

[Translation]

Enclosure 2

Terms and Conditions Governing the Rights and Obligations of
the Issuer and Holders of the Warrants to Purchase Ordinary Shares of
C.I. Group Public Company Limited No. 10 (CIG-W10)

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 10 (CIG-W10)

C.I. Group Public Company Limited (the “Company” or “Issuer”) is issuing 144,515,375 units of the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 10 (CIG-W10) (the “Warrants”) pursuant to the resolutions of the 2023 Annual General Meeting of Shareholders held on 24 April 2023, which were passed to approve the issuance and offering of the Warrants to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares proportionate to their respective shareholdings without charge and at the ratio of six newly issued ordinary shares allocated to one unit of the Warrants. In case where there is a fraction from the calculation of the Warrants allocation ratio, such fraction shall be disregarded. The exercise ratio is one unit of the Warrants per one ordinary share (unless such exercise ratio is adjusted in accordance with the conditions on the adjustment of rights) (with a par value of THB 0.50 per share) and the exercise price is THB 0.50 per share (unless the exercise price is adjusted in accordance with the conditions on the adjustment of rights). Details and conditions are as provided in the Terms and Conditions (as defined below).

Holders of the Warrants (as defined below) shall have the rights as set out in the Terms and Conditions. Both the Issuer and Holders of the Warrants shall be bound by the Terms and Conditions in all respects. It shall also be deemed that the Holders of the Warrants have thoroughly acknowledged and understood all provisions as set out in the Terms and Conditions, and have approved the appointment of the Registrar of the Warrants (as defined below), as well as all provisions in the Registrar of the Warrants appointment agreement.

The Issuer shall make available copies of the Terms and Conditions and copies of the Registrar of the Warrants appointment agreement at its head office to allow the Holders of the Warrants to inspect such copies of the Terms and Conditions during business hours at the head office of the Issuer.

1. Definitions

All wordings and terms used in the 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 the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 10 (CIG-W10) (as amended) (if any).
Company or Issuer	:	C.I. Group Public Company Limited.
Warrants	:	Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 10 (CIG-W10), which are registered and transferable.
Warrants Substitute	:	A document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 10 (CIG-W10).

Registrar of the Warrants	:	Thailand Securities Depository Co., Ltd. or any person appointed by the Board of Directors as the registrar of the Warrants.
Holders of the Warrants	:	Persons whose names appear in the Warrants Register Book as the owners or holders of the Warrants, including holders of the Warrants Substitutes.
Securities Depository	:	Thailand Securities Depository Co., Ltd. or any person or juristic person legally permitted to provide securities depository services and performing such duties in lieu of the foregoing.
Underlying Shares	:	144,515,375 newly issued ordinary shares of C.I. Group Public Company Limited, with a par value of THB 0.50 per share, allocated to accommodate the exercise of the Warrants, or equivalent to 5.56 percent of the total 2,601,276,754 issued shares of the Company, comprising a total of 1,734,184,503 issued shares as of 13 March 2023, i.e., the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants, and other new shares to be issued in connection with the issuance of the Warrants, i.e., 867,092,251 newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings, including any ordinary shares additionally issued in the case of adjustment of rights under the Terms and Conditions, which do not exceed 50 percent of the total number of issued shares of the Company.
Business Day	:	A day on which general commercial banks are open for business as usual in Bangkok, other than Saturdays or Sundays or a day on which the Bank of Thailand announces as a bank holiday of 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 Underlying Shares (as amended).
SEC Office	:	The Office of the Securities and Exchange Commission.
SET	:	The Stock Exchange of Thailand.

Warrants Register Book : The register book or record in which details of the Warrants and Holders of the Warrants are recorded and kept by the Registrar of the Warrants, such as name and address of the Holders of the Warrants, transfers, pledges, seizures, issuance of new Warrants and/or Warrants Substitutes according to the rules as prescribed by the laws on securities and stock exchange and other relevant notifications of the Securities and Exchange Commission.

Rights Attached to the Warrants : All rights attached to the Warrants, including, without limitation, the right to purchase newly issued ordinary shares of the Company, the right to attend and the right to vote at the meetings of the Holders of the Warrants, and the right to compensation in the case where the Underlying Shares are insufficient.

2. Key Features of the Warrants

2.1 Details of the Warrants

Issuer : C.I. Group Public Company Limited.

Name of the Warrants : Warrants to Purchase Ordinary Shares of C.I. Group Public Company Limited No. 10.

Type of the Warrants : Registered and transferable.

Number of the Warrants offered : 144,515,375 units.

Offering price per unit : THB 0 (Zero Baht).

Numbers of ordinary shares allocated to accommodate the Warrants : 144,515,375 shares, with a par value of THB 0.50 per share, or equivalent to 5.56 percent of the total 2,601,276,754 issued shares of the Company, comprising a total of 1,734,184,503 issued shares as of 13 March 2023, i.e., the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants, and other new shares to be issued in connection with the issuance of the Warrants, i.e., 867,092,251 newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings.

Exercise ratio : One unit of the Warrants carries the right to purchase one ordinary share unless the exercise ratio is adjusted in accordance with the conditions on the adjustment of rights.

Exercise price : THB 0.50 (fifty satang) per newly issued ordinary share unless the exercise price is adjusted in accordance with the conditions on the adjustment of rights.

Term of the Warrants : Five years from the issuance date (The issuance date of the Warrants is 7 July 2023. The maturity date of the Warrants is 6 July 2028. In the case that the maturity date falls on a holiday, such date shall be moved to the Business Day prior to such maturity date. In this regard, the 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 for the Holders of the Warrants to exercise their rights prior to the exercise date.

Allocation method : The existing shareholders of the Company, whose names appear in the share register book to be entitled to the subscription of the newly issued ordinary shares and to be allocated the Warrants on 2 May 2023 (Record Date), will be allocated 144,515,375 units of the Warrants, after the Company completes the registration of the increase of its paid-up capital for the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings, at the ratio of six newly issued ordinary shares to one unit of the Warrants.

In case where there is a fraction from the calculation of the Warrants allocation ratio, such fraction shall be disregarded. In case where there are remaining Warrants after the allocation, the Company will further cancel such Warrants.

Exercise period : Holders of the Warrants can exercise their rights only on the 15th day of March, June, September, and December of each year after the third year from the issuance date of the Warrants, whereby the first exercise date is 15 September 2026 and the last exercise date is the expiry date of the Warrants, i.e., 6 July 2028.

In case where the exercise date does not fall on a Business Day of the Company, the exercise date shall be rescheduled to a Business Day prior to such date.

Period for the notification of intention to exercise the Warrants : Holders of the Warrants who wish to exercise their rights under the Warrants to purchase the ordinary shares of the Company shall notify their intention to exercise such rights between 9.00 a.m. to 3.30 p.m. within the period of 15 days prior to each exercise date, including the last exercise

date. In case where the date of such notification of intention to exercise the Warrants does not fall on a Business Day of the Company, the date of such notification of intention to exercise the Warrants shall be rescheduled to a Business Day prior to such date.

Irrevocability of the notification of intention to exercise the Warrants : Once the notification of intention to exercise the rights under the Warrants to purchase the ordinary shares is served by a holder of the Warrants, such holder of the Warrants shall no longer be able to revoke such intention.

Secondary market for the Warrants : The Company will list the Warrants on the SET.

Secondary market for ordinary shares issued upon the exercise of the Warrants : The Company will list the ordinary shares issued upon the exercise of the rights under the Warrants on the SET.

