

**BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED**

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**Business Alignment**

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to  
Purchase the Newly Issued Ordinary Shares of Business Alignment Public Company Limited No.1 (BIZ-W1)**

**Issuance dated of BIZ-W1 November 3, 2021**

**- Translation only, the interpretation based on the Thai Version -**



**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders**  
**of the Warrants to Purchase the Newly Issued Ordinary Shares of**  
**Business Alignment Public Company Limited No.1**

The Warrants to purchase the newly issued ordinary shares of Business Alignment Public Company Limited (the **“Warrants”** or the **“BIZ-W1 Warrants”** or **“BIZ-W1”**) were issued by Business Alignment Public Company Limited (the **“Warrant Issuer”** or the **“Company”**) in accordance with the resolutions of the Extraordinary General Shareholders’ Meeting No. 1 /2021 convened on October 18, 2021.

The warrant holders shall be entitled to the rights as prescribed in Terms and Conditions. The Warrant Issuer and the Warrant Holders shall be bound by these terms and conditions in all aspects. The Warrant Holders shall be deemed to have acknowledged and understood all provisions of these terms and conditions and agreed to the appointment of the warrant registrar and all terms stipulated in the registrar appointment contract.

The Warrant Issuer will provide copies of the terms and conditions and the registrar appointment contract at the head office of the Warrant Issuer and the warrant registrar so that the Warrant Holders can inspect the copies of these terms and conditions and related contracts during the business hours of the mentioned parties (as the case may be).

**Part 1**  
**Key Terms of Warrants**  
**Details of the Warrants**

Name of Warrant	:	Warrants to Purchase the Newly Issued Ordinary Shares of Business Alignment Public Company Limited No.1 (BIZ-W1)
Type of Warrant	:	Specific named certificate and transferable.
Allocation Method	:	Allocated to the Company's shareholders in proportion to their shareholding (Right Offering) in the allocation ratio of 10 existing ordinary shares (par value of Baht 0.50 per share) per 1 unit of warrant. The Company determines the list of shareholders of the Company who are entitled to receive warrants to purchase ordinary shares on October 28, 2021 (Record date). When calculating the right of shareholder to receive the allocation of such Warrants, if there is a fraction of a Warrant that is not an integer (1 unit) in calculation, the fraction will be disregarded. However, after the calculation of the rights of shareholders to receive Warrants, in the event that there are remaining Warrants from the allotment, the Company will cancel all the remaining Warrants (if any).
Number of Warrants issued	:	Not exceeding 40,000,000 units.
Price per unit	:	0.00 Baht (Allocation to existing shareholders at no cost).
Exercise Ratio	:	1 unit of Warrant shall be entitled to purchase 1 newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 6 (Part 2 of the Terms and Conditions). The fraction of shares from the exercise of Warrants shall be disregarded.
Exercise Price	:	7.00 Baht per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 6 in part 2 of the Terms and Conditions.
Issuance Date	:	November 3, 2021
Expiration Date <sup>1</sup>	:	November 2, 2022

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<sup>1</sup> The Expire Date shall be in compliance with the term of the warrant and with the "last day of the exercise period"

Duration of Warrant : 1 year from the issuance date. In this regard, after issued warrants the Company won't expand the period of warrant.

Number of Newly Issued Ordinary Share Reserved to Accommodate Exercise of the Warrants <sup>2</sup> : Not exceeding 40,000,000 shares with par value of Baht 0.50, in which the ratio of newly shares to the total issued shares of the Company as of September 10, 2021, is equivalent to 10.00 percent

\* Calculation method for the ratio of the issuing shares:

$$\frac{\text{The number of reserved shares for the exercise of warrants that BIZ-W1}}{\text{The total number of outstanding shares of the Company}} \times 100 = \frac{40,000,000}{400,000,000} \times 100 = 10.00\%$$

Exercise Period : Warrant holders can exercise their rights to purchase the Company's shares two times on May 2, 2022 and November 2, 2022 ("**Exercise Date**"). The first Exercise Date on May 2, 2022 and the last Exercise Date is the date that the Warrants are of 1 year from the date of issuance, which falls on November 2, 2022. If the determined Exercise Date(s) do(es) not fall on Business Day, the Exercise Date(s) shall be postponed to the last business day before the determined Exercise Date(s).

Notification Period of Intention to Exercise Warrants : The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of the intention to exercise ("**Exercise Notice**") from 9.00 a.m. to 3.30 p.m. within the period of 5 business days prior to the Exercise Date. Exception for the last Exercise Notice, the notification to exercise must be submitted between 9.00 a.m. and 3.30 p.m. within 15 days before the last Exercise Date.

Irrevocability of the Notification of the Intention to Exercise the warrants : When the Warrant holders submit the completed notification of the intention to exercise the warrants to purchase the newly issued ordinary shares, the intention to exercise the warrants shall be irrevocable unless it is pursuant to Clause 5.4.8. of the Terms and Conditions part 2.

<sup>2</sup> The number of allocated ordinary shares is complied with the Tor.Jor.34/2551 dated December 15, 2008

- Secondary Market of the Warrants : The Company will register the Warrants as listed securities on the Market for Alternative Investment (mai)
- Secondary Market of Newly Issued Ordinary Shares Issued upon the Exercise of Warrants : The Company will register the newly issued ordinary shares resulting from the exercise of Warrants as listed securities on the Market for Alternative Investment (mai)
- Events that Require the Issuance of New Shares to Accommodate the Rights Adjustment : The Company shall adjust the exercise price and/or the exercise ratio pursuant to Clause 6 (Part 2 of the Terms and Conditions) when the conditions concerning the rights adjustment as stipulated in these Terms and Conditions resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board TorJor. 34/2551 Re: Application for and Approval of offering of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (including amendment).
- Objective of the Issuance of Warrants : For use in expanding investment in business and as working capital for the Company.
- Benefit which the Company will receive from the capital increase : Increase financial liquidity and working capital for the Company as well as helping to strengthen the Company to have an increased capital base for supporting future business expansion. This will result in benefits for the Company and shareholders.
- Benefits that the warrant holders gain from exercising the rights to convert, which are entitled to receive from the capital increase :
- (1) The Company has a policy to pay dividend to shareholders at least 40 percent of their net profit after deducting legal reserves and other types of reserve (if any). However, dividend payment is subject to further changes and also depends on the Company's performance, financial position, operating results, liquidity, cash flow, necessity on working capital, investment plan, business expansion in the future, market conditions, appropriateness and other factors relating to the Company's operation and management.
  - (2) The Warrant holders will be entitled to receive dividends from operations, starting from the exercise of Warrants to the purchase of ordinary shares and the Company No.1 has recorded the increase in paid-up shares to the Ministry of Commerce.

## Part 2

### General Terms and Conditions

#### 1. Definition

If stated otherwise, the meaning of the terms used in this Terms and Conditions are as follows:

- “Terms and Conditions” : The terms and conditions governing the rights and obligations of the issuer and holders of the Warrants effective from the Warrant issuance date including any amendment thereof (if any).
- “Warrant(s)” or “BIZ -W1” : The Warrant(s) to purchase the newly issued ordinary shares of Business Alignment Public Company Limited No.1 or substitution of Warrant Certificate, which details are specified in Terms and Conditions.
- “Substitution of Warrant Certificate” : It means that a document issued by Thailand Securities Depository Company Limited was to be used in substitution of the Warrants.
- the “Company” or the “Warrant Issuer” : Business Alignment Public Company Limited
- “Notification No. TorJor. 34/2551” : The Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon exercise of Warrants dated December 15, 2008 (including amendment).
- “Business Day” : A day (other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday) on which the commercial banks in Bangkok have operated.
- “Warrant Holder” : A holder of each unit of Warrants pursuant to Clause 3.3.
- “Warrant Holders Register Book” or “Registration Book” : The Registration Book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the warrant registrar.
- “Rights of the Warrant” : All of the rights of the Warrant which include but not limited to the rights to subscribe for the reserved shares, rights to attend and vote at the meeting of Warrant Holders and rights to be compensated in the event of insufficient shares reserved for exercise.

