

**Terms and Conditions Governing the Rights and Obligations of Warrants to purchase ordinary shares of
Leo Global Logistics Public Company Limited No.1 (LEO-W1)**

The Warrants to purchase ordinary shares of Leo Global Logistics Public Company Limited No.1, which allocated to the existing shareholders of the Company who subscribed and allocated the convertible debentures of the Company No.1/2022 with the issuer has the rights of early redemption in proportion shareholding excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO) (“Warrant No.1” or “LEO-W1”) issued by Leo Global Logistics Public Company Limited (“the Company” or “Warrant Issuer”) in accordance with the resolution of Annual General Meeting of Shareholders 2022 dated April 28, 2022

The Warrant Holders shall be entitled to the rights as prescribed under this Terms and Conditions and the Warrant Issuer and the Warrant Holders shall be bound by these Terms and Conditions in all respects, and they shall be deemed to have a thorough knowledge and understanding of all terms in this Terms and Conditions in all respects. The Warrant Issuer will maintain a copy of this Terms and Conditions at its head office so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and business days of the Warrant Issuer.

Definitions

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

- Terms and Conditions : the terms and conditions governing rights and obligations of the Warrant Issuer and the Warrant Holders to purchase ordinary shares of Leo Global Logistics Public Company Limited No.1 (LEO-W1) (including any amendment thereafter)
- The Stock Exchange : The Stock Exchange of Thailand (SET) and/or Market for Alternative Investment (mai)
- The Warrant Registrar : Thailand Securities Depository Company Limited (TSD) or any person or juristic person that carries on the business of TSD pursuant to the law which has been appointed in place of TSD;
- Warrant(s) : Warrants to purchase ordinary shares of Leo Global Logistics Public Company Limited No.1 which allocated to the existing shareholders of the Company who subscribed and allocated the convertible debentures of the Company No.1/2022 in proportion shareholding excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO)
- Replacement of Warrant Certificate : Replacement of Warrant Certificate issued by Thailand Securities Depository Company Limited (TSD) to be used in replacement of the Warrants to

		purchase ordinary shares of Leo Global Logistics Public Company Limited No.1
Company or Warrant Issuer	:	Leo Global Logistics Public Company Limited
Notification No. TorJor. 34/2551	:	the Notification of the Capital Market Supervisory Board No.TorJor. 34/2551 dated December 15, 2008, Re: Application for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and the offering of the newly issued shares to reserve for the warrants (including any amendment thereafter);
Warrant Holder(s)	:	a lawful holder of title of the Warrant to purchase ordinary shares of Leo Global Logistics Public Company Limited No.1 including a lawful holder of title of the Replacement Warrant Certificate;
Rights of the Warrants	:	all Rights that the Warrant Holders of the Warrants to purchase ordinary shares of Leo Global Logistics Public Company Limited No.1 are entitled pursuant to this Terms and Conditions and/or the applicable law including, but not limited to, rights to attend the meeting of the Warrant Holders and rights to cast their votes at the meeting;
Period for the Notification of the Intention to Exercise the Warrants	:	Warrant holder must notify the intention to exercise the rights to purchase the Company's ordinary shares between 9:00 a.m. - 3:00 p.m. within 5 business days prior to each exercise date, except for the last exercise. Warrant is specified that the period for notification of the last exercise of rights must not be less than 15 days prior to the last exercise date.
Exercise Date	:	January 26, 2023 July 26, 2023 January 26, 2024 and July 26, 2024
First Exercise Date	:	January 26, 2023
Last Exercise Date	:	July 26, 2024
Warrant Issuance Date	:	July 27, 2022
Business Day(s)	:	a day on which the SET is generally open for operation, which is not Saturday or Sunday or any other day that the Bank of Thailand announces as the commercial bank holiday;
TSD	:	Thailand Securities Depository Company Limited (TSD) or any person or juristic person that carries on the business of TSD pursuant to the law which has been appointed in place of TSD;

SEC : the Office of the Securities and Exchange