Effects on the shareholders : The shareholders may be affected by the exercise of the rights to purchase the newly issued ordinary shares under the Warrants as follows:

1. Control Dilution

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

$$\begin{aligned}
 \text{Control Dilution} &= \text{Number of ordinary shares allocated to accommodate the Warrants} / (\text{Number of total paid-up shares} + \text{Number of ordinary shares allocated to accommodate the Warrants}) \\
 &= \frac{144,515,375}{2,601,276,754 + 144,515,375} \\
 &= 5.26 \text{ percent}
 \end{aligned}$$

2. Price Dilution

If the rights to purchase the ordinary shares under the Warrants are fully exercised, there will be price dilution which can be calculated as follows:

$$\text{Price Dilution} = (\text{Pre-offering market price} - \text{Post-offering market price}) / \text{Pre-offering market price}$$

$$= \frac{(0.50 - 0.50)}{0.50}$$

$$= 0 \text{ percent}$$

Whereas:

Pre-offering market price = The volume weighted average price of the Company's ordinary shares traded for 15 consecutive business days prior to the date of the Board of Directors' Meeting No. 7/2023 held on 13 March 2023 (between 17 February 2023 and 10 March 2023), which is equivalent to THB 0.50.

Post-offering market price = (Pre-offering market price x Number of total paid-up shares) + (Offering price of newly issued ordinary shares offered x Number of newly issued ordinary shares offered) + (Exercise price of the Warrants x Number of ordinary shares allocated to accommodate the Warrants) / (Number of total paid-up shares + Number of newly issued ordinary shares offered + Number of ordinary shares allocated to accommodate the Warrants)

$$= \frac{(0.50 \times 2,601,276,754) + (0.50 \times 144,515,375)}{(2,601,276,754 + 144,515,375)}$$

$$= \text{THB } 0.50$$

3. Earnings Per Share Dilution or EPS Dilution

Not applicable as the Company is incurring losses.

2.2 Warrants, Warrants Register Book and Holders of the Rights Attached to the Warrants

2.2.1 The Registrar of the Warrants has a duty to issue the Warrants or the Warrant Substitutes in the form as specified by it to all Holders of the Warrants. In case of the Warrants deposited with the Securities

Depository, the Securities Depository's name shall be specified as the Holder of the Warrants in the Warrants Register Book.

2.2.2 The Registrar of the Warrants has a duty to prepare and maintain the Warrants Register Book until the rights to purchase ordinary shares of the Company under the Warrants are fully exercised or until the term of the Warrants is expired (as the case may be) pursuant to the Registrar of the Warrants appointment agreement.

2.2.3 The Registrar of the Warrants shall be responsible for the closing of the Warrants Register Book. The Warrants Register Book shall record the full name, nationality, and address of each Holder of the Warrants as well as other relevant details as required by the Securities Depository. The Company shall presume that the information shown in the Warrants Register Book is correct. Therefore, the Holders of the Warrants are obliged to directly notify the Registrar of the Warrants of any change in the information or any error in the particulars in the Warrants Register Book for its further records.

2.2.4 Holders of the Rights Attached to the Warrants

- General holders of the Rights Attached to the Warrants

The Rights Attached to the Warrants 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 Warrants Register Book at that time or prior to the first day of the closure of the Warrants Register Book, in case the Warrants Register Book is closed to suspend the transfer of the Warrants, except for transfers of the Warrants that can be proven with the Issuer pursuant to Clause 2.3.6 on the day of the closure of the Warrants Register Book, in which case the Rights Attached to the Warrants shall fall upon the transferee of the Warrants.

- The Securities Depository as a holder of the Rights Attached to the Warrants (in case of the Warrants deposited with the Securities Depository)

The Rights Attached to the Warrants shall fall upon a person or juristic person whose name is notified in writing by the Securities Depository to the Registrar of the Warrants as a holder of the Rights Attached to the Warrants according to the number as recorded in the Warrants Register Book, which shall not exceed the total number of the Warrants recorded under the name of the Securities Depository in the Warrants Register Book at that time or prior to the first day of the closure of the Warrants Register Book, in case the Warrants Register Book is closed to suspend the transfer of the Warrants.

2.2.5 If the Warrants are deposited with the Securities Depository, at the time the Securities Depository informs the Registrar of the Warrants, the Registrar of the Warrants has a duty to issue the Warrants to

the holders of the Rights Attached to the Warrants who have deposited the Warrants with the Securities Depository and to record such holders of the Rights Attached to the Warrants as the Holders of the Warrants in the Warrants Register Book according to the number as notified by the Securities Depository. In this regard, after the Warrants are issued and records are made in the Warrants Register Book, the Registrar of the Warrants shall amend the total number of the Warrants recorded in the Warrants Register Book under the name of the Securities Depository by deducting the total number of the Warrants recorded under the name of the holders of the Rights Attached to the Warrants. As for the total number of the Warrants issued to the Securities Depository, if the Registrar of the Warrants fails (in any way whatsoever) to amend the total number of the Warrants, it shall be deemed that the total number of the Warrants shall be reduced by the number of the Warrants issued and recorded under the name of such holders of the Rights Attached to the Warrants.

2.3 Exercise of the Warrants

2.3.1 Exercise Period

The Holders of the Warrants can exercise their rights only on the 15th day of March, June, September, and December of each year after the third year from the issuance date of the Warrants, whereby the first exercise date is 15 September 2026 and the last exercise date is the expiry date of the Warrants, i.e., 6 July 2028. The status of the Warrants as listed securities shall terminate on the following day.

In case where the exercise date does not fall on a Business Day of the Company, the exercise date shall be rescheduled to a Business Day prior to such date. The Company will not extend the term of the Warrants and there is no requirement for the Holders of the Warrant to exercise their rights prior to the exercise date.

2.3.2 Period for the Notification of Intention to Exercise the Warrants

The Holders of the Warrants who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intentions to exercise such rights in accordance with the exercise procedures specified under Clause 2.3.6 between 9.00 a.m. to 3.30 p.m. within the period of 15 days prior to each exercise date, including the last exercise date (the “**Notification Period**”). In case where the date of such notification of intention to exercise the Warrants does not fall on a Business Day of the Company, the date of such notification of intention to exercise the Warrants shall be rescheduled to a Business Day prior to such date.

In this regard, the Company will give notice of the details on the exercise of the rights, the exercise period, and the Notification Period, at least five Business Days prior to each Notification Period via the electronic company information disclosure system of the SET and the Company will send the materials by registered

mail to the Holders of the Warrants whose names appear in the Warrants Register Book at least five Business Days prior to the last Notification Period. The Company will close the Warrants Register Book to suspend the transfer of the Warrants 21 days prior to the last exercise date. In this regard, the SET will post the SP (suspension) sign two Business Days prior to the day of the closure of the Warrants Register Book. In the case that the first day of the closure of the Warrants Register Book falls on a holiday, it shall be moved to the Business Day before such date. Trading of the Warrants will be suspended from the first day on which the SET posts the SP (suspension) sign until the last exercise date.

2.3.3 Exercise of the Rights to Purchase the Ordinary Shares and Irrevocability of the Notification of Intention to Exercise the Warrants

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

Once the notification of intention to exercise the rights under the Warrants to purchase the ordinary shares is served by a Holder of the Warrants, such Holder of the Warrants shall no longer be able to revoke such intention.

2.3.4 Registrar of the Warrants

Thailand Securities Depository Company Limited

93, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

Telephone: 0-2009-9999 / Facsimile: 0-2009-9991 / Website: www.tsd.co.th

The Company reserves the right to change the Registrar of the Warrants by notifying the Holders of the Warrants at least than 30 days in advance via the electronic company information disclosure system of the SET and the SEC Office at least than 30 days in advance prior to such change.

2.3.5 Place and Address for the Exercise of the Warrants

The Holders of the Warrants may contact the Company to exercise their rights under the Warrants in accordance with the Notification Period specified under Clause 2.3.2 at the following address:

Wanphen Khaosuwan, Company Secretary

C.I. Group Public Company Limited

1/1 M. 7, Bangkoowad Road, Bangkoowad, Amphoe Muang Pathumthani, Pathumthani 12000

Telephone: 0-2976-5290 Ext. 150 / Facsimile: 0-2598-2331 / Email: wanphenk@cigpcl.com

In the case that the Company changes any information relating to the place for the exercise of the Warrants, the Company will notify the Holders of the Warrants via the electronic company information disclosure system of the SET.

2.3.6 Exercise Procedures

2.3.6.1 The Holders of the Warrants who would like to exercise their rights to purchase the ordinary shares can obtain a notification form to exercise the rights to purchase the ordinary shares at the Company or download the same from the Company's website at <https://www.cigpcl.com> within the Notification Period.