- “Underlying Shares” : Ordinary shares of Business Alignment Public Company Limited amounting of 40,000,000 shares, which are reserved for the exercise of Warrants, including any additional ordinary shares issued in case of adjustment of exercise rights according to the Terms and Conditions.
- “Shares” : Ordinary shares of Business Alignment Public Company Limited.
- “Notice Period” : The period of time when the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notification of the intention to exercise the warrants in Clause 5.3.
- “Issue Date” : November 3, 2021.
- “Exercise Date” : Defined in accordance with Clause 5.1
- “SEC” : The Securities and Exchange Commission Office.
- “Warrant Registrar” : Thailand Securities Depository Company Limited  
No. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400  
Tel: (+66) 02-009-9000 Fax: (+66) 02-009-9991  
Website (URL): [www.set.or.th/tsd](http://www.set.or.th/tsd)  
and / or any juristic person that has been appointed as a warrant registrar, including a new warrant registrar that accepts the rights and duties of the registrar regarding this registrar.
- “Stock Exchange” : The Market for Alternative Investment
- “Securities Depository” or “TSD” : Thailand Securities Depository Company Limited.
- “The information dissemination system” : System of Stock Exchange of Thailand that provides electronic data platform and information disclosure services to shareholders and/or investors.

## 2. General Information

Warrants refer to the warrants issued and offered in accordance with Notification No. TorJor. 34/2551.



### **3. Warrants, Registration Book, and Owner of Warrants**

3.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. For the Warrants that are deposited with TSD, the Warrant Registrar shall specify “TSD” as the Warrant Holder in the Registration Book. The Warrant Registrar shall issue the Warrant Certificate or Substitution of Warrant Certificate in the form determined by the Warrant Registrar to TSD.

3.2 The Company will appoint the Warrant Registrar as the obligation in accordance with the warrant registrar appointment contract to prepare and keep the Registration Book until all Warrants are exercised or until the Warrants exercise period is expired (as the case may be).

3.3 Right Holders of the Warrant;

3.3.1 In general cases, the rights attached to the Warrants will be vested to persons whose name appears to be the owners of the Warrants in the Registration Book at that time, or prior to the first book closing date in the case of the closure of the Registration Book. Except in the case that a transfer of the Warrants has occurred before the book closure date mentioned above and such transfer is valid and effective against the Company in accordance with Clause 4.1.1 before the closure date in which the rights shall be vested to the transferee of Warrant.

3.3.2 In case that TSD is warrant depository, the rights attached to the Warrant shall be vested to a person or juristic person that TSD notifies to the Warrant Registrar in writing that such persons are Warrant Holders in the amount that the TSD informed the Warrant Registrar. Total amount shall not more than the amount registered in the Registration Book under the TSD’s name at that time or prior to the first book closing date in the case of the closure of the Registration Book.

3.4 Once TSD informs the Warrant Registrar, the Warrant Registrar has a duty to issue the Warrant to the owner of the Warrants that are deposited with TSD and registration of the owner listed in the Registration Book in the amount of Warrants as informed by TSD. In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend the total amount of Warrants as recorded in the Registration Book being held by TSD by deducting the amount of Warrants that is recorded in the owner name other than TSD. However, if the Warrant Registrar does not revise the total amount of Warrants or Warrants Certificates held by TSD in the Registration Book (for whatsoever reasons), it shall be deemed that such amount of Warrants held by TSD are reduced in accordance with the amount of Warrants that have issued and register in that owner name.

### **4. Warrant Transferring Procedure**

4.1 Transfer of the Warrants which are not deposit at TSD shall be as follows;

4.1.1 The Warrants transfer by and between the transferor and the transferee: The transferring shall be

completed when the transferor, whose name appears in the Registration Book as the owner of the transferring Warrants or the last transferee with the signature endorsement from each transferor (as the case may be), has delivered the Warrant to the transferee with the completed signature endorsement.

The result of the transfer of the Warrants between the transferee and the Company: The transferring shall be valid against the Company when the Warrant Registrar has received the request for the registration of the transfer of Warrants along with the Warrant Certificate that the transferee duly signs the completed signature endorsement.

The result of the transfer of the Warrant between the transferee and the third party: The transferring shall be valid against the third party when the Warrant Registrar has already registered the transfer of the Warrants in the Registration Book.

4.1.2 The request for the registration of the transfer of Warrants shall be made at the Head Office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. A person requesting for the registration shall submit the Warrant Certificate containing all signatures required in Clause 4.1.1 to the Warrant Registrar along with other evidences to prove the correctness and the completeness of the transfer as per the instructions of the Warrant Registrar. The person requesting for the registration shall receive the acceptance of the request of Warrant transfer from the Warrant Registrar.

4.1.3 The Warrant Registrar will register the transfer of Warrants into the Registration Book along with certify the transfer on the Warrants within 14 business days since the Warrant Registrar has received the registration and complete related documents in the case of not reissuing the Warrant Certificate, or within 30 business days since the Warrant Registrar has received the registration and complete related documents in the case of new issuance of Warrant Certificate.

4.1.4 The Warrant Registrar has the rights to decline the transfer request of Warrants if the Registrar deems that the transfer of Warrants is in conflict with the regulations or the limitation of the transfer of Warrants (if any). Whereby the Warrant Registrar will notify the applicant within 7 days since the Warrant Registrar has received the registration request and related documents.

4.2 The transfer of the Warrants kept at TSD shall be preceded in accordance with the regulations of the SET, TSD, and other related regulators.

## 5. Exercise Procedures and Conditions

### 5.1 Exercise Date

Warrant holders can exercise their rights to purchase reserved shares of the Company two times on May 2, 2022, and November 2, 2022 (“Exercise Date”). The first exercise date is May 2, 2022, and the last exercise date is the date that the warrants expire 1 year from the date of issuance of the warrants, which corresponds to November 2, 2022. If the Exercise Date(s) do(es) not fall on a Business Day, the First Exercise Date(s) and the Last Exercise Date shall be postponed to the last Business Day before the determined Exercise Date.

### 5.2 Exercise rights to Purchase the Company’s Ordinary Shares

To exercise the rights to purchase the Company’s ordinary shares, the Warrant Holders may exercise the rights to purchase the Company’s ordinary shares either in whole or in part. For the remaining Warrants, which is not exercised within the last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights under such Warrants and it shall be deemed that such Warrants is expired without exercise.

### 5.3 Notification Period for the Exercise of Warrants;

#### 5.3.1 Exercise Date (excluding the Last Exercise Date)

The Warrant Holders who intend to exercise the rights under the Warrants to purchase the Company’s ordinary shares must inform the intention to exercise the rights under the Warrants pursuant to the methods and procedures in exercising the rights as set out in Clause 5.4 (“**Intention to Exercise of Rights**”) between 9.00 a.m. to 3.30 p.m. within 5 Business Days prior to each Exercise Date (“**Notification Period for Exercise of Warrants**”).

