system of the SET that disseminates information to the Warrant Holders and the SET :

- (a) when the Company changes the par value of its shares, as a result of a consolidation or split of the Company's issued shares;
- (b) when the Company distributes dividend in full or in part in a form of shares to the Company's shareholders;
- (c) when the Company offers newly issued shares to the existing shareholders and/or a general public and/or a private placement, at the price lower than 90% of the market price of the Company's ordinary shares;
- (d) when the Company issues new convertible debentures or newly issued warrants, where the determined price or the calculated price of the newly issued ordinary shares to accommodate the convertible debentures or newly issued warrants is less than 90% of the market price of the Company's ordinary shares;
- (e) when the Company distributes dividend in cash exceeding 80% of the net profit according to the consolidated financial statements after corporate income tax and reserve fund in accordance with the procedures specified by law;
- (f) when there is any other event of similar nature to the events in (a) to (e) rendering that any benefits entitled to the Warrant Holders upon the exercise of the Warrants will be prejudiced.

In case that there are adjustments in the exercise price, exercise ratio and method to calculate the adjustment of the exercise price and exercise ratio, as described hereinafter, there shall be no negative impact to the returns or benefits, which the Warrant Holders or Warrant Substitute holders shall receive once they exercise their rights. In this regard, the Company shall proceed to make adjustments of the exercise price and exercise ratio based on the above-mentioned events using the formula and calculation methods as follows:

- (a) when the Company changes the par value of its shares, as a result of a consolidation or split of the Company's issued shares:

The exercise price and ratio shall be effective immediately upon the new par value become effective as disclosed via the electronic disclosure system of the SET.

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \times \frac{Par_1}{Par_0}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \times \frac{Par_0}{Par_1}$$

Where **Price₀** is the exercise price before the adjustment.

Price₁ is the new exercise price after the adjustment.

Ratio₀ is the exercise ratio before the adjustment.

Ratio₁ is the new exercise ratio after the adjustment.

Par₀ is the par value of the ordinary shares before the adjustment.

Par₁ is the new par value of the ordinary shares after the adjustment.

- (b) when the Company distributes dividend in full or in part in a form of shares to the Company's shareholders:

The adjustment in the exercise price and exercise ratio will be in effect immediately, starting from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividend (the first day on which the SET posts XD sign).

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \times \frac{A}{A + B}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \times \frac{A + B}{A}$$

Where **Price₀** is the exercise price before the adjustment.

Price₁ is the new exercise price after the adjustment.

Ratio₀ is the exercise ratio before the adjustment.

Ratio₁ is the new exercise ratio after the adjustment.

A is the number of the ordinary shares which are fully paid as at the date prior to the date of closure of the share register book to determine the person entitled to the stock dividend.

B is the number of newly issued ordinary shares in the form of stock dividend.

The “market price of the Company’s ordinary shares” and the par value for comparison shall be used, and have the meaning as stated in (c).

“Date of the calculation” is the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividend.

(c) when the Company offers newly issued shares to the existing shareholders and/or a general public and/or a private placement, at the price lower than 90% of the market price of the Company’s ordinary shares;

The adjustment in the exercise price and exercise ratio will take effect immediately, starting from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for newly issued ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Offering) and/or the first day on which the newly issued shares are offered to a general public and/or a private placement, as the case may be.

“Average price of the newly issued ordinary shares” shall be calculated from the total proceeds received by the Company deriving from the share offering, less the expenses incurred from the offering (if any), divided by the number of newly issued shares offered.

“Market price of the Company’s ordinary shares” is determined to be equal to the “weighted average market price per share of the Company’s ordinary shares”. The “weighted average market price per share of the Company’s ordinary shares” is the total trading value of the Company’s ordinary shares divided by the number of Company’s ordinary shares that were traded on the SET during the period of 14 consecutive Business Days (the day on which the SET is opened for the stock trading) prior to the date of the calculation.

In case that the “market price of the Company’s ordinary shares” cannot be obtained because there were no trading of the Company’s ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

“Date of the calculation” means 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 day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Offering) and/or the first day on which the newly issued ordinary shares are offered to a general public and/or a private placement, as the case may be.