2.3.6.2 The Holders of the Warrants who would like to exercise the rights to purchase the ordinary shares can use the Warrants as evidence for the notice of their intentions to exercise immediately.

2.3.6.3 In the case that the Warrants are in the scripless system, the Holders of the Warrants who would like to exercise the rights to purchase the ordinary shares shall notify their intentions and file the application form for the withdrawal of the Warrants and/or for the issuance of the Warrants Substitutes, as prescribed by the SET, to the security companies acting as their brokers. The security companies shall then notify the Securities Depository to request for withdrawal of the Warrants and issue the Warrants Substitutes to be used as supporting evidence for the exercise of the rights to purchase the ordinary shares from the Company as stated above.

2.3.6.4 The Holders of the Warrants who would like to exercise the rights to purchase the ordinary shares must comply with the conditions within the Notification Period by sending the following documents to the Company at the place and address specified in Clause 2.3.5:

- (a) a correct and completed notification form to exercise the rights to purchase the ordinary shares, duly signed by the Holders of the Warrants, which must be submitted to the Company within the Notification Period;
- (b) the Warrants or Warrants Substitutes corresponding to the number indicated in the notification form to exercise the rights to purchase the ordinary shares, on the back of which the Holders of the Warrants have endorsed their signature as the transferor, and a power of attorney authorizing another person to collect the new Warrants (if any);
- (c) pay the exercise price according to the number of Warrants exercised as specified in the notification form to exercise the rights to purchase the ordinary shares where the Holders of the Warrants who would like to exercise the rights to purchase the ordinary shares must issue a cheque or bank draft that can be collected in the Bangkok area at least one day prior the

exercise date and payable to C.I. Group Public Company Limited or transfer funds into the bank account as follows and submit a copy of the pay slip or transfer slip:

Account Name: C.I. Group Public Company Limited

Account Type: Savings account

Bank: United Overseas Bank (Thai) Public Company Limited

Account Number: 813-1-74749-7

The Holders of the Warrants are responsible for expenses and/or fees arising from the transfer of funds, stamp duties, and other taxes (if any) under the Revenue Code or other laws and regulations applicable to the exercise of the rights to purchase the ordinary shares and agree that the Company has the right to deduct withholding taxes as legally required;

(d) supporting evidence for the exercise of the rights:

1. Thai individuals : a certified true copy of a valid identification card, governmental officer identification card, state enterprise officer identification card;
2. Foreigners : a certified true copy of a valid passport;
3. Thai juristic persons : a certified true copy of the affidavit issued by the Ministry of Commerce for a period of up to six months prior to the date on which the notification form to exercise the rights to purchase the ordinary shares is submitted, duly signed by the authorized signatories whose names appear in the affidavit with the company's seal affixed (if any), along with a certified true copy of the documentary evidence of the authorized signatories as specified in items 1. or 2., as the case may be;
4. Foreign juristic persons : a certified true copy of the certificate of incorporation and/or affidavit issued by the competent government agency of the place of incorporation of such juristic person for a period of up to six months prior to the date on which the notification form to exercise the rights to purchase the ordinary shares is submitted, duly signed by

the authorized signatories whose names appear in the relevant document, along with a certified true copy of the documentary evidence of the authorized signatories as specified in items 1. or 2., as the case may be;

5. Custodians : a certified true copy of the certificate of incorporation and/or an affidavit issued by the competent government agency of the place of incorporation of such custodian for a period of up to six months prior to the date on which the notification form to exercise the rights to purchase the ordinary shares is submitted, duly signed by the authorized signatories whose names appear in the relevant document, the custodian appointment letter, the power of attorney (if any), along with a certified true copy of the documentary evidence of the authorized signatories as specified in items 1. or 2., as the case may be.

In the case where the name of a Holder of the Warrants is different from the name specified in the Warrants, a document issued by a government agency, such as a certificate of name change, must also be provided.

Any copy of a document or evidence issued by the competent government agency of a foreign country or certified in a foreign country must be notarized within a period of up to six months prior to the date on which the notification form to exercise the rights to purchase the ordinary shares is submitted.

If a Holder of the Warrants fails to submit the above supporting evidence for the exercise of the rights, the Company reserves the rights to deem that such Holder of the Warrants does not intend to exercise the rights under the Warrants. Nevertheless, the Company may use its discretion to allow such Holder of the Warrants to exercise the rights under the Warrants as it may deem appropriate.

2.3.6.5 The number of units of the Warrants to be exercised by the Holders of the Warrants shall be non-fractional number only. The exercise ratio is one unit of the Warrants per one ordinary share, unless such exercise ratio is adjusted in accordance with the conditions on the adjustment of rights under Clause 3.3.

2.3.6.6 The number of ordinary shares issued upon the exercise of the rights shall be calculated by dividing the amount of money for exercising the Warrants paid by the Holders of the Warrants by the exercise price at the time of such exercise. The Company shall issue ordinary shares in whole numbers and up to the number of units of the Warrants multiplied by the exercise ratio. If the exercise price and/or exercise ratio is adjusted and the ordinary shares are in fractions after such calculation, such fractions shall be rounded down and the Company shall return the remaining balance from such exercise by transferring funds or issuing a crossed cheque (as the case may be) to the respective Holders of the Warrants by registered mail with return receipt within 14 Business Days from the exercise date without any interest and/or damages in any case.

In case the exercise ratio is adjusted in accordance with the rules on the adjustment of the exercise price and/or exercise ratio as specified in the conditions on the adjustment of rights and the ordinary shares to be obtained from the exercise of the rights under the Warrants are in fractions, such fractions shall be rounded down.

2.3.6.7 In exercising the rights under the Warrants on any exercise date in accordance with Clause 2.3.1 and Clause 2.3.3, the Holders of the Warrants may exercise their rights without specifying any minimum number of ordinary shares.

2.3.6.8 If any supporting evidence for the exercise of the rights as specified in Clause 2.3.6.3 (d) that the Company has received is incomplete or incorrect, or the Company can verify that the information filled in the notification form to exercise the rights to purchase the ordinary shares by the Holders of the Warrants is incomplete or incorrect, or the stamp duties (if any) attached thereto are not in compliance with the Revenue Code or the applicable regulations or laws, the Holders of the Warrants must correct such error within the Notification Period. If the Holders of the Warrants fail to correct the error within such period, the Company shall deem that such Holders of the Warrants have expressed their intentions to revoke the exercise of the rights under the Warrants to purchase the ordinary shares, and the notification of intention to exercise the Warrants shall be deemed revoked without any exercise.

In the case where the Holders of the Warrants fail to make a full payment as specified in the notification form to exercise the rights to purchase the ordinary shares, the Company shall be entitled to undertake any of the following actions as specified by the Holders of the Warrants in the notification form to exercise the rights to purchase the ordinary shares:

- (a) to deem that the notification of intention to exercise the Warrants shall be revoked without any exercise; or

- (b) to deem that the number of the ordinary shares issued upon the partial exercise of the rights under the Warrants 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 Holders of the Warrants to make additional payment in full in accordance with the rights they wish to exercise within the Notification Period, and if the Company does not receive the payment as specified in the notification form to exercise the rights to purchase the ordinary shares in full within such period, the Company shall deem that such Holders of the Warrants have expressed their intentions to revoke the exercise of the rights under the Warrants to purchase the ordinary shares, and the notification of intention to exercise the Warrants shall be deemed revoked without any exercise.

In case of the first paragraph of Clause 2.3.6.8 or in case of items (a) and (c) in the second paragraph of Clause 2.3.6.8, the Company shall transfer funds or send a crossed cheque (as the case may be) and return the remaining Warrants or Warrants Substitutes in case the Company deems that the Warrants are partially exercised (as the case may be) to the respective Holders of the Warrants by registered mail with return receipt within 14 Business Days from the exercise date without any interest and/or damages in any case.

Any action undertaken by the Company under Clause 2.3.6.8 shall be deemed final.