The Company will not close the Registration Book to suspend the transfer of the Warrants to determine the rights of the Warrant Holders to exercise their rights to purchase the newly issued ordinary shares of the Company. The Company will inform information and additional details regarding the Exercise Date, the period for notification of intention to exercise, exercise ratio, exercise price, bank account, the person that is appointed by the Company to be the representation receiving exercise intention (if any) and the place to exercise through the information dissemination system of the Stock Exchange in order to inform the Warrant Holders in advance within 5 Business Days prior to the starting date of each notification period.

#### 5.3.2 The Last Exercise Date

The Warrant Holders who wish to exercise the rights to purchase the Company’s ordinary shares must notify its intention to exercise the rights in accordance with the methods and procedures in exercising the rights as set out in Clause 5.4 between 9.00 a.m. to 3.30 p.m. of within 15 days prior to the Last Exercise Date (“**Notification Period for the Last Exercise of Warrants**”).

The Company will inform information and additional details regarding the Last Exercise Date, period of notification of the last exercise intention, exercise price, bank account, the person that is appointed by the Company to be the representation receiving exercise intention (if any) and the place of exercise through the information dissemination system of the SET in order to inform the Warrant Holders in advance within 5 Business Days before the starting date of the last notification of intention to exercise as well as sending the letter to the Warrant Holders. According to the names of the Warrants listed on the Registration Book on the closing date of the Last Exercise Date, The Company will close the Registration Book to suspend the transfer of the Warrants for 21 days before the Last Exercise Date and the Stock Exchange will post the suspension sign (SP) to prohibit the trading of Warrants 2 Business Days prior to the closing date of the Registration Book. In order that the Company will close the Registration Book to suspend the transfer of the Warrants through the information dissemination system of the SET not less than 14 days prior to the day of book closing.

In the event of the date of closing the Registration Book to suspend the transfer of the warrants is not on the business day of the Stock Exchange, the date of closing the Registration Book will be rescheduled to Business Day prior to the closing date of the Registration Book. The Warrants will be suspended until the Last Exercise Date.

#### 5.4 Exercise Method and Procedures

5.4.1 The Warrant Holders can obtain the exercise notification form to exercise the rights to purchase the Company's ordinary shares at the Company and/or the representation receiving exercise intention (if any) or download the form from the Company's website [www.bizationalignment.com](http://www.bizationalignment.com) The notification of exercising can be made at the Company or its representation receiving exercise intention (if any) during the Notification Period for Exercise of Warrants as specified in Clause 5.3 above.

In case that the Warrants are in scripless system, the Warrant Holders intending to exercise the rights shall notify the intention and fill in the application forms for the withdrawal of Warrants in accordance with the requirement of the Stock Exchange.

In the event of the Warrant Holders have securities accounts of "Thailand Securities Depository Co., Ltd. for Depositor", the Warrant Holders intending to exercise the rights shall notify the intention and fill in the application forms for the withdrawal of Warrants in accordance with the requirement of the Stock Exchange by submitting to the securities Company acting as their broker (broker). The said broker will notify TSD to withdraw the Warrants from the account "Thailand Securities Depository Co., Ltd. for Depositor". TSD will issue the Warrant Certificate to be used as evidence for the exercise of Warrants to purchase the Company's newly issued ordinary shares.

In the event of the Warrant Holders do not have securities accounts and the Warrants are handle by TSD in the "Issuer Account", the Warrant Holders intending to exercise the rights shall notify the

intention and fill in the application forms for the withdrawal of Warrants in accordance with the requirement of the SET by submitting to TSD to withdraw the Warrants from “Issuer Account”, TSD will issue the Substitution of Warrant Certificate to be used as evidence for the exercise of Warrants to purchase the Company’s ordinary shares.

The Warrant Holders (both holding the Warrants in certificate form and scripless form) intending to exercise the rights to purchase the Company’s ordinary shares must comply with the procedures in notification for exercise of Warrants by performing and submitting the followings for the exercise of the rights within the Notification Period for Exercise of Warrants;

- a) The notification form to exercise of rights to purchase of the Company’s ordinary shares which is filled in correctly, clearly and completely in all aspects and duly signed by the Warrant Holder and submitting the form to the Company and/or the Company’s representation receiving exercise intention (if any) within the Notification Period for Exercise of Warrants.
- b) Warrants Certificates or Substitution of Warrant Certificates in the form prescribed by the Stock Exchange which is endorsed by the Warrant Holders in the amount of Warrants specified in the exercise notice form. In the event that the Warrant Holders do not exercise their rights to purchase the whole amount of ordinary shares and wish to authorize other persons to receive the new Warrants Certificate for the Warrants that are not yet exercised. The Warrant Holder must attach a power of attorney signed by the Warrant Holder to authorize the other persons to receive the new Warrant Certificate for the specific Warrants that have not been exercised on the Warrant Holder’s behalf and send to the Company and/or the Company’s representation receiving exercise intention (if any).
- c) Making payment in the amount as specified in the notification of exercise form and sending the evidence of payment to the Company and/or the Company’s representation receiving exercise intention (if any). The Warrant Holders intending to exercise of Warrants to purchase the Company’s ordinary shares must (1) transfer the money to a bank account as specified by the Company, where the details are stated in clause 5.3 as well as providing evidence of the transaction received from the bank, as well as specifying the name-surname and telephone number that can be contacted or (2) pay by personal cheque, cashier cheque or bank draft that can be collected in Bangkok within 1 Business Day as from each date of notification of the exercise of rights, and such personal cheque, cashier cheque or bank draft must specify the date and be submitted with the supporting completely documents to the Company before the exercise date at least 2 Business Days and marked crossed account payee as correct details that the Company will notify in accordance with Clause 5.3 by specifying the name-surname and telephone numbers that can be contacted on the back side or (3) pay by other means as further instructed and informed by the Company and/or the Company’s representation receiving exercise intention (if any).

The above exercise of rights shall be completed only when the Company and/or the Company's representation receiving exercise intention (if any) has received the good fund as specified in the notification of exercise of Warrants. In case of the Company and/or the Company's representation receiving exercise intention (if any) didn't receive or cannot collect the money for whatsoever reasons that is not attributed by the fault of the Company and/or the Company's representation receiving exercise intention (if any), the Company shall deem that the Warrant Holder cancel its intention to exercise of Warrants to purchase the Company's ordinary shares for that particular exercise. In addition, the Company and/or the Company's representation receiving exercise intention (if any) will send the Warrants Certificate together with uncollectable personal cheque, cashier cheque or bank draft back to the Warrant Holders within 10 business days as from the particular Exercise Date. The return will follow the period and procedures as per stipulate by Association of Thai Securities Companies which has been favored by the SEC. However, it shall not prevent the Warrant Holders to exercise of the rights for the next Exercise Date unless it is the Last Exercise Date. The Company shall also deem that the Warrants are expire without exercise. The Company and/or the Company's representation receiving exercise intention (if any) shall not be responsible for any interest and/or any indemnification in all aspects.

- d) The Warrant Holders shall be responsible for stamp duty or other taxes (if any) as required under the Revenue Code or other rules or laws applicable to the exercise of rights under Warrants.
- e) Other supporting evidences in exercise of rights;
  - 1) Thai individual: a certified true copy of valid identification card, government officer identification card or state enterprise officer identification card (in case of name/last name changed resulting in the name does not match to those specified in the Warrants, the documents issued by government representation such as certificate of name/last name changing, etc. must be provided);
  - 2) Foreign individual: a certified true copy of valid alien certificate or passport;
  - 3) Juristic person incorporated in Thailand: copy of the affidavit issued by the Ministry of Commerce for not more than 6 months prior to that particular Exercise Date, certified by authorized director(s) of the juristic person as shown in the affidavit, together with a certified true copy of identification document of such authorized director(s) pursuant to Clause 1) or 2) above;
  - 4) Juristic person incorporated outside Thailand: copy of the certificate of incorporation or corporate affidavit of the juristic person certified true copy by the authorized person(s) of

the juristic person, and certified true copy of identification document of such authorized person(s) pursuant to Clause 1) or 2) above, and all documents are notarized, within 6 months prior to that particular Exercise Date, by notary public of the country issuing such documents;

- 5) Custodian: copy of the certificate of incorporation of the custodian and custodian appointment document together with copy of identification document of its authorized person(s) pursuant to Clause 1) or 2) above certified true copy by such authorized person(s) and notarized, within 6 months prior to that particular Exercise Date, by notary public of the country issuing such documents.