If there are more than one offering prices at the same offering of the Company’s ordinary shares under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the average price of the newly-issued ordinary shares. However, if the offering does not require that the securities be subscribed for at the same time, only the offering prices that are lower than 90% of the market price per share of the “market price of the Company’s ordinary shares” shall be used for the calculation.

But in the case where such offering does not require subscribing the shares at the same time, only the offering price that is lower than 90% of the “market price of the Company’s ordinary shares” will be used to calculate the price adjustment.

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \text{Ratio}_0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where **Price₀** is the exercise price before the adjustment.

Price₁ is the new exercise price after the adjustment.

Ratio₀ is the exercise ratio before the adjustment.

Ratio₁ is the new exercise ratio after the adjustment.

MP is the “market price of the Company’s ordinary shares”.

A is the number of the ordinary shares which are fully paid as at the date prior to the closure of the share register book of the Company to determine persons entitled to subscribe for the newly issued ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued ordinary shares are offered to a general public and/or a private placement, as the case may be.

B is the number of the newly issued ordinary shares offered to the existing shareholders and/or a general public and/or a private placement, as the case may be.

BX is the amount of proceeds receiving less the amount of expenses incurred from the issuance of the securities (if any) to the existing shareholders and/or a general public and/or a private placement, as the case may be.

- (d) when the Company issues new convertible debentures or newly issued warrants, where the determined price or the calculated price of the newly issued ordinary shares to accommodate the convertible debentures or newly issued warrants is less than 90% of the market price of the Company's ordinary shares;

The adjustment in the exercise price and exercise ratio will be in effect immediately, starting from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for any newly issued securities having the rights to convert/change to the ordinary shares (the first day on which the SET posts XW sign) in the case of the offering to the existing shareholders (Rights Offering) and/or the first day on which the newly issued securities having the rights to convert/change to the ordinary shares are offered to a general public and/or a private placement, as the case may be:

“Average price per share of the newly issued ordinary shares” shall be calculated from the total proceeds received by the Company deriving from the offering of any securities having the rights to convert/change to the ordinary shares, plus the proceeds obtained from the rights to purchase ordinary shares less the expenses incurred from the offering (if any), divided by the total number of newly-issued ordinary shares to accommodate those rights.

The “market price of the Company's ordinary shares” and the par value for comparison shall be used, and have the meaning as stated in (c).

“Date of the calculation” is the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares in the case of the offering to the existing shareholders (Rights Offering) and/ or the first day on which the newly issued securities having the rights to convert/change to the ordinary shares are offered to a general public and/or a private placement, as the case may be.

If there are more than one offering prices at the same offering of the Company's newly issued convertible securities under the condition that the subscription must be made

altogether, all of the offering prices shall be used for calculation. However, if the offering does not require that the securities be subscribed for at the same time, only the offering prices that are lower than 90% of the market price per share of the “market price of the Company's ordinary shares” shall be used for the calculation.

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \text{Ratio}_0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where **Price₀** is the exercise price before the adjustment.

Price₁ is the new exercise price after the adjustment.

Ratio₀ is the exercise ratio before the adjustment.

Ratio₁ is the new exercise ratio after the adjustment.

MP is the “market price of the Company's ordinary shares”.

A is the number of the ordinary shares which are fully paid as at the date prior to the closure date of the share register book of the Company to determine persons entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued securities having the rights to convert/change to the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

B is the number of the newly issued ordinary shares reserved for the exercise of the securities having the rights to convert/change to the ordinary shares as offered to the existing shareholders and/ or a public offering and/ or a private placement, as the case may be.

BX is the sum of the total proceeds, after deducting of all expenses (if any), obtained from the offering of any newly issued securities having the rights to convert/change to the ordinary shares to the existing shareholders and/ or a general public and/ or a private placement, including the proceeds obtained from the exercise of the right to purchase ordinary shares.

- (e) when the Company distributes dividend in cash exceeding 80% of the net profit according to the consolidated financial statements after corporate income tax and reserve fund in accordance with the procedures specified by law

The percentage of the dividend payout to the shareholders is calculated from the dividend actually paid from the operating results or accumulated profit (as the case may be) within each financial year also include the interim dividend, divided by the net profit after corporate income tax as shown in the financial statements of that financial year (which have been audited by the auditor of the Company) and reserve fund as specified by law.