2.3.6.9 When the Holders of the Warrants who would like to exercise the rights to purchase the ordinary shares in accordance with all conditions on the notification of intention to exercise the rights to purchase the ordinary shares under Clause 2.3.6.4, the Holders of the Warrants shall be unable to revoke the exercise of the Warrants, unless written consent from the Company is obtained.

2.3.6.10 After the end of the last Notification Period, but the Holders of the Warrants have not complied with all conditions on the notification of intention to exercise the rights to purchase the ordinary shares under Clause 2.3.6.4, it shall be deemed that such Warrants shall be deemed to be expired without having been exercised and the Holders of the Warrants shall no longer be able to exercise the rights under the Warrants.

2.3.6.11 In the case where the Company fails to return the money of the unexercised portion to the Holders of the Warrants within the period of 14 Business Days from the exercise date, the Holders of the Warrants shall be entitled to receive interest at the rate of 7.5 percent per annum, calculated based on the money of the unexercised portion from the date following the period of 14 Business Days to the date on which the Holders of the Warrants receive the money of the unexercised portion.

Nonetheless, if the Company has duly transferred funds or sent a crossed cheque (as the case may be) to the respective Holders of the Warrants at the address specified in the notification form to exercise the rights to purchase the ordinary shares by registered mail with return receipt, it shall be deemed that the Holders of the Warrants have duly received such money and the Holders of the Warrants shall no longer have the rights to claim any interest and/or damages in respect thereof. The Company shall not be held responsible for any loss or damage resulting from the delivery of such cheque by mail.

2.3.6.12 In the case that the Holders of the Warrants have partially exercised the rights to purchase the ordinary shares or submitted Warrants in excess of the rights they would like to exercise, the Company will not issue any other Warrants as the Warrants which have not yet been exercised shall be expired on the maturity date.

2.3.6.13 The Company shall register the change in its paid-up capital with the Ministry of Commerce in accordance with the number of the new ordinary shares issued upon the exercise of the Warrants within 14 days from the date on which the Company receives the payment of such shares in accordance with the Warrants exercised. The Company shall arrange for the Holders of the Warrants who have duly exercised the Warrants to be recorded as shareholders of the Company in the share register book in accordance with the number of the ordinary shares issued upon the exercise of the Warrants.

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

The 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 Holders of the Warrants are recorded in the share register book as the shareholders of the Company and the Ministry of Commerce accepts registration of the increase in the paid-up capital of the Company from the exercise of the Warrants.

2.3.6.14 In the event that the number of the Underlying Shares is not sufficient, the Company shall pay damages to the Holders of the Warrants who are unable to exercise the rights under the Warrants pursuant to Clause 8. Nonetheless, the Company shall not pay the Holders of the Warrants who are unable to exercise the rights even if there are sufficient Underlying Shares in case the exercise of the rights by a foreign Holder of the Warrants results in the violation of the Company's foreign shareholding limit as specified in the Company's Articles of Association or the provisions on foreign shareholding limit under the relevant laws pursuant to Clause 2.3.6.15.

2.3.6.15 The exercise of the rights by foreign Holders of the Warrants shall be subject to the following conditions:

- (a) The foreign Holders of the Warrants can exercise the rights under the Warrants to purchase the ordinary shares of the Company, either in whole or in part, on condition that the exercise of such rights shall not result in the violation of the Company's foreign shareholding limit as specified in the Company's Articles of Association or the provisions on foreign shareholding limit under the relevant laws and the foreign Holders of the Warrants acknowledge and agree that they have no right to claim for any damages or compensation from the Company as a result of such condition on the exercise of such rights.

As at the issuance date of the Warrants, the Company's foreign shareholding limit as specified in the Company's Articles of Association was up to 49 percent of the total issued shares of the Company.

- (b) However, if the shareholding of the foreign shareholders in item (a) results in the foreign Holders of the Warrants who have exercised their rights in accordance with the exercise procedures under Clause 2.3.6 being unable to exercise their rights in full as indicated in the notification form to exercise the rights to purchase the ordinary shares, the Company shall allow the Holders of the Warrants to exercise the Warrants so long as the foreign shareholding limit is not violated on the first come, first served basis. The Company shall transfer funds or send a crossed cheque (as the case may be) and return the remaining Warrants or Warrants Substitutes in case the Company deems that the Warrants are partially exercised (as the case may be) to the respective Holders of the Warrants by registered mail with return receipt within 14 Business Days from the exercise date without any interest and/or damages in any case.

2.3.6.16 In issuing and delivering newly issued ordinary shares, the names of the holders of the newly issued ordinary shares shall be the same as those indicated in the notification form to exercise the rights to purchase the ordinary shares. The Company shall deliver the share certificates to the Holders of the Warrants at the address specified in the notification form to exercise the rights to purchase the ordinary shares by registered mail with return receipt within 15 Business Days from the exercise date. However, the Company may agree in advance with the Holders of the Warrants to allow the Company to keep those ordinary share certificates, Warrants, Warrant Substitutes, and any other documents at the Company so that the Holders of the Warrants or their representatives may collect the same in accordance with the Company's procedures. The Company may also issue the ordinary shares by issuing share certificates (script) and/or using the scripless system. In case the Company issues ordinary shares using the scripless system, the Company shall proceed once the Company has been informed by the Holders of the Warrants that the Securities Depository has accepted to act as their registrar of securities. In this regard, the Company shall arrange for the ordinary share certificates and/or Warrants (in case of a partial exercise to purchase the ordinary shares) to be deposited with the Securities Depository through the securities accounts of the Holders of the Warrants within seven

days from the exercise date where the Holders of the Warrants must provide the name and securities account number of the relevant member of the Securities Depository in the notification form to exercise the rights to purchase the ordinary shares.

2.3.7 Adjustment of the Exercise Procedures

In case the SET and/or Securities Depository, including the relevant competent agencies have issued any notifications, rules, or procedures that result in the Company being required to adjust the details on the exercise procedures as described in Clause 2.3.6, the Company shall then be allowed to adjust the exercise procedures in accordance with such announcements, rules, or procedures, and must inform the Holders of the Warrants, Registrar of the Warrants, Securities Depository, and SEC Office of the same without delay.

3. Obligations of the Issuer

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

3.1 Compliance with the Laws and the Terms and Conditions

The Issuer shall use its best efforts to operate its business appropriately and efficiently, shall comply with the laws on securities and stock exchange, notifications of the Securities and Exchange Commission, and other relevant laws, including rules, regulations, and orders issued by virtue of such laws, and shall strictly follow all the terms and conditions described in the Terms and Conditions throughout the term of the Warrants.

3.2 Rights of the Company to Request the Holders of the Warrants to Exercise Their Rights Before the Exercise Period of the Warrants

The Warrants issued by the Company contain no provisions that allow the Company to request the Holders of the Warrants to exercise their rights before the exercise period of the Warrants.

3.3 Conditions on the Adjustment of Rights

3.3.1 To ensure that the benefits of the Holders of the Warrants shall become not less favorable throughout the term of the Warrants, the Company must adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events. The Company shall give notice of any adjustment of the exercise price and/or exercise ratio immediately or prior to the effective date of the new exercise price and/or exercise ratio:

- (a) when the Company changes the par value of its shares as a result of a consolidation or a split of its shares;

The new exercise price and/or exercise ratio shall be effective immediately from the date on which the new par value becomes effective as disclosed via the electronic company information disclosure system of the SET.

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

$$\text{Price1} = \text{Price0} \times [\text{Par1}] / [\text{Par0}].$$

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

$$\text{Ratio1} = \text{Ratio0} \times [\text{Par0}] / [\text{Par1}].$$

Whereas:

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 offers newly issued shares to the existing shareholders and/or the public and/or via private placement at the price that is lower than 90 percent of the market price of its ordinary shares:

The new exercise price and/or exercise ratio shall be effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in case of a rights offering (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued ordinary shares are offered in case of a public offering and/or a private placement, as the case may be.

"Average price of the newly issued ordinary shares" means the total proceeds received by the Company from the offering of the newly issued ordinary shares, less the expenses incurred from the offering (if any), divided by the number of newly issued ordinary shares.