If the Warrant Holders cannot provide the above documents supporting the exercise of rights, the Company and/or the Company's representation receiving exercise intention (if any) hereby reserve their rights to consider that the Warrant Holders does not wish to exercise its rights under the Warrants for that particular Exercise Date. Nonetheless, the Company and/or the Company's representation receiving exercise intention (if any) may at their own discretion allow the Warrant Holders to exercise its rights as it deems appropriate.

5.4.2 Number of Warrants to be exercised must be in an integer number with the Exercise Ratio of 1 unit of Warrant to 1 ordinary share, except for the adjustment of rights as specified in Clause 6.

5.4.3 The number of ordinary shares to be issued upon the exercise of Warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the exercise price at the relevant exercise period. The Company shall issue the ordinary shares in an integer number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of the adjustment of exercise price and/or exercise ratio, the Company and/or the representative receiving exercise intention (if any) shall disregard such fraction from the calculation and shall refund the amount remaining from such exercise in form of a crossed check account payee only to the Warrant Holder through registered postal mail within 10 Business Days from each Exercise Date where the return will be in accordance with the time and method specified by the Association of Thai Securities Companies with the approval of the SEC, with no interest, in any case.

In case of a change in exercise ratio according to the adjustment of exercise price and/or exercise ratio as specified in the adjustment condition which results in the arising of fraction of shares from the exercise of warrants, such fractions shall be disregarded.

5.4.4 The Warrant Holders must exercise the rights to purchase the ordinary shares of not less than 100 ordinary shares and the amount of exercised Warrant units must be an integer number only. However, in the case where the Warrant Holders has the rights to purchase less than 100 ordinary shares, such Warrant Holders must exercise their rights to purchase all ordinary shares in one time (except for

the Last Exercise Date that allows the Warrant Holders to exercise its rights to purchase the ordinary shares with no minimum limitation).

- 5.4.5 If the Company and/or the representation receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise as specified in Clause 5.4.1 e), or has not received the full payment specified in the notification of intention to exercise, or the Company or the representation receiving exercise intention (if any) finds that the notification of intention to exercise is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise Warrants and the Company and/or Representation receiving exercise intention (if any) shall return Warrant Certificate or Substitution of Warrant Certificate and the payment with no interest reimbursement in all cases to the Warrant Holders through registered postal mail within 7 Business Days (in the event of transferring money via bank accounts of the Warrant Holders as informed) or within 10 Business Days (in the event of returning cheques, drafts, bills of exchange or payment order of the bank, which is crossed check account payee only by the registered postal mail) from each Exercise Date. The return will be in accordance with the time and method specified by the Association of Thai Securities Companies with the approval of the SEC (the Warrant Holders can notify the intention to exercise the right to purchase new ordinary shares on the next exercise date unless such exercise is on the Last Exercise Date; it shall be considered that such Warrants are terminated without the exercising rights (if any). In such case, the Company and/or the representation receiving exercise intention shall not responsible for the interest and/or any indemnification in whatsoever cases.
- 5.4.6 In an event that the Warrant Holders do not pay the full amount for the exercise of warrants, the Company and/or the Representation receiving exercise intention (if any) is entitled to proceed with any of the following method, respectively as seen appropriated;
- a) Require the Warrant Holders to pay the remaining balance by the amount that the Warrant Holders wish to exercise within the prevailing notification period. If the Company and/or the Representation receiving exercise intention (if any) does not receive payment within such period, it shall be deemed that the notification of intention to exercise expires without any exercise, or
  - b) Deem that the amount of shares subscribed is equal to the actual payment received from the exercise in accordance with the Exercise Price at that time, or
  - c) Deem that this notification of intention to exercise expires without any exercise.

For the Last Exercise Date, the Company shall proceed to case b).



Any alternatives proceed by the Company and/or the Representation receiving exercise intention (if any) shall be deemed as final.

In case of a) and c), the Company and/or the Representation receiving exercise intention (if any) will send the Warrant Certificate and the money received without any interest back in the form of cheques, drafts, bills of exchange or payment order of the bank, which is crossed check account payee only and will be deemed to have not been exercise which will be returned to the warrant holders by registered postal mail within 10 Business Days from the exercise date (at that time). The return will be in accordance with the time and method specified by the Association of Thai Securities Companies with approval from the SEC, with no interest.

In case of b), the Company and/or the Representation receiving exercise intention (if any) will deem that the intention to exercise is partially made, equal to the actual payment received from the exercise in accordance with the Exercise Price at that time and shall return the payment amount, and the remaining Warrants or the Certificates of Warrant, which the Company deems that only partial exercises are made, to the Warrant holders or the holders of the Certificate of Warrant. These payments shall be returned without any interest and shall be sent through registered mail within 10 business days following the Exercise Date by cheques, drafts, bills of exchange, or payment order from the bank which is crossed cheque account payee only. However, those unexercised Warrants or the Certificates of Warrant are still valid until the expired date of the Last Exercise Date, except in case of the Last Exercise Date.

- 5.4.7 In event that the Company and/or the Representative receiving exercise intention (if any) fail to refund such remaining payment amount after exercise of the rights to the Warrant Holders within 7 Business Days or 10 Business Days (as the case maybe) after the particular exercise date, the Warrant Holders shall be entitled to the interest at the rate of 7.5 percent per annum accrued on such remaining payment amount since the stated period to, but excluding, the date where the remaining payment amount is refunded in full to the Warrant Holders.

Nonetheless, if the Company and/or the Representative receiving exercise intention (if any) has sent the Warrant Holders, the cheque, bank draft or bill of exchange or payment order by the bank, which is crossed check and payable to account payees only, via registered postal mail to the address of the Warrant Holders as specified in the notification of exercise of Warrants, it shall be deemed that the Warrant Holders has received the refunded amount and the Warrant Holders shall not be entitled to any interests or indemnifications.

- 5.4.8 The Warrant Holders who intend to exercise their rights to purchase ordinary shares and has completed all conditions governing the Notification of Intention to Exercise. The Warrant Holders who accurately and have completely delivered the Warrant Certificates, the exercise notification forms and supporting evidence as specified in 5.4.1 e), and made a full payment for ordinary shares subscription,

the Warrant Holders cannot cancel or revoke such exercise intention, unless obtained the written consent from the Company and/or representation receiving exercise intention (if any).

- 5.4.9 If the Last Exercise Date ended, but the Warrant Holders have not yet completely complied with all conditions governing the exercise of right indicating by the Company and/or the Representation receiving exercise intention (If any). Thus, the Warrants will be expired, without any rights to exercise. The Warrant will no longer have any rights after the Last Exercise Date ended.
- 5.4.10 In the event that the Warrant Holders submitted the Warrants for exercise exceeding the amount of Warrants that wishes to exercise the Company and/or the representative receiving exercise intention (if any) will send the new Warrants Certificate with the reduced amount, via registered postal mail within 10 Business Days as from the particular Exercise Date (at that time), to the Warrant Holders and will cancel the previous one.
- 5.4.11 The Company will file application to register the changes of its paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares arising from each exercise of Warrants (at that time) within 14 days as from the date that the Company received of payment of shares as per each exercise of Warrants. In addition, the Company will procure the Company registrar to register/record, in the Company's share Registration Book, the Warrant Holders who exercise the warrants to become the shareholders of the Company holding the number of ordinary shares received from that particular exercise of Warrants (at that time).