The adjustment in the exercise price and exercise ratio will be in effect immediately, starting from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend (the first day on which the SET posts XD sign).

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \times \frac{[MP - (D - R)]}{[MP]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \times \frac{[MP]}{[MP - (D - R)]}$$

Where $Price_0$ is the exercise price before the adjustment.

$Price_1$ is the new exercise price after the adjustment.

$Ratio_0$ is the exercise ratio before the adjustment.

$Ratio_1$ is the new exercise ratio after the adjustment.

MP is the "market price of the Company's ordinary shares".

D is the dividend per share, actually paid to the shareholders.

R is the dividend per share, that will be paid out in the ratio of 80%.

This can be calculated from the net profit after tax, divided by the number of shares that are eligible to receive the dividend.

The "market price of the Company's ordinary shares" and the par value for comparison shall be used, and have the meaning as stated in (c).

"Date of the calculation" is the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividend.

- (f) when there is any other event of similar nature to the events in (a) to (e) rendering that any benefits entitled to the Warrant Holders upon the exercise of the Warrants will be prejudiced: The Company shall consider determining other conditions and details relevant to the adjustment or consider to adjust the exercise right and/or the exercise

ratio at the fair rate, that will not cause the Warrant Holders or Warrant Substitute holders to receive less benefits than before. In this regard, any decision made by the Company shall be considered final, and the Company shall inform the SEC Office, the SET, and the Warrant Registrar regarding the details of the adjustment immediately or before the date of such circumstance that has led to the adjustment of rights.

3.3.2 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to (a) to (f) shall be independent from one another and the calculation shall be made in respective order of change in comparison with the “market price of the Company’s ordinary shares”. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: (a), (e), (b), (c), (d) and (f). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the maximum 4 digits of decimal.

The “market price of the Company’s ordinary shares” for comparison shall be used, and have the meaning as stated in (c).

3.3.3 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to (a) to (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In the case that the number of ordinary shares derived from each exercise of Warrants or Warrant Substitutes (4 decimal digits of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded, and in the case that in the calculation of the exercise price after the adjustment (4 decimal digits) multiplied by number of shares intended to exercise at that exercise period, indicated in the exercise notification, comes out in fraction of Baht, the fraction of Baht will be disregarded.

3.3.4 In the case that the right adjustment results in the new exercise price lower than the par value of the Company’s shares, the new exercise price shall be the par value of the Company’s ordinary’s shares. For the new exercise ratio, the exercise ratio calculated under Clause (a) to (f) shall be used.

3.3.5 During the date on which the Warrant Holders or Warrant Substitute holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to the exercise of the Warrants or Warrant Substitutes, the status of the Warrants or Warrant Substitutes shall remain the same as that of the non-exercised Warrants or Warrant Substitutes and such status will be terminated

on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants or Warrant Substitutes.

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 upon the exercise of the Warrants or Warrant Substitutes with the Ministry of Commerce, the Warrant Holders or Warrant Substitute holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders or Warrant Substitute holders in the number that such Warrant Holders or Warrant Substitute holders shall be entitled to receive where the adjusted exercise price is in effect. However, the Warrant Holders or Warrant Substitute holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 Business Days of the date of the rights adjustment.

- 3.3.6 The Company might adjust the exercise price together with the issuance of new Warrants to compensate for amendments of the exercise ratio. In case that the Company is obliged to issue additional Underlying Shares, it shall be deemed that the Company has been granted permission in offering such additional Underlying Shares upon submission to the SEC Office of the resolution of the shareholders' meeting approving the issuance of additional Underlying Shares sufficient for such adjustment of the exercise price before the adjustment.
- 3.3.7 Ordinary shares issued from the exercise of the Warrants or Warrant Substitutes shall carry the same rights and benefits in all respects as the existing issued and fully paid-up ordinary shares of the Company, once the Ministry of Commerce has accepted the registration of the increase of paid-up capital.
- 3.3.8 Adjustment in the exercise price or exercise ratio according to the conditions (a) to (f) shall be informed by the Company with the details regarding the method used in the calculation and the reasons of such adjustment to the SEC Office, and via the a system of the SET that disseminates information to the Warrant Holders and the SET immediately or before 9.00 hours on the day of adjustment comes into effect ~~at~~ the date of signing). In such a case, the Company will not request the Warrant Holders to return the Warrants, but the existing Warrant Holders will receive full rights regarding the adjustments of the exercise price and exercise ratio.
- 3.3.9 The Company will not extend the term of Warrants and will not amend the exercise price and exercise ratio, except for the adjustment of right under the right adjustment conditions specified in Clause 3.3.