"Market price of the Company's ordinary shares" means the value of all of the Company's ordinary shares traded divided by the number of the Company's ordinary shares traded on the SET during the period of 14 consecutive Business Days prior to the date of the calculation.

In case the market price of the Company's ordinary shares cannot be obtained because there was no trading of the Company's ordinary shares during the above mentioned period, the Company shall determine a fair price to be used in the calculation instead.

"Date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in case of a rights offering (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued ordinary shares are offered in case of a public offering and/or a private placement, as the case may be.

If there are more than one offering prices in the same offering of the Company's newly issued ordinary shares on condition that the subscription of such ordinary shares 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 subscription of such ordinary shares must be made altogether, only the offering prices that are lower than 90 percent of the market price that is lower than 90 percent of the market price of the Company's ordinary shares will be used to calculate the adjustment.

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

$$\text{Price1} = \text{Price0} \times \frac{[(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}.$$

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

$$\text{Ratio1} = \text{Ratio0} \times \frac{[\text{MP} (A + B)]}{[(A \times \text{MP}) + \text{BX}]}.$$

Whereas:

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 day of the closure of the share register book to determine the name of those entitled to subscribe for the newly issued ordinary shares in case of a rights offering and/or the date prior to the date on which the newly issued ordinary shares are offered in 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 offered to the existing shareholders and/or the public and/or via private placement.

BX is the total proceeds received from the offering of the newly issued ordinary shares to the existing shareholders and/or the public and/or via private placement, as the case may be, less the expenses incurred from the offering (if any).

- (c) when the Company offers newly issued convertible debentures or warrants to the existing shareholders and/or the public and/or via private placement where the determined or calculated price of the newly issued ordinary shares to accommodate such convertible debentures or warrants is less than 90 percent of the market price of its ordinary shares;

The new exercise price and/or exercise ratio shall be effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued convertible debentures or warrants in case of a rights offering (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued convertible debentures or warrants are offered in case of a public offering and/or a private placement, as the case may be.

"Average price of the newly issued ordinary shares" means the total proceeds received by the Company from the offering of the newly issued convertible debentures or warrants, including the proceeds received from the conversion or exercise of the rights to purchase the ordinary shares, less the expenses incurred from the offering (if any), divided by the number of newly issued ordinary shares.

"Market price of the Company's ordinary shares" means the market price of the Company's ordinary shares under Clause 3.3.1(b).

"Date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued convertible debentures or warrants in case of a rights offering (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued convertible debentures or warrants are offered in case of a public offering and/or a private placement, as the case may be.

If there are more than one offering prices in the same offering of the Company's newly issued convertible debentures and/or warrants on condition that the subscription of such newly issued convertible debentures and/or warrants must be made altogether, all of the newly issued ordinary share issued upon the conversion or exercise of the rights to purchase the ordinary shares and 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 subscription of such newly issued convertible debentures and/or warrants must be made altogether, only the offering prices that are lower than 90 percent of the market price of the Company's ordinary shares will be used to calculate the adjustment.

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

$$\text{Price1} = \text{Price0} \times [(A \times \text{MP}) + \text{BX}] / [\text{MP} (A + B)].$$

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

$$\text{Ratio1} = \text{Ratio0} \times [\text{MP} (A + B)] / [(A \times \text{MP}) + \text{BX}].$$

Whereas:

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 day of the closure of the share register book to determine the name of those entitled to subscribe for the newly issued convertible debentures or warrants in case of a rights offering and/or the date prior to the date on which the newly issued convertible debentures or warrants are offered in 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 to accommodate the newly issued convertible debentures or warrants offered to the existing shareholders and/or the public and/or via private placement, as the case may be.

BX is the total proceeds received from the offering of the newly issued convertible debentures or warrants to the existing shareholders and/or the public and/or via private placement, as the case may be, less the expenses incurred from the offering (if any), but including the proceeds received from the conversion or exercise of the rights to purchase the ordinary shares.

- (d) when the Company distributes dividends, whether in whole or in part, in the form of newly issued shares to its shareholders;

The new exercise price and/or exercise ratio shall be effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive the

stock dividends (the first day on which the SET posts the XD sign).

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

$$\text{Price1} = \text{Price0} \times [A] / [A + B].$$

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

$$\text{Ratio1} = \text{Ratio0} \times [A + B] / [A].$$

Whereas:

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 day of the closure of the share register book to determine the name of those entitled to receive the stock dividends.

B is the number of the newly issued ordinary shares issued as stock dividends.

- (e) when the Company distributes dividends in excess of 90 percent of the net profit according to the consolidated financial statements after corporate income tax and reserve fund in accordance with the legal procedures;

The percentage of the dividend payout to the shareholders is calculated from both the actual dividends paid from the operating results and retained earnings (if any) within such financial year, divided by the net profit after corporate income tax as shown in the consolidated financial statements of that financial year and reserve fund as legally required.

The new exercise price and/or exercise ratio shall be effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts the XD sign).

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

$$\text{Price1} = \text{Price0} \times [\text{MP} - (\text{D} - \text{R})] / [\text{MP}].$$

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

$$\text{Ratio1} = \text{Ratio0} \times [\text{MP}] / [\text{MP} - (\text{D} - \text{R})].$$

Whereas:

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.

D is the actual dividends per share paid to the shareholders.

R is the dividends per share that will be paid in excess of 90 percent, calculated from the net profit after tax, divided by the total number of shares eligible to receive the dividends.

"Market price of the Company's ordinary shares" means the market price of the Company's ordinary shares under Clause 3.3.1(b).

"Date of the calculation" is the first day on which the purchasers of the ordinary shares shall not have the right to receive the dividends.

- (f) when there is any other event similar to those indicated in items (a) to (e) having an adverse effect on the benefits that the Holders of the Warrants will receive upon the exercise of the rights under the Warrants;

The Company shall consider determining other conditions and details relevant to the adjustment of the exercise right and/or exercise ratio fairly so that there will not be an adverse effect on the benefits that the Holders of the Warrants will receive. 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 Registrar of the Warrants of the details of such adjustment immediately or before the date of the circumstance that has led to such adjustment of the exercise price and/or exercise ratio.

- 3.3.2 The calculation of the adjustment of the exercise price and/or exercise ratio pursuant to Clause 3.3.1 (a) to (f) shall be independent from one another and, in the event that any two or more events occur at the same time, the calculation shall be made in the following order: (a), (e), (d), (b), (c), and (f) in comparison with the market price of the Company's ordinary shares. In calculating the adjustment in such sequential order, the exercise price and exercise ratio shall have four digits after the decimal.

"Market price of the Company's ordinary shares" means the market price of the Company's ordinary shares under Clause 3.3.1(b).

- 3.3.3 The calculation of the adjustment of the exercise price and/or exercise ratio pursuant to Clause 3.3.1 (a) to (f) shall not cause the new exercise price to increase and/or the new exercise ratio to decrease, except in case of a combination of shares.

In calculating the proceeds from the exercise of the Warrants, the Company will multiply the new exercise price having four digits after the decimal with the number of the new ordinary shares issued per the new exercise ratio. In case the calculation results in a fraction of THB, such fraction of THB will be disregarded.

In calculating the number of the newly issued ordinary shares per the new exercise ratio mentioned in the preceding paragraph, the Company will multiply the new exercise ratio having four digits after the decimal with the number of the Warrants that the Holders of the Warrants have expressed their intentions to exercise the Warrants. In case the calculation results in a fraction of share, such fraction of share will be disregarded.

- 3.3.4 In case the exercise price is adjusted and results in the new exercise price being lower than the par value of the Company's ordinary shares, the new exercise price shall be equivalent to the par value of the Company's ordinary shares. As for the new exercise ratio, the exercise ratio calculated under Clause 3.3.1 (a) to (f) shall be used.

- 3.3.5 The status and rights of the Warrants before the Ministry of Commerce accepts registration of the increase in the paid-up capital from the exercise of the rights under the Warrants shall remain the same as that of the non-exercised Warrants that the Holders of the Warrants have not expressed the intention to exercise the rights and will be terminated on the date on which the Ministry of Commerce accepts registration of the increase in the paid-up capital from the exercise of the rights under the Warrants.