The Company will file the application request for listing and trading of newly issued ordinary shares on the Stock Exchange within 30 days as of each Exercise Date.

The newly issued ordinary shares from the exercise of Warrants has the same right and status as the Company's existing ordinary shares in all aspects as from the date that the Company records the name of the Warrant Holders or the assignee of the Warrant Holders to become the shareholders of the Company and registers with the Ministry of Commerce the change of the Company's paid-up capital as a result of the issuance of new ordinary shares of the exercise Warrants.

- 5.4.12 In the event that the Underlying Shares are not sufficient for the exercise of Warrants, the Company shall compensate for the indemnification incurred to the Warrant Holders who cannot exercise their rights pursuant to Clause 7. However, even if it is also the case that the underlying shares are sufficient, the Company shall not be responsible to compensate for any indemnification incurred to the Warrant Holders that is foreign individuals or foreign juristic person who cannot exercise the warrants due to the foreign limit shareholding has reached pursuant to the Company's Articles of Association.

#### 5.4.13 Registrar of the Warrant

Thailand Securities Depository Company Limited (“TSD”)

93 Rachadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400

Tel : 0-2009-9000

Fax : 0-2009-9991

SET Contact l Center : 0-2009-9999

Website : <http://www.set.or.th/tsd>

E-mail : SETContactCenter@set.or.th

The Warrant registrar is responsible for closing the Registration Book, which should have the records of Warrant Holder’s full name, nationality, address, and other details that may be required by TSD. In the case of any discrepancy of information herein, it should be considered that, the information that appeared in the Registration Book is correct.

The Warrant Holders are obligated to notify any change or mistake in the details of Registration Book and the Registrar shall then proceed to change or correct the information accordingly.

#### 5.4.14 Delivery of Warrants

The Company will deliver the Warrants to the person, whom the Warrants are allocated, and the Company will issue and deliver the Warrants as per the following details;

5.4.14.1 For the allocated shareholders who do not have securities account with securities company. TSD / Warrant Registrar will send the allocated Warrants to the person whom the Warrants are allocated via registered postal mail at the address as appeared in the Company’s share Registration Book within 15 Business Days as from the warrant issuance date. In this regard, such person cannot sell the Warrants on the Stock Exchange until receiving the Warrants, which the person may receive the Warrants after the Company’s Warrants are traded on the Stock Exchange.

5.4.14.2 For the allocated shareholders who have securities account with securities Company. TSD/ Warrant Registrar will deposit the Warrants into “Thailand Securities Depository Co., Ltd. for Depositor” and TSD will book the amount of Warrants in the name of the securities Company. At the same time, the securities Company will book the amount of Warrants in the account of the person whom the Warrants are allocated and issue the evidence of depository to the allocated shareholder within 7 Business Days as from the warrant issuance date. In this regard, the allocated shareholders shall be able to sell the Warrants on the Stock Exchange immediately after the Stock Exchange of Thailand approves the listing of Warrants to be traded on the Stock Exchange.

However, the name of the allocated shareholder must be identical with the account name of desired securities account opened with the securities Company. Otherwise, the Company / TSD / Warrant Registrar reserves its rights to issue the Warrants to the allocated shareholders pursuant to the procedures set out in Clause 5.4.14.1 instead.

- 5.4.14.3 For the allocated shareholders wish to deposit into TSD account (member number 600). TSD/ Warrant Registrar will deposit the Warrants with TSD and TSD account will book the amount of Warrants allocated to such shareholders in the issuer account, member number 600, and issue the evidence of depository to the person receiving allocated Warrants within 7 Business Days as from the warrant issuance date. When the allocated shareholder wishes to sell the Warrants, such shareholder must withdraw the Warrants from the said account through any securities Company. There may be some fees incurred as determined by TSD and/or relating securities Company. Therefore, in this case, the allocated shareholders will be able to sell the Warrants on the Stock Exchange immediately after the Stock Exchange approves the listing of Warrants to be traded on the Stock Exchange and the allocated shareholders have completely withdrawn the Warrants from the account number 600.

#### 5.4.15 Delivery of newly issued ordinary shares from the exercise of Warrants

In exercising the right of Warrants to purchase the Company's ordinary shares, the Warrant or Substitution of Warrant Certificate holders can select one of the following cases to proceed;

- 5.4.15.1 In case that the Warrant Holders exercised warrants wish to have the ordinary share certificates in their own names, TSD / Warrant Registrar will proceed to deliver the share certificates, according to the amount of Warrants that have been exercised to the Warrant holders via registered postal mail. This registered postal mail will be sent to the addresses provided in the Registration Book within 15 Business Days from the relevant exercise date. In this case, the Warrant holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercise of the Warrant on the Stock Exchange, until they have received the share certificates which may be after the date that the ordinary shares are allowed to be traded in the Stock Exchange.
- 5.4.15.2 In case that the Warrant holders who have exercised the warrant for the ordinary shares, do not wish to receive the shares certificates, but intend to use the service of the Securities Depository instead. The Warrant Holders shall deposit their ordinary shares into the securities account at the securities companies, where the Warrant holders have their trading accounts with. In this case, the TSD / Warrant Registrar will proceed to deposit the ordinary shares deriving from the exercises of Warrant with "Thailand Securities Depository Company Limited for Depositors", and the TSD will record the amount of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the

amount of the ordinary shares that they have deposited, and will issue evidences of the deposit to the person who have been allocated the shares within 7 Business Days from the last day of each Exercise Date. In this case, the Warrant holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately on the Stock Exchange, soon after the Stock Exchange has approved the trading of those ordinary shares in the Stock Exchange.

In case that the Warrant Holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 5.4.15.2, the name of the Warrant Holder who have exercised shall be the same as appeared in the securities trading accounts intended to deposit their ordinary shares. Otherwise, the Company/TSD/Warrant Registrar reserves the right to issue share certificates for the Warrant holders who have been allocated the shares, as described in 5.4.15.1 instead.

5.4.15.3 In case that the Warrant Holders, who have exercised the warrant for the ordinary shares, do not wish to receive the share certificate, but intend to use the service of the TSD, by depositing the ordinary shares into the TSD, member number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at the TSD and the TSD will record the same amount of ordinary shares as have been allocated in the TSD account (member number 600), and will issue evidences of the deposits to the Warrant holders who have been allocated the shares within 7 Business Days from each of the exercise date. When the warrant holders who have exercised wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there may be some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holder who have exercised will be able to sell their stock once the Stock Exchange has approved the trading of the ordinary shares in the Stock Exchange, and the Warrant Holders who have exercised the warrant have completely withdrawn shares from the account number 600.

5.4.16 There is no Put Option in the Warrant issued by the Company that authorizes the Company to request Warrant holders to exercise their rights before the periods as stated in the Warrants.

## **6. Adjustment of Warrant Conditions**

In order to secure the benefits of the Warrant Holders, not to be inferior than before. The Company will adjust the exercise price and / or the exercise ratio of purchasing the newly issued ordinary shares including the Terms and Conditions of the Warrants as one of the following events occurs.

6.1 When the Company adjusts the Par Value of the ordinary shares, as a result of a share split or reverse share split of the previously issued-shares. The adjustment of exercise price and ratio will be effective as disclose via the information disclosure system of the Stock Exchange of Thailand.