4. Status of the new ordinary shares issued from the exercise of Warrants
Rights and status of the ordinary shares which will be issued to accommodate the exercise of the Warrants shall be the same as those of the earlier issued Company's ordinary shares in all respects, including rights to receive dividend and other benefits given by the Company to its ordinary shareholders, which shall be in effect from the date on which the registrar of the Company's ordinary shares registers the Warrant Holders' names as shareholders of the Company in the share register book and the Ministry of Commerce has accepted the registration of the increase of paid-up capital.
5. Detail of the newly issued ordinary shares to accommodate the Warrants
 - 5.1 Number of the newly issued ordinary shares to accommodate the Warrants is 626,023,921 shares, accounting for 100% of the Warrants currently issued.
 - 5.2 Par value per share is Baht 0.50.
 - 5.3 Exercise price is Baht 1.50 per share.
 - 5.4 Exercise ratio is 1 unit of Warrants per 1 unit of ordinary shares.

Secondary market for ordinary shares issued to accommodate the Warrants is the SET. The Company will proceed to file an application to list the ordinary shares that are derived from the exercise of the rights under the Warrants within 30 days from the last day of each of the exercise periods or the last day of the Last Notification Period. Thus, these underlying ordinary shares will be able to trade in the SET, the same as the previously issued ordinary shares of the Company.

6. Restrictions on the transfer of Warrants and the ordinary shares derived from the exercise of right

6.1 Transfer of Warrants

The Company has no restriction on the transfer of the Warrants, except for the case where the transfer is made during the closure of the Warrant Register Book to suspend the transfer of Warrants for the last exercise, provided that the Company shall close the Warrant Register Book for the period of 21 days before the exercise date and the SET shall post SP sign (suspension for sales and purchase) for the period of 2 Business Days prior to the date of closure of the Warrant Register Book until the last exercise date (if the closing date falls on the SET's holiday, the closing date shall be moved to the last Business Day before such date).

6.1.1 The transfer of the Warrants which are not deposited with the Securities Depository shall be carried out as follows:

- Transfer between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor, whose name appears on the Warrant Register Book as the owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appear thereof (as the case may be), has delivered the Warrants to the transferee with the complete endorsement for the transfer.

- The effect of the transfer of Warrants between a transferee and the Company: The transfer will be valid and enforceable against the Company once the Warrant Registrar has received the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.
- The effect of the transfer of Warrants between a transferee and a third party: The transfer will be valid and enforceable against a third party once the Warrant Registrar has duly recorded the transfer in the Warrant Register Book.
- Requests for the registration of the transfer of Warrants: The registration of the transfer shall be requested at the head office of the Warrant Registrar during business hours of the Warrant Registrar and shall be done in the form and instructions specified by the Warrant Registrar. Any person who requests registration shall deliver to the Warrant Registrar the Warrants which are completely endorsed as specified above together with other relevant documents which certify the accuracy and validity of the transfer and acceptance of the transfer of the Warrants and other evidences as required by the Warrant Registrar. However, the Warrant Registrar has the right to reject any request for the Warrants transfer registration if the Warrant Registrar considers such transfer of the Warrants illegal.

6.1.2 Any transfer of the Warrants deposited with the Securities Depository shall be made in accordance with the regulations of the SET, the Securities Depository, and other relevant agencies.

6.2 Non-Thai individuals

6.2.1 The Company will not issue ordinary shares to non-Thai individuals/entities who have even completely exercised their rights according to the exercise procedure if the exercise of their Warrants results in the shareholding ratio of foreign shareholders to become greater than 49%, as determined in the Articles of Association or any ratio that may be changed due to the changes of Articles of Association in the future.