In the event that the Company adjusts the exercise price and/or exercise ratio before the Ministry of Commerce accepts registration of the increase in the paid-up capital increase from the exercise of the rights under the Warrants, the Holders of the Warrants who have already exercised the rights under the Warrants shall be entitled to retroactive adjustment of their rights. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Holders of the Warrants in the number that such Holders of the Warrants are entitled to receive from exercising the Warrants when the new exercise price is effective. However, the Holders of the Warrants may receive the additional newly issued ordinary shares later than the ordinary shares previously received, but, in any cases, no later than 45 Business Days from the date of adjustment of rights.

- 3.3.6 The Company may adjust the exercise price together with the issuance of new Warrants in substitution of adjustment of the exercise ratio. In case the Company is obliged to issue additional Underlying Shares, it shall be deemed that the Company has been granted permission to offer such additional

Underlying Shares upon submission of the resolutions of the shareholders' meeting approving the issuance of additional Underlying Shares to accommodate the adjustment of rights sufficiently before such adjustment to the SEC Office.

- 3.3.7 The Company will inform the SEC Office of the results of adjustment of the exercise price and/or exercise ratio according to Clause 3.3.1 (a) to (f), including the details on the method used in the calculation and the reasons for such adjustment and will disclose such information via the electronic company information disclosure system of the SET immediately or before the date on which the new exercise price and/or exercise ratio becomes effective. The Company will not return the Warrants, but the rights of the existing Holders of the Warrants shall be in line with the new exercise price and/or exercise ratio in all respects.
- 3.3.8 The Company will not extend the term of Warrants and will not adjust the exercise price and/or exercise ratio, except for the adjustment of rights in accordance with the conditions on the adjustment of rights pursuant to this Clause 3.3.

4. Status of the New Ordinary Shares Issued upon the Exercise of the Warrants

The new ordinary shares issued upon the exercise of the Warrants shall have the same status as those of the existing paid-up ordinary shares of the Company in all respects, including rights to receive dividends or other benefits granted by the Company to the holders of its ordinary shares, which shall be in effect from the date on which the registrar of the Company's securities registers the names of the Holders of the Warrants as shareholders of the Company in the share register book and the Ministry of Commerce has accepted registration of the increase in the paid-up capital.

5. Details of the New Ordinary Shares Issued to Accommodate the Warrants

- 5.1 The new ordinary shares issued to accommodate the Warrants comprise 144,515,375 shares, with a par value of THB 0.50, or equivalent to 100 percent of the Warrants.
- 5.2 The exercise price is THB 0.50 per share, unless the exercise price is adjusted in accordance with the conditions on the adjustment of rights.
- 5.3 The exercise ratio is one unit of the Warrants per one ordinary share, unless the exercise ratio is adjusted in accordance with the conditions on the adjustment of rights.

The Company will list the ordinary shares issued upon the exercise of the Warrants issued and offered in such offering as listed securities on the SET. The Company will file an application to list the new ordinary shares issued upon the exercise of the Warrants as listed securities within 30 days from the last day of the Notification Period so that such ordinary shares can be traded on the SET as the same as the existing ordinary shares of the Company.

6. **Restrictions on the Transfer of the Warrants and the New Ordinary Shares Issued upon the Exercise of the Warrants**

6.1 Transfer of the Warrants

The Company has no restriction on the transfer of the Warrants, except in the case where the transfer is made during the closure of the Warrants Register Book to suspend the transfer of the Warrants pursuant to Clause 2.3.2.

6.1.1 The transfer of the Warrants that are not deposited with the Securities Depository shall be subject to the following rules:

- Transfer of the Warrants between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor whose name appears in the Warrants Register Book as the owner of the number of the Warrants to be transferred, or the final transferee with endorsements from all previous transferors whose names appear therein (as the case may be), has delivered the Warrants to the transferee with endorsement for the transfer.
- Effect of the transfer of the Warrants between a transferee and the Company: The transfer will be valid and enforceable against the Company once the Registrar of the Warrants has received the request for registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee of such Warrants.
- Effect of the transfer of the Warrants between a transferee and a third party: The transfer of the Warrants will be valid and enforceable against a third party once the Registrar of the Warrants has duly recorded the transfer in the Warrants Register Book.
- Registration of the transfer of the Warrants: The transferee who would like the Registrar of the Warrants to register the transfer of the Warrants in the Warrants Register Book shall submit a request at the head office of the Registrar of the Warrants during business hours of the Registrar of the Warrants where such request shall be done in the form and in line with the procedures specified by the Registrar of the Warrants. The transferee shall deliver to the Registrar of the Warrants the Warrants which are completely endorsed as specified above together with other relevant evidence attesting to the accuracy and validity of the transfer and acceptance of the transfer of the Warrants and other evidence is submitted completely as required by the Registrar of the Warrants. However, the Registrar of the Warrants has the right to reject any request for registration of the transfer of the Warrants if the Registrar of the Warrants considers such transfer of the Warrants unlawful.

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 Transfer of New Ordinary Shares Issued upon the Exercise of the Warrants

The Company has no restriction on the transfer of the new ordinary shares issued upon the exercise of the Warrants, except in case the share register book is closed to suspend the transfer of shares pursuant to the Public Limited Companies Act B.E. 2535 (as amended) or the transfer of shares that results in the violation of the Company's foreign shareholding limit as specified in the Company's Articles of Association or the provisions on foreign shareholding limit under the relevant laws pursuant to Clause 2.3.6.15.

7. **Subscription, Offering, and Allocation of the Warrants**

7.1 Method for the Offering of the Warrants

The Company will issue the Warrants to the existing shareholders without charge so there is no offering through an underwriter.

7.2 Underwriter of the Warrants

-None-

7.3 Subscription Date, Subscription Method, and Payment of the Warrants

The Company will issue the Warrants to the existing shareholders without charge so there is no subscription date, subscription method, and payment of the Warrants.

7.4 Method for the Delivery of the Warrants

The Company will deliver the Warrants to the existing shareholders whose names appear on the date that the Company determines the names of shareholders entitled to be allocated the Warrants (Record Date) on 2 May 2023, and have subscribed for and been allocated the newly issued ordinary shares proportionate to their respective shareholdings as follows:

7.4.1 In case the existing shareholders have no securities trading account with a securities company or with the Securities Depository, the Securities Depository, as the Registrar of the Warrants, shall deliver the Warrants in accordance with the number of the Warrants allocated by registered mail with return receipt to the names and addresses specified in the share register book within 15 Business Days from the issuance date of the Warrants. In this case, the shareholders may receive the Warrants after the date on which the Company's Warrants commence trading on the SET and they may not sell the allocated Warrants on the SET until they have received the Warrants.

7.4.2 In case the existing shareholders have their own securities trading accounts with a securities company, the Securities Depository, as the Registrar of the Warrants, shall deposit the Warrants into the account under the name “The Thailand Securities Depository Co., Ltd. for the Depositor”, and the Security Depository shall record the balance of the Warrants deposited by the securities company. At the same time, the securities company will record the balance of the Warrants deposited by the shareholders allocated the Warrants and issue evidence of such deposit to the shareholders within seven Business Days from the issuance date of the Warrants. In this case, the shareholders can sell their Warrants on the SET as soon as the SET grants approval for the Warrants to be traded on the SET.

In this case, the name of the shareholder allocated the Warrants must be the same as the owner of the securities trading account that the shareholder wishes to deposit the Warrants into such account. Otherwise, the Company shall reserve the right to issue the Warrants to the shareholders under Clause 7.4.1 instead.

7.4.3 In case the existing shareholders wish to deposit the Warrants into the account of the securities issuer, account no. 600 (the “600 Account”), the Securities Depository, as the Registrar of the Warrants, shall deposit the Warrants with the Securities Depository, and the Securities Depository shall record the balance of the Warrants in the 600 Account and issue evidence of such deposit to the shareholders within seven Business Days from the issuance date of the Warrants. If the shareholders wish to sell the Warrants, they must withdraw the Warrants from the 600 Account by contacting their securities company, where transaction fees may be charged at the rates specified by the Securities Depository and/or the securities company. In this case, the shareholders can sell their Warrants on the SET as soon as the SET grants approval for the Warrants to be traded on the SET and the shareholders have withdrawn the Warrants from the 600 Account.