- (1) Exercise Price will be adjusted using the following formula

$$Price1 = Price0 \times \frac{[Par1]}{[Par0]}$$

- (2) Exercise Ratio will be adjusted using the following formula

$$Ratio1 = Ratio0 \times \frac{[Par0]}{[Par1]}$$

where *Price1* is the new exercise price after the adjustment

*Price0* is the exercise price before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*Ratio0* is the exercise ratio before the adjustment

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

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

- 6.2 When the Company offers newly ordinary shares to the existing shareholders and/or public offering and/or private placement in the case “the net price of newly offer of ordinary share” is lower than 90 % of “the market price of the Company’s ordinary shares”, the adjustment in the exercise price and ratio will take effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares (The first date that the sign “XR” is posted) via offering to the existing shareholders (Right Issue) and/or the first day of the public offering and/or private placement (as the case may be).

In this regard, “the net price of newly offer of ordinary share” will be calculated from the total fund raising of newly ordinary share deducting the direct expenses from the offering (if any) divided by the number of newly issued shares offered.

Nevertheless, in case that there is more than one offering price of the ordinary shares, under condition that these shares must be subscribed at the same time, the price of the share will be calculated using all the offering prices to derive at the net offering price per share of the newly issued shares. But in the case of the offering is not under the condition of subscribing 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 adjustment.

“The market price of Company’s ordinary shares” is determined to be in equivalent to the total trading value of the Company’s ordinary shares divided by the total trading volume of the Company’s ordinary shares that were traded during the duration of 15 consecutive Business Days prior to the date that is used for the calculation.

“The date that is used for the calculation” is the first date that the purchasers of the ordinary shares do not have the right to subscribe to the newly issue shares (first date that stock exchange post “XR” sign), via offering to the existing shareholders (Right Issue) and/or the first day of the public offering and/or private placement.

In the event that there is no way to calculate “Market price per share of the Company’s ordinary shares” because ordinary shares are not traded during that period, The Company will determine to use the Fair Price of the ordinary shares of the Company for calculation instead.

“Fair Price” is the valuation price by financial advisory which Securities and Exchange Commission (SEC) approved

(1) Exercise Price will be adjusted using the following formula:

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

(2) Exercise ratio will be adjusted using the following formula:

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

where *Price1* is the new exercise prices after the adjustment

*Price0* is the exercise price before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*Ratio0* is the exercise ratio before the adjustment

*MP* is the market price of the Company’s ordinary shares

*A* is the number of fully paid-up ordinary shares as of the date before the date that is used for the calculation

*B* is the number of newly issued ordinary shares offered to the existing shareholders and/or public offering and/or private placement

*BX* is total proceeds, after deducting the expenses issuing the securities (if any), obtained from the offering of newly issued ordinary shares to the existing shareholders and/or public offering and/or private placement (as the case may be)

6.3 When the Company offers any newly issued securities to the existing shareholders and/or to public offering and/or private placement, which these newly issued securities can be converted / exchange to ordinary shares or the right to purchase ordinary shares (“newly issued of Convertible Securities”) such as convertible debenture or warrant for purchasing ordinary share where “the net price of ordinary share of newly issued ordinary shares to accommodate those rights” is less than 90% of “The market price of the Company’s ordinary shares”

The adjustment in exercise price and ratio will be in effect starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for any newly issued securities, that provide the holders the rights to convert or exchange for ordinary shares (The first date that the sign “XW” is posted), via offering to the existing shareholders (Right Issue) and/or the first day of the subscription of public offering and/or private placement (as the case may be).

“The net price of ordinary share of newly issued ordinary shares to accommodate those rights” calculate from the total proceeds received from offering securities providing Convertible right / exchangeable to ordinary share or right to subscribe for purchasing ordinary share deducting the expense occurring from issuing the securities (if any) include the proceed from converting / exchanging or using right to purchase the ordinary shares divided by the total number of newly issued shares reserved to accommodate those rights.

Nevertheless, in case that there are more than one offering price of the ordinary shares, under condition that these shares must be subscribed at the same time, the price of the share will be calculated using all the offering prices to derive at the net offering price per share of the newly issued shares. But in the case of the offering is not under the condition of subscribing 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 adjustment.

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in Clause 6.2.

“The date used in the calculation” is the first day that the purchasers of the ordinary shares do not obtain the rights to subscribe to any newly issued securities, which provide the holders the rights to convert to or exchange for ordinary shares via offering to the existing shareholders (Right Issue) and/or the first day of the subscription of public offering and/or private placement (as the case may be).

(1) Exercise Price will be adjusted using the following formula:

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

(2) Exercise Ratio will be adjusted using the following formula:

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

Where *Price1* is the new exercise price after the adjustment

*Price0* is exercise price before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*Ratio0* is the exercise ratio before the adjustment

*MP* is the market price of the Company’s ordinary shares

*A* is the number of fully paid-up ordinary shares as of the date prior to the date that is used for the calculation

*B* is the number of newly issued ordinary shares, to accommodate the exercises of right of any securities that can be converted to or exchanged for ordinary shares, that are offered to the existing shareholders and/or public offering and/or private placement

*BX* is the total proceeds, after deducting of the expenses issuing the securities (if any), obtained from the offering of any newly issued securities, that can be converted to or



exchanged for ordinary shares, to the existing shareholders and/or public offering and/or private placement, including the proceeds obtained from the exercises convertible for / exchange to ordinary shares or the right to subscribe for purchasing ordinary shares.

6.4 When the Company pays out dividend in full or in part in a form of stock dividend which the adjustment in exercise price and the ratio will be in effect immediately, starting from the first day the purchaser of ordinary shares does not have the rights to obtain stock dividend (The first date that the sign “XD” is posted).

(1) Exercise Price will be adjusted using the following formula:

$$Price1 = Price0 \times \frac{[A]}{[A + B]}$$

(2) Exercise Ratio will be adjusted using the following formula:

$$Ratio1 = Ratio0 \times \frac{[A + B]}{[A]}$$

where *Price1* is the new exercise price after the adjustment

*Price0* is the exercise price before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*Ratio0* is the exercise ratio before the adjustment

*A* is the number of fully paid-up ordinary shares as of the date prior to the record date or the date prior the book closing date of shareholders for right to receive dividend (as the case maybe)

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

6.5 When the Company makes dividend payment with the amount in exceeding 90% of Company’s net profit according to the separate financial statement deducting the legal reserved from that accounting year during duration of the warrant. So, the adjustment of exercise price and ratio will be effective immediately starting the first date that the ordinary shares’ purchaser do not have right to obtain dividend (The first date that the sign “XD” is posted).

The percentage of the dividend payout to the shareholders is calculated from the total dividend actually paid within each accounting year divided by the net profit as the separate financial statement (Audited financial statement in the period of dividend paid) after deducting the legal reserved of the same accounting year which the actual dividend payment will include the interim dividend of each accounting period.

“The date used for the calculation” is the first day that the purchasers of the ordinary shares do not obtain the rights to receive the stock dividend (The first date that the sign “XD” is posted).