6.2.2 In case that the transfer restriction mentioned above results in the non-Thai Warrant Holders or Warrant Substitute holders, who have completely exercised their rights according to the exercise procedures, not be able to exercise their rights for the number intended to exercise as indicated in the exercise notification form to purchase the ordinary shares, whether it be in whole or in part, the Company shall return to such non-Thai Warrant Holders or Warrant Substitute holders the Warrants or Warrant Substitutes and the money remaining from the exercise price of the Warrants or Warrant Substitutes, in the part that cannot be exercised, without any interest, by transferring money or dispatching cheque crossed and making payable to the Warrant Holders or Warrant Substitute holders via registered mail with return receipt requested within 14 Business Days of

the respective exercise date. In this regard, the Warrants which have not been exercised shall become nullified on the last exercise date, and the Warrant Holders or Warrant Substitute holders shall have no rights to claim any compensation from the Company and the Company shall not indemnify or compensate for any losses occurred.

6.2.3 In any case, the non-Thai Warrant Holders or Warrant Substitute holders shall not receive any compensation howsoever, in case their Warrants cannot be exercised due to the restriction on holding limit of the securities of non-Thai Warrant Holders or Warrant Substitute holders.

7. Subscription, offering, and allocation of Warrants

7.1 Securities Offering Method

This Warrants offering is made without agents or underwriters since it is the offering to the existing shareholders.

7.2 Underwriter

- None-

7.3 Date, Method of Warrants Subscription and Payment

Since the Warrants are intended to be issued to the existing shareholders at no offering price, so there is no subscription date, method of subscription, and payment for subscription of Warrants.

7.4 Delivery Method of Warrants

The Company shall proceed to deliver the Warrants to the existing shareholders whose names appear on the date that the Company determines the list of shareholders who will be entitled to receive the Warrants according to the proportion of their shareholding (Record Date) on 21 March 2022, and the Company will proceed with the issuance and delivery of the warrants as per the following details:

7.4.1 In the case that the existing shareholders have no securities trading account with a securities company or with the Securities Depository:

The Securities Depository as the Warrant Registrar shall deliver the Warrants, according to the number of Warrants allocated, via registered mail with return receipt requested according to the names and addresses indicated in the share register book within 15 Business Days from the Warrants issuance date. In this case, the existing shareholders, who have been allocated the Warrants, may not sell the allocated Warrants on the SET until receiving the Warrants, whereas the shareholders may receive the Warrants after the date on which the Company's Warrants commence the trading on the SET.

7.4.2 In the case that the existing shareholders have their own securities trading accounts with securities companies:

The Securities Depository as the Warrant Registrar shall deposit the Warrants at "The Thailand Securities Depository Company Limited for the Depositor", and the Security Depository shall record the balance of number of Warrants deposited by the securities company. At the same

time, the securities company will record the balance of number of the Warrants deposited by the existing shareholders who are allocated the Warrants. The securities company will then issue the evidence of deposit to the shareholders within 7 Business Days from the Warrants issuance date. In this case, the existing shareholders who have been allocated the Warrants can sell their Warrants on the SET as soon as the SET grants an approval to trade on the SET. In this case, the name of the existing shareholders who have been allocated the Warrants must be the same as the owner of the securities trading account who wishes to deposit the Warrants in such account. Otherwise, the Company shall reserve the right to issue Warrants to the shareholders who have been allocated the Warrants, as described in 7.4.1 instead.

7.4.3 In case that the existing shareholders have securities trading accounts with the Securities Depository, account no. 600

The Securities Depository as the Warrant Registrar shall deposit the Warrants at the Securities Depository, and the Securities Depository will record the balance of number of allocated Warrants in the account of the securities issuer, account no. 600. The Securities Depository will, then, issue the evidence of deposit to the existing shareholder who has been allocated the Warrants within 7 Business Days from the Warrants issuance date. If the shareholder who has been allocated the Warrants, wishes to sell the Warrants, he/she shall withdraw the Warrants from the account no. 600 by contacting the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company, provided that the shareholder who has been allocated the Warrants can sell the Warrants on the SET as soon as the SET grants an approval to trade on the SET and the Warrants are withdrawn from the account no. 600.