7.5 Delivery of the New Ordinary Shares Issued Upon the Exercise of the Warrants

The Holders of the Warrants who would like to exercise the rights to purchase the ordinary shares under the Warrants may request that the Company undertake one of the following actions.

7.5.1 If a Holder of the Warrants wishes to receive a share certificate in his/her name, the Securities Depository shall deliver a share certificate in accordance with the number of the exercised Warrants to the Holder of the Warrants at the address specified in the Warrants Register Book within 15 Business Days from the exercise date. In such case, the Holder of the Warrants may receive the share certificate after the Company’s ordinary shares are traded on the SET and will not be able to sell the ordinary shares issued upon the exercise of the Warrants on the SET until the Holder of the Warrants has received such share certificate.

7.5.2 If a Holder of the Warrants wishes to deposit the ordinary shares issued upon the exercise of the Warrants into his or her securities trading account opened with a securities company, the Securities Depository shall deposit the ordinary shares issued upon the exercise of the Warrants into the account under the name "Thailand Securities Depository Co., Ltd. for the Depositor" and the Securities Depository shall record the balance of the ordinary shares deposited by such securities company. At the same time, the securities company shall also record the balance of the ordinary shares issued upon the exercise of the Warrants deposited by the Holder of the Warrants and issue evidence of such deposit to the Holder of the Warrants within seven Business Days from the exercise date. In such case, the Holder of the Warrants may sell the ordinary shares issued upon the exercise of the Warrants in the SET immediately as soon as the SET grants approval for the Warrants to be traded on the SET.

The name of the Holder of the Warrants must be the same as the name of the owner of the securities trading account into which the Holder of the Warrants wishes to deposit the ordinary shares issued upon the exercise of the Warrants. Otherwise, the Company reserves the right to issue a share certificate to the Holder of the Warrants under Clause 7.5.1 Instead.

7.5.3 If a Holder of the Warrants wishes to deposit the ordinary shares issued upon the exercise of the Warrants into the 600 Account, the Company shall deposit the ordinary shares issued upon the exercise of the Warrants with the Securities Depository and the Securities Depository shall record the balance of the ordinary shares issued upon the exercise of the Warrants into the 600 Account and issue evidence of such deposit to the Holder of the Warrants within seven Business Days from the exercise date. If the Holder of the Warrants wishes to sell the shares, the Holder of the Warrants must withdraw the shares from the 600 Account by contacting his or her securities company, where transaction fees may be charged at the rates specified by the Securities Depository and/or the securities company. In this case, the Holder of the Warrants can sell the ordinary shares issued upon the exercise of the Warrants on the SET as soon as the SET grants approval for the ordinary shares issued upon the exercise of the Warrants to be traded on the SET and the Holder of the Warrants has withdrawn the ordinary shares issued upon the exercise of the Warrants from the 600 Account.

8. Indemnification in the Event of the Company's Inability to Provide Ordinary Shares to Accommodate the Warrants

The Company shall indemnify the Holders of the Warrants in the event of its inability to provide ordinary shares to accommodate the Warrants as follows:

8.1. The Company shall indemnify only the Holders of the Warrants who have notified their intentions to exercise the rights under the Warrants to purchase the ordinary shares on the exercise date in the event that the Company is unable to provide ordinary shares to accommodate the Warrants, except

for the restrictions on the transfer of the Warrants and the new ordinary shares issued upon the exercise of the Warrants under Clause 6.

The Company shall arrange for the Warrants Register Book to be closed to suspend the transfer of the Warrants within 30 days from the exercise date on which the Company is unable to provide ordinary shares to accommodate the Warrants sufficiently for the purposes of verification of the names of the Holders of the Warrants, and such closure of the Warrants Register Book will not have any impact on the transfer or price of the Warrants.

In order to indemnify the Holders of the Warrants under Clause 8.1, the Company shall transfer funds or send a crossed cheque (as the case may be) to the respective Holders of the Warrants at the address specified in the Warrants Register Book by registered mail with return receipt within 30 Business Days from the above Warrants Register Book closure date and the Holders of the Warrant shall be deemed to have duly received such payment and shall no longer have the rights to claim any interest and/or damages in respect thereof.

- 8.2 The indemnification amount to be paid to the Holders of the Warrants by the Company under Clause 8.1 shall be calculated based on the following formula:

Indemnification amount per one unit of the Warrants = $A \times [MP - EP]$, whereas:

A is the number of the ordinary shares that the Company cannot provide and/or increase in accordance with the adjustment of the exercise ratio per one unit of the Warrants;

MP is the weighted average price of the Company's ordinary shares on each exercise date that the Holders of the Warrants notify their intentions to exercise the Warrants, which can be calculated from the value of all of the Company's ordinary shares traded divided by the number of the Company's ordinary shares traded on the SET.

EP is the exercise price of the Warrants or the adjusted exercise price according to the conditions on the adjustment of rights, in case there is a change in the exercise price.

- 8.2 The indemnification amount paid under this Clause 8 shall be deemed final.

The Company shall not indemnify or undertake any actions with respect to the foreign Holders of the Warrants in accordance with the conditions under Clauses 2.3.6.14 and 2.3.6.15 and the foreign Holders of the Warrants shall not have the right to claim any damages or compensation whatsoever against the Company in such event.

9. Procedures in the Event of the Company's Inability to Procure a Secondary Market for the Warrants

The Company is confident that the Warrants are qualified under the Regulation of the Stock Exchange of Thailand Re: Listing and Delisting of Warrants on Ordinary Shares or Preferred Shares as Listed Securities B.E. 2563 (as amended), and the terms and conditions thereunder are not different from any other warrants in general. However, in case the Company is unable to procure a secondary market for the Warrants, the Company will act as an intermediary so that the Holders of the Warrants may offer their Warrant to the investors at the bidding and offering prices that are satisfactory to both parties.

10. Procedures in the Event of Remaining Ordinary Shares upon the Exercise of the Warrants

In case there are remaining ordinary shares upon the exercise of the Warrants, the Board of Directors shall propose the reduction in the capital in respect of remaining ordinary shares upon the exercise of the Warrants for further consideration and approval by the shareholders' meeting pursuant to the rules, conditions, and procedures prescribed in the Public Limited Companies Act B.E. 2535 (as amended) and the notifications of the SET and the SEC Office.

11. Number of Ordinary Shares to Accommodate the Warrants and the Number of Shares Allocated

- Number of the existing shares
- Number of the total issued shares 2,601,276,754 shares
- Number of shares allocated to accommodate the exercise of the Warrants issued to the existing shareholders of the Company 144,515,375 shares

Therefore, the number of shares that will be allocated to accommodate the exercise of the Warrants issued to the existing shareholders accounts for 5.56 percent of the total 2,601,276,754 issued shares of the Company, comprising a total of 1,734,184,503 issued shares as of 13 March 2023, i.e., the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants, and other new shares to be issued in connection with the issuance of the Warrants, i.e., 867,092,251 newly issued ordinary shares allocated to the existing shareholders proportionate to their respective shareholdings.

12. Issuance of the Warrants Substitutes

In case the Warrants are lost, stolen, destroyed, torn apart, or faded, the Holders of the Warrants must submit the relevant evidence to the Registrar of the Warrants at its office before the Registrar of the Warrants can proceed with the issuance of a Warrants Substitute where the Holders of the Warrants must also be responsible for all expenses at the rates specified by the Registrar of the Warrants and/or the Company as appropriate.