- (1) Exercise Price will be adjusted using the following formula:

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

- (2) Exercise Ratio will be adjusted using the following formula:

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

where *Price1* is the new exercise price after the adjustment

*Price0* is the exercise price before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*Ratio0* is the exercise ratio before 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 which was calculated with payout ratio of 90% of net profit of the Company’s separate financial statement (Latest audited financial statement) after deducting the legal reserved divided by all of the share which have the right to receive dividend

- 6.6 In case that there are circumstances effecting the benefit of the Warrant Holders that they should obtain, and those circumstances are not described in No. 6.1 to No. 6.5 aforementioned the Company shall consider to adjust the exercise price and/or the exercise ratio (or adjust the number of Warrants instead of the exercise ratio) on a fair basis that will not cause the Warrant Holders to receive less benefits than before. In this regard, any decision made by the Company shall be considered final. The Company shall promptly inform via the information dissemination system then inform the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Warrant Registrar regarding all the details of adjustment and sending amendment of the Terms and Conditions within 15 days after the date of such circumstance that has led to the adjustment of rights.
- 6.7 The calculations of changes of exercise price and exercise ratio according to (6.1) to (6.6) are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from (6.1), (6.5), (6.4), (6.2), (6.3), and (6.6), respectively. For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 5 decimal digits, and the exercise ratio with 5 decimal digits (the 5<sup>th</sup> decimal digit will not be round and the 6<sup>th</sup> decimal digit onward will be disregarded).
- 6.8 In the calculation of any changes in the exercise price and exercise ratio according to (6.1) to (6.6), will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of reverse stock split. For the calculation of proceeds will be calculated from exercise price after the adjustment (5 decimal digits) multiplied by number of shares (number of shares come from new exercise ratio multiply by the number of warrants who intend to exercise, when share comes out in fraction, the fraction will be disregarded).

Nonetheless, in case that the new adjusted exercise price, which is calculated as formula, is lower than the par value of the ordinary share, the new adjusted exercise price will be equal to par value of the ordinary share, except in accordance with the applicable mandatory law. For the exercise ratio, use the new adjusted exercise ratio being calculated under clause (6.1) to (6.6) as before.

- 6.9 The Company may adjust the exercise price and offering the newly issue warrant instead of adjusting the exercise ratio.
- 6.10 The adjustment in exercise price and/or exercise ratio according to (6.1) to (6.6) and/or the newly issued warrant instead of adjustment of the exercise ratio according to (6.9), the Company will promptly inform the detail of adjustment via the information dissemination system prior to the effective date of adjustment of rights and notify in writing to The Securities and Exchange Commission (SEC) within 15 days as the date of the effective of the adjustment right and sending the Terms and Conditions to the Warrant Holders within 15 days as the request in written from the Warrant Holders and keep the copy of Terms and Conditions at the head office of the Company and/or the head office of the representation receiving exercise intention (if any) in order to be able to inspect the copy of revised Terms and Conditions at the date and working time of place mentioned.

**7. Indemnification for losses, in case that the Company cannot allocate the ordinary shares to accommodate the exercises of right**

The Company shall indemnify for any losses for the Warrant Holders as per described in the following details;

- 7.1 The Company shall indemnify only for those Warrant Holders who have notified their intentions to exercise their rights on each of the exercise dates and the Company cannot allocate the ordinary shares to accommodate the exercises completely which the indemnify for the Warrant Holders can be calculated according to Clause 7.3 with exception of the restrictions, regarding the transfer of ordinary shares from the exercised Warrants of foreigner as indicated in Clause 12, in this case, the Company do not have to indemnify for the Warrant Holders.
- 7.2 As for the indemnification indicated in Clause 7.1, the Company shall pay in the form of cheque, draft or bank's exchange bill or payment order from bank which is crossed check account payee only and will be delivered via registered postal mail within 10 Business Days from the notify of intention to exercise of the Warrant Holders. In the case that the Company could not pay indemnification to the Warrant Holders within the indicated time, the Warrant Holders will receive the interest of 7.5% per annum calculated from the overdue of 10 Business Days (excluding the date that the Warrant Holders receive the indemnification)

Nonetheless, in any circumstance if cheque, draft or bank's exchange bill or payment order from bank which is crossed check account payee only which postal register mail according to the notification of intention of right is correct, assume that the Warrant Holder have already received the indemnification and do not have the right to demand any additional interest and/or any indemnification.

- 7.3 Calculation for indemnification that the Company will compensate to the Warrant Holders, according to clause 7.1, is based on the following formula:

$$\text{Indemnification for each unit of Warrant} = B \times [\text{MP} - \text{EP}]$$

Where; B is number of ordinary shares that cannot be allocated and/or increased according to the increased exercise ratio of one unit of Warrant

MP is the weighted average price of the Company's ordinary shares on each of the exercise dates that the Warrant Holders or the holders of Substitution of Warrant Certificates notify their intention to exercise their rights (The weighted average price of the Company's ordinary shares can be calculated from the total trading value of the Company divided by the total trading volume of the Company's ordinary shares in the Stock Exchange).

EP is Exercise price of the Warrant or the adjusted exercise price, in case there is a change (if any)

The Indemnification to the Warrant Holders will be compensated in case that the Company do not allocate the share to accommodate the rights which must not be lower than the market price of the ordinary share of the Company that is the same type of newly issue share to accommodate warrant as the exercise date and price to using right according to warrant to purchase share.

- 7.4 The Indemnification of this Clause will be final.

## **8. Right and Status of Underlying Shares**

The newly issue of ordinary shares from warrant shall be the same as of right and status of the earlier issued Company's ordinary shares, including rights to receive dividend and other benefits that the Company gives to its shareholders. And shall be in effect after the Ministry of Commerce has approved the registration of the increase in paid up capital and the Registrar of the Company registers the Warrant holders' names in the shares Registration Book. If the Company announces the indication date of right to receive dividend or other benefits to shareholders before the Ministry of Commerce register the paid-up capital and the Registrar of the Company has noted down the Warrant Holders to be shareholders in Registration Book of the Company, the Warrant Holders who exercise their rights will not obtain the right to receive dividend or other benefits in that occasion.

## **9. Restriction of transferring shares**

According to Article 13 of the Company's Articles of Association, the Company's shares are freely transferable except in the case that such transfer causes the non-Thai shareholding ratio to exceed 49 percent of all issued shares of the Company. The Company reserves the right to refuse the registration of the share transfer if such share transfer will cause the Company non-Thai shareholding ratio to exceed the abovementioned limit.

**10. The Status of the Warrant Holders during the submitting their intention**

The status of Warrants during the date that the Warrant Holders have submitted their intentions to exercise their rights, and the date before the Ministry of Commerce approves the additional paid-up capital for exercising of warrant, shall be the same as that of the Warrants which have not submitted the intentions to exercise. Such status will be ended on the day that the Ministry of Commerce has approved the additional paid-up capital as the result of the exercises of right according to the Warrants.

In the case that, the Company adjusts the exercise price and/or exercise ratio while the Company has not yet registered the newly issued ordinary shares with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will obtain the additional adjustments of rights. In this regard, the Company shall promptly issue additional amount of ordinary shares to the Warrant Holders as soon as possible according to the amount of the Warrant Holders received from exercise price and/or exercise ratio (case by case) which the adjustment is effective. But in any case, the Warrant Holders might receive additional ordinary shares later than the pre-adjusted shares but should not exceed 30 – 45 days from the date of the rights adjustment.