7.5 Delivery of Ordinary Shares Issued from the Exercise of Warrants

With respect to the exercise of Warrants to purchase the Company's ordinary shares, the Warrant Holders or Warrant Substitute holders may have the Company to carry out any of the following delivery procedures:

7.5.1 If the Warrant Holder intends to receive the share certificates as his/her name, the Securities Depository as the Warrant Registrar shall deliver to the Warrant Holder the share certificates pursuant to the number of shares exercised via registered mail with return receipt requested according to the name and address appearing on the Warrant Register Book, within 15 Business Days of the date of each exercise date. In such case, the Warrant Holder may not sell any ordinary shares issued from the exercise on the SET until he/she receives the share certificates, whereas the Warrant Holder may receive the share certificate after the ordinary shares issued from the exercise are allowed to trade on the SET.

7.5.2 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intends to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the account of the securities company of which he/she has the securities trading account opened, in such case, the Securities Depository shall deposit the ordinary shares issued from the exercise with "Thailand Securities Depository Co., Ltd. for the Depositor" and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company. At the same time, the securities company will also record the balance of number of ordinary shares deposited by the Warrant Holder and issue the evidence of deposit to the subscriber who has been allocated the shares within 7 Business Days of each exercise date, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET.

In case that the Warrant Holder, who has exercised the right to purchase ordinary shares, decides to let the Company proceed according to Clause 7.5.2, the name of the Warrant Holder must be the same as the owner of the securities trading account who wishes to deposit the ordinary shares in such account. Otherwise the Company shall reserve the right to issue the share certificates to the Warrant Holder in a manner of Clause 7.5.1 Instead.

7.5.3 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intends to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the securities issuer account no. 600, the Company shall deposit the ordinary shares issued from the exercise with the Securities Depository and the Securities Depository shall record the balance of number of ordinary shares as have been allocated in the securities issuer account no. 600 and issue the evidence of deposit to the Warrant Holder within 7 Business Days from each exercise date. If the Warrant Holder who receives the shares issued from the exercise, wishes to sell the shares, he/she shall withdraw the shares from the account no. 600 by contacting the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET and the shares are withdrawn from the account no. 600.

8. Indemnification for losses where the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants

The Company shall indemnify the Warrant Holders or Warrant Substitute holders as follows:

- 8.1. The Company shall indemnify only those Warrant Holders or Warrant Substitute holders who have notified their intentions to exercise their rights on each of the exercise dates, but the Company cannot allocate the ordinary shares to accommodate the exercise. With exception of the case of the restrictions regarding the transfer of Warrants indicated in Clause 6.

As for the indemnification indicated in Clause 8.1, the Company shall make payment in the form of fund transfer or a crossed cheque payable to account payee only (as the case may be), which will be delivered via registered mail with return receipt requested to the address stated in the exercise notification form within 30 days from the due date for each exercise. It shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

- 8.2 Calculation for indemnification to be compensated by the Company to the Warrant Holders or Warrant Substitute holders, according to Clause 8.1, is based on the following formula:

Compensation per 1 unit of Warrants = $A \times [MP - EP]$

Where A represents the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of Warrant.

MP represents the weighted average price of the Company's ordinary shares on the exercise dates that the Warrant Holders or Warrant Substitute holders notify their intention to exercise their rights. The weighted average price of the Company's ordinary shares can be calculated from the total share trading value of the Company divided by the total number of the Company's ordinary shares traded on the SET.

EP represents the exercise price in accordance with the Warrants or the adjusted exercise price according to the conditions for right adjustment, in case there is a change in the exercise price and/or exercise ratio.

- 8.3 Compensation made under this Clause shall be deemed final.

In the case that the Warrant Holders are foreigners (both individuals and juristic persons) and are not able to exercise the Warrants due to the limitation on foreign shareholding at not more than 49% of the sold shares of the Company, as prescribed in the Company's Articles of Association, the Company will not compensate for the damage or take any further action for such foreign Warrant Holders, and such

persons shall not have the right to claim any damages or compensation whatsoever against the Company.

9. Procedures in case of remaining reserved ordinary shares from the exercise of Warrants

In case there are ordinary shares remaining from the exercise of Warrants, the Board of Directors shall propose that the shareholders' meeting considers the reduction of the registered capital of the Company in the part of the remaining shares from the exercise of Warrants pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act, B.E. 2535 (1992) (as amended), the relevant notifications of the SET and the SEC Office.