13. Amendment of the Terms and Conditions

13.1 Immaterial or Legally Required Amendments

Any amendment of the Terms and Conditions which may impact the rights of the Holders of the Warrants that are not material, such as amendment of the exercise procedure, or amendment of any matter that is clearly beneficial to the Holders of the Warrants or that does not have an adverse effect on the benefits of the Holders of the Warrants, or amendment made to comply with the provisions or rules under the laws on securities and stock exchange or other relevant laws, rules, regulations, or orders that are in force, or the relevant notifications or regulations of the SEC Office, can be made by the Company after obtaining approval from the Board of Directors of the Company without any further affirmative resolution from a meeting of the Holders of the Warrants and after notifying the SEC Office of the same. However, such amendment must not result in the extension of the term of the Warrants or adjustment of the exercise price and/or exercise ratio, except the adjustment of rights under Clause 3.3.

13.2 Material Amendments

Any amendment of the Terms and Conditions other than those specified in Clause 13.1 requires approval from the Board of Directors of the Company and affirmative resolution from a meeting of the Holders of the Warrants by the majority vote of the total number of unexercised or partially exercised units of the Warrants at that time held by the Holders of the Warrants attending the meeting, having the right to vote, and having voted on such matter at that time, as the case may be, and notification to the SEC Office.

13.3 Notification of the Amendment of the Terms and Conditions

The Issuer will notify the Holders of the Warrants of the amendments of the Terms and Conditions via the electronic company information disclosure system of the SET promptly after the amendment of the Terms and Conditions and will deliver the amended Terms and Conditions to the Holders of the Warrants within 15 days from the date of request. In this regard, the Holder of the Warrants can notify the Issuer of the intention to obtain the amended Terms and Conditions at the address specified in Clause 2.3.5. In addition, the Company will deliver the amended Terms and Conditions to the Registrar of the Warrants and the SEC Office within 15 days from the date of amendment.

13.4 No Violation of Law from the Amendments of the Terms and Conditions

Any amendment of the Terms and Conditions shall not result in a violation or conflict with the laws on 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.

14. Meetings of the Holders of the Warrants

- 14.1 The Issuer has the right to convene a meeting of the Holders of the Warrants at any time. However, the meeting must not be convened to amend the Terms and Conditions to extend the term of the Warrants or adjust the exercise price and/or exercise ratio, except the adjustment of rights under Clause 3.3.
- 14.2 The Holders of the Warrants who have not yet exercised their rights or have partially exercised their rights, holding in aggregate at least 25 percent of the total number of unexercised or partially exercised units of the Warrants at that time, may request the Issuer in writing to convene a meeting of the Holders of the Warrants. In this case, the Issuer is required to convene the meeting of the Holders of the Warrants within 30 days from the day on which the Issuer receives a written request from the Holders of the Warrants, or from the date on which one of the following circumstances occurs:
- (a) in the event that there is any proposal to amend any material part of the Terms and Conditions under Clause 13.2 above; or
 - (b) if there is a significant event that the Holders of the Warrants who have not yet exercised their rights or have partially exercised their rights, holding in aggregate at least 25 percent of the total number of unexercised or partially exercised units of the Warrants at that time, view that the interests of the Holders of the Warrants or the ability of the Issuer to comply with the obligations under the Terms and Conditions may be affected.

In the event that the Issuer fails to convene the meeting of the Holders of the Warrants under the preceding paragraph, the Holders of the Warrants who have not yet exercised their rights or have partially exercised their rights, holding in aggregate at least 25 percent of the total number of unexercised or partially exercised units of the Warrants at that time, may convene a meeting of the Holders of the Warrants.

- 14.3 In convening a meeting of the Holders of the Warrants, the Company shall arrange for the Warrants Register Book to be closed within 21 days prior to the date of the meeting of the Holders of the Warrants to determine the names of the Holders of the Warrants entitled to attend and vote at the meeting.
- 14.4 In convening a meeting of the Holders of the Warrants either under Clauses 14.1 or 14.2, the Company shall prepare a notice of the meeting which shall specify the meeting venue, date, time and the names of the persons requesting to convene such meeting, as well as the business on the agenda proposed for consideration at the meeting, and send such notice to each of the Holders of the Warrants who have not yet exercised their rights or have partially exercised their rights whose names and addresses are as shown in the Warrants Register Book as of the Warrants Register Book closure date under Clause 14.3 at least seven days prior to the meeting date.

- 14.5 At a meeting of the Holders of the Warrants, the Holders of the Warrants who have not yet exercised their rights or have partially 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 submitting a proxy form in accordance with the form specified by the Registrar of the Warrants to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.
- 14.6 In voting at the meeting of the Holders of the Warrants, the votes of a Holder of the Warrants shall be equivalent to the number of units of the Warrants held by such Holder of the Warrants where one unit of the Warrants shall carry one vote. In addition, the chairman of the meeting does not have the voting right other than his or her right as the Holder of the Warrants.
- 14.7 Any Holder of the Warrants who has any interest in a matter proposed for consideration and resolution at the meeting shall have no right to vote on such matter.
- 14.8 The Holders of the Warrants who are entitled to vote at the meeting of the Holders of the Warrants mean the Holders of the Warrants who have not yet exercised their rights or have partially exercised their rights on the Warrants Register Book closure date, excluding the Holders of the Warrants having an interest under Clause 14.7.
- 14.9 In case the Company holds a meeting of the Holders of the Warrants, the Chairman of the Board of Directors or any person designated by the Chairman of the Board of Directors shall preside over the meeting of the Holders of the Warrants. In case the Holders of the Warrants hold a meeting of the Holders of the Warrants, the Holders of the Warrants may resolve to appoint any person in addition to the Chairman of the Board of Directors or any person designated by the Chairman of the Board of Directors to preside over the meeting of the Holders of the Warrants.
- 14.10 The quorum of a meeting of the Holders of the Warrants shall comprise the Holders of the Warrants who have not yet exercised their rights or have partially exercised their rights, holding in aggregate at least 25 percent of the total number of unexercised or partially exercised units of the Warrants at that time.
- 14.11 In case the quorum of a meeting of the Holders of the Warrants is not constituted after 45 minutes have passed from the time scheduled for the meeting, the meeting shall be cancelled. In such case, if the meeting of the Holders of the Warrants 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 Holders of the Warrants. The Company shall send a notice of the meeting to all Holders of the Warrants in accordance with the details and procedures specified above. In such meeting, the quorum is not required to be constituted. However, if such meeting is convened by the request of the Holders of the Warrants, the Company need not arrange for another meeting to be held.

- 14.12 A resolution of the meeting of the Holders of the Warrants shall be passed by the majority vote of the total number of unexercised or partially exercised units of the Warrants at that time held by the Holders of the Warrants attending the meeting, having the right to vote, and having voted on such matter at that time.
- 14.13 Any resolution duly passed by the meeting of the Holders of the Warrants shall bind all Holders of the Warrants whether or not such Holders of the Warrants attended the meeting.
- 14.14 After the Company has held a meeting of the Holders of the Warrants, the Company shall disclose the resolutions of the meeting to the Holders of the Warrants via the electronic company information disclosure system of the SET promptly.
- 14.15 The Company shall arrange for the minutes of the meeting of the Holders of the Warrants to be prepared, recorded, and maintained at the head office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed valid evidence of all matters discussed at the meeting, and it shall also be deemed that the meeting has been duly held and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the Holders of the Warrants within 15 days from the date on which the Company receives a request for a copy of the minutes of the meeting in writing from the relevant Holders of the Warrants.
- 14.16 At a meeting of the Holders of the Warrants, 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 in the meeting.
- 14.17 The Company shall be responsible for all reasonable expenses incurred from convening the meeting of the Holders of the Warrants.
- 14.18 In case the Company fails to convene a meeting of the Holders of the Warrants within the term of the Warrants, but provided that the Company has complied with the relevant conditions under the Terms and Conditions, it shall be deemed that the any proceeding in relation to such meeting is revoked and that the Company no longer has the obligation to hold such meeting.

15. Effectiveness of the Terms and Conditions and Applicable Laws

The Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until the exercise date. The Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any provision in the Terms and Conditions violates or conflicts with any law or notifications applicable to the Warrants, the provisions under such law or notifications shall be used in place of the violating or conflicting provision.

Issuer

C.I. Group Public Company Limited



(Mr. Aree Poomsanoh)

Authorized Director



(Mr. Theera Poomsanoh)

Authorized Director