**11. Secondary Market for Warrants**

The Company shall list these Warrants in the Market for Alternative Investment. (mai)

**12. Restrictions on Transfer of Warrants and the Exercise of Warrants**

The Company do not have restriction to transfer Warrant; Nonetheless, the Company has restrictions derived from its Articles of Association regarding foreign shareholding limitation, the details are as follows;

- (a) The Company will not issue ordinary shares to foreigner, even though they have completely exercised their rights according to the exercise procedure following clause 5.4, if the exercise of their Warrants resulting in the proportion holding limit of foreign shareholders to become greater than 49%, as determined by the regulations, (or any proportion holding limit that may be changed due to the changes of regulations in the future).
- (b) In the case that mention in a) resulting in foreigner’s Warrant Holders who have already proceeded to notify the intention as clause 5.4 and in procedure “first-come-first-served” could not use right as the notification exercise intention to purchase the newly issued ordinary share in all or some part. The Company and/or the representation receiving exercise intention (if any) reserve the right to return the residual money which could not exercise right to Warrant Holders who is foreigner with cheque, drafts, bills of exchange or payment order of the bank, which is crossed account payee only by the registered postal mail within 10 Business Days from the exercise date (in each exercise). Returning will be on terms and procedure as Association of Thai Securities Companies set that receive approval from the SEC with no interest.

- (c) Warrant Holders, who are foreigner, will not be compensated in any form from the Company and the representation receiving exercise intention (if any), in case that the rights on the Warrants cannot be exercised due to proportion holding limit of foreigner as state in clause a).

### **13. Adjustment conditions of Warrant**

- 13.1 The Terms and Conditions adjust of Warrant's right explicitly of benefits of Warrant Holding or procedure according to the regulation of the Securities and Exchange Commission or related regulations which is general regulations or announcement or related regulations of the Securities and Exchange Commission or in case of adjustment as clause 6 or reduction of Warrant Holder's benefit or amend of the explicit mistake by approval of board of directors without needing the resolution of Warrant Holders' meeting.
- 13.2 Right adjustment conditions of Warrant about benefits excluding clause 13.1 must be approved from the Company and the Warrant Holders' meeting as procedure specify in clause 14.
- 13.3 Right adjustment conditions of Warrant in any case must not conflict with Notification on TorJor 34/2551 (Include additional amendment) and follow regulation of Securities and Exchange including other related regulation except waving.
- 13.4 The Company and/or Warrant Holders cannot offer Terms and Conditions about extending duration of Warrant excluding amendable exercise ratio and exercise price according to clause 6.
- 13.5 The Company will promptly inform to Warrant Holders about the amendment of Terms and Conditions according to clause 13.1 to 13.2 though the information dissemination system of SET immediately and inform in writing to the Securities and Exchange Commission (SEC) and Warrant Registrar about detail of amendment as Terms and Conditions according to clause 13.1 or 13.2 and submit the amended Terms and Conditions within 15 days since the effective date of the amendment to the related entities. The Company will send the amended Terms and Conditions to the Warrant Holders within 15 days after the Company has received written request forms from the Warrant Holders. Warrant Holders shall be responsible to expenses determined by Company / Registrar / TSD specifies. The Company will keep copy of the amendment of Terms and Conditions at its head office and the head office of the representation receiving exercise intention (if any) for the Warrant Holder to examine the copy in working date and time.

### **14. Warrant Holders Meeting**

The calling and/or the Warrant Holders' meeting will be as follow;

- 14.1 The Company has the right to call a Warrant Holders' meeting at any time as deemed appropriated. However, the Company must provide Warrant Holders' meeting to pass resolution in one of the operations within 30 days that one of the following circumstances occur;

- (a) When there might be any impact to the benefits of the Warrant Holders significantly, or to the ability of the Company to proceed according to the Terms and Conditions of right or.
- (b) When the Company or the Warrant Holders who together hold at least 25% of the total number of units of the offering Warrants that unexercised intend to amend the Terms and Conditions of clause 13. However, the Company and/or the Warrant Holders have no right to amend the duration of Warrant, exercise ratio and exercise price.

In the case that the Company does not call a Warrant Holders' meeting within mentioned time, the Warrant Holders who aggregate hold at least 25% of the total number of units of the offering Warrants that are unexercised at that time, will have the right to call the Warrant holders' meeting by themselves.

The Company will close Registration Book of Warrant Holders who participate in meeting and voting within 21 days before the Warrant Holders' meeting.

In the case that the Company could not hold the meeting within the duration of warrant, considered the meeting has ended and the meeting do not hold these times.

#### 14.2 Invitation letter

In order to call for a Warrant Holders' meeting, whether it is the meeting by the Company or as per the request of the Warrant Holders, the Company will issue meeting invitation letter (that will notify; the location, date, time, and the agenda that will be considered in the meeting) and send via registered postal mail to each of the holders of Warrants and notify the Warrant Registrar at least 7 days prior to the Warrant Holders' meeting date.

#### 14.3 Proxy

The Warrant Holders may send their proxy to attend the meeting and/or vote in agenda of warrant each time. However, those proxy holders must submit the proxy form (according to the forms of the Company and/or Warrant Registrar that send to Warrant Holders with Invitation letter) to the Chairman or to the individual who is appointed by the Chairman of the meeting before the meeting starts.

#### 14.4 Quorum

At a meeting of the Warrant Holders, Warrant Holders and Proxies from the Warrant Holders (if any) of not less than 25 (Twenty-Five) persons holding in aggregate not less than a one-third (1/3) of the total number of units of the warrants offered for sale or allocated only that have not been exercised so that the attendance of the meeting will thus constitute a quorum

In the event of any Warrant Holders' meeting have passed for 1 (One) hour, and the number of Warrant Holders attending the meeting does not reach the quorum number as indicated, it will consider that the meeting is cancelled. However, if the Warrant Holders' meeting is called by the Company, the new meeting date will be rearranged with not less than 7 days but not more than 14 days from the postponed meeting date according to clause 14.2 which this meeting will not force to meet the quorum.

14.5 Chairman of the meeting

The Company's Chairman or Vice Chairman or Audited Committee or any Board or the person that Warrant Holders chose to represent (if the participant in order respectively do not attend) will act as the Chairman of the Warrant Holders' meeting.

14.6 The resolution of the meeting

The resolution of the Warrant Holders' meeting must be consisted of number of votes not lower than half of the units of the Warrant Holders or proxy holders, participate the meeting and have the right to vote. Any resolution that has passed the motion in the meeting will consider binding to all of the Warrant Holders, whether they have attended the meeting or not.

In the voting, the Warrant Holders shall have the number of votes according to the number of units of Warrants that they are holding. One unit of Warrant is accounted for one voting right. However, if the voting both agree and disagree are equal, the Chairman of the meeting will have one more right to vote.

The Company will notify the resolutions of the Warrant Holders' meeting to Stock Exchange within the meeting day or delay not more than the morning trading session on the next Business Day including informing the Securities and Exchange Commissions and the Warrant Registrar within 15 days after the meeting date.

14.7 Minutes of the meeting

The Company has to prepare minutes of the meeting within 14 days as the date of Warrant Holders' meeting signed by the Chairman of that meeting and keep the mentioned minutes at the Company's head office. The Company will send the minutes to Warrant Holders within 15 days since the request in written form is received by the Company which the Warrant Holders must be responsible for the expenses as the Company deemed appropriated.

14.8 Expenses for the meeting

The Company will be responsible for the expenses as appropriated occurring in the meeting.



**15. Enforce of the Terms and Conditions and Governing Law**

The Terms and Conditions will be enforced as the date offering until the end of the Last Exercise Date (the date that is maturity of the Warrant) which the Terms and Conditions will be enforce and interpret as Thai law.

In case, there is any text in part 2 of the Terms and Conditions conflict with text in part 1, part 1 will be enforce, in case that any text conflict with any enforce regulations or any announcement, the text in regulations or announcement will be enforce instead only for the conflicting part.

The Warrant Issuer has endorsed to operate as detailed and the Terms and Conditions strictly with signature as evident as of November 3, 2021

Warrant Issuer

**Business Alignment Public Company Limited**



(Mr. Sompong Chunekeityanone)

Authorized signatory