10. The number of ordinary shares to accommodate the Warrants and the number of shares allocated

- Number of the existing shares
- Number of total shares sold 2,504,095,687 shares
- Number of shares allocated to accommodate the exercise of Warrants issued to the existing shareholders of the Company 626,023,921 shares

Hence, the number of shares that will be allocated to accommodate the exercise of Warrants issued to the existing shareholders is accounted for 25% of the total sold shares of the Company, equal to 2,504,095,687 shares on the day of the Board of Directors' meeting of the Company No. 6/2022, which resolved to approve the issuance and offering of the Warrants on 7 March 2022. In this regard, there are no ordinary shares of the Company issued to accommodate the other warrants.

11. Issuance of Replacement Warrants

In case that the Warrants are lost, stolen, destroyed, torn apart, or faded, the Warrant Holders need to notify and bring in the original Warrants to the Warrant Registrar at the Warrant Registrar office to proceed to issue a replacement Warrant. For this, the Warrant Holders will be responsible for all expenses specified by the Warrant Registrar and the Company as appropriate.

12. Amendment of the Terms and Conditions

12.1 Amendment of Contents which are Neither of Key Concern nor Required by Law

Any amendment of the Terms and Conditions which impacts the rights that are not the key concerns for the Warrant Holders, such as the adjustment in exercise procedure or the adjustment in the part that is clearly favorable to the Warrant Holders or the part that has no negative impact to the rights of the Warrant Holders or to be in accordance with the provisions or criteria under the laws governing securities and stock exchange or other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the SEC Office, the Company with the approval from

the Board of Directors' meeting of the Company can make such amendment without consent of a meeting of the Warrant Holders after having notified to the SEC Office. However, the mentioned amendment must not result in extension of maturity period of Warrants or adjustment in the exercise price or exercise ratio, except the adjustment of right under the conditions for right adjustment as stated in Clause 3.3.

12.2 Amendment of Contents which are of Key Concern

Any amendment of the Terms and Conditions other than those specified in Clause 12.1 requires consent from the Company and a meeting of the Warrant Holders with affirmative votes of no less than half of the total number of units held by the Warrant Holders, who have not yet exercised their rights or partly exercised their rights votes, attending the meeting and eligible to vote and having voted for the agenda item(s) at that time, as the case may be, and prior notification to the SEC Office.

12.3 Notification of the Amendment of the Terms and Conditions

The Issuer will promptly inform the Warrant Holders of the amendments of the Terms and Conditions via the electronic system of the SET that disseminates information of listed companies upon any amendment of the Terms and Conditions. In addition, the Issuer will deliver the amended version of the Terms and Conditions to the Warrant Holders within 15 days from the date of request. For such a case, the Warrant Holders can submit the intentions to obtain the amended version of the Terms and Conditions to the Issuer at the address indicated in Clause 2.3.5. Besides, the Company will deliver the amended version of the Terms and Conditions to the Warrant Registrar and the SEC Office within 15 days from the date of adjustment.

12.4 Amendment of the Terms and Conditions must not be in Conflict with the Laws

Any amendment made to the Terms and Conditions shall not be in conflict or inconsistent with the laws governing securities and stock exchange, including the rules under the Notification No. Tor Chor. 34/2551 or any other relevant regulations of the SEC Office, including any additional regulations in force after the Company has obtained approval from the SEC Office to issue and offer the Warrants.

13. Meeting of the Warrant Holders

13.1 The Issuer has the right to call the Warrant Holders' meeting at any time. However, calling a meeting, in this case, must not be for amendment of the Terms and Conditions regarding extension of the term of Warrants or adjustment in the exercise price or exercise ratio, except for the right adjustment as stated in Clause 3.3.

13.2 The Warrant Holders (who have not yet exercised their rights or partly exercised their rights), holding in aggregate number of not less than 25% of the total units of Warrants that have not been exercised or have been partly exercised at that time, may request the Issuer to convene the meeting of the Warrant Holders. In this case, the Issuer is required to call a Warrant Holders' meeting at prompt

within 30 days from the day on which the Warrant Holders submit their request for convening a meeting in writing to the Issuer, or from the date on which one of the following circumstances occurs:

- (a) In the event that there is any proposal for amending any material part of these Terms and Conditions pursuant to Clause 12.2; or
- (b) If there is a significant event that Warrant Holders (who have not yet exercised their rights or partly exercised their rights), holding in aggregate number of not less than 25% of the total units of Warrants that have not been exercised or have been partly exercised at that time deem that such event could affect the interest of the Warrant Holders or the ability of the Issuer in complying with their obligations under these Terms and Conditions.

In the event that the Issuer fails to convene a meeting of the Warrant Holders according to the previous paragraph, the Warrant Holders (who have not yet exercised their rights or partly exercised their rights), holding in aggregate number of not less than 25% of the total units of Warrants that have not been exercised or have been partly exercised at that time, may call a meeting of the Warrant Holders.

- 13.3 In convening a meeting of the Warrant Holders, the Company shall proceed the closure of the Warrant Register Book within 21 days prior to the date of the Warrant Holders' meeting, to determine the Warrant Holders entitled to attend and vote at the meeting.
- 13.4 In convening the meeting of the Warrant Holders, whether the meeting is convened by the request of the Warrant Holders (who have not yet exercised their rights or partly exercised their rights) or the resolution of the Board of Directors of the Company, the Company shall prepare 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 dispatch such notice to each Warrant Holder (who has not yet exercised their rights or partly exercised their rights) according to the names and addresses appearing on the Warrant Register Book as of the closure date of the Warrant Register Book to determine the Warrant Holders entitled to attend the meeting, at least 7 days prior to the respective date of meeting.
- 13.5 At a meeting of the Warrant Holders, the Warrant Holders (who have not yet exercised their rights or partly exercised their rights) 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 proxy form in accordance with the form specified by the Warrant Registrar and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.
- 13.6 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of Warrants shall carry one vote. The chairman of the meeting does not have the voting right other than his/her right as the holder of the Warrants that he/she holds.

- 13.7 Any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting shall have no right to vote in such agenda.
- 13.8 A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder who has not yet exercised his/her rights or partly exercised his/her rights on the closure date of the Warrant Register Book, excluding any Warrant Holder who has a conflict of interest in an agenda item and therefore has no right to vote on the agenda item.
- 13.9 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall preside over a meeting of the Warrant Holders. If a meeting of the Warrant Holders is held by the Warrant Holders, the chairman of the meeting may be any person elected by a resolution of the Warrant Holders. In both cases, the chairman of the meeting shall not have a casting vote.
- 13.10 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies holding not less than 25% of the total units of Warrants that have not been exercised or have been partly exercised.
- At any meeting, if a quorum of the meeting does not constitute after 45 minutes passed the time scheduled for the meeting, the meeting shall be suspended. In such case, if the meeting of the Warrant Holders is convened by the resolution of the Board of Directors, such meeting shall be re-convened within 30 days from the first convened meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted. In the case of the meeting that is convened by the Warrant Holders' request, the Company does not need to arrange for another meeting, and will consider that there is no change in the Terms and Conditions.
- 13.11 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total number of units held by the Warrant Holders, who have not yet exercised their rights or partly exercised their rights votes, attending the meeting and eligible to vote and having voted for the agenda item(s) at that time.
- 13.12 Any resolution duly passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 13.13 After the Company holds a meeting of the Warrant Holders, the Company shall disclose resolutions of the meeting to the Warrant Holders through the electronic system of the SET on the day has made the resolution, or by 9.00 a.m. of the following business day as the latest.

- 13.14 The Company shall prepare and record minutes of a meeting of the Warrant Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the Warrant Holder within 15 days from the date on which the Company receives a request for minutes of the meeting in writing from the relevant Warrant Holder.
- 13.15 At a meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 13.16 The Company shall be responsible for all reasonable expenses incurred from convening the meeting of the Warrant Holders.
- 13.17 In the case that the Company fails to convene a Warrant Holders' meeting within the term of the Warrants, provided that the Company has complied with any relevant conditions under the Terms and Conditions, it shall be deemed that any proceeding in relation to such meeting is ceased and such Warrant Holders' meeting shall be deemed not convened.
14. 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 Warrants until the last exercise date. These Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict with any law or notification applicable to the Warrants, the content in such law or notification shall prevail only in place of the conflicting content.

Issuer

Mida Assets Public Company Limited



(Mr. Wisood Ieosivikul)

Authorized Director



(Miss Roongrawee Iampongpaition)

Authorized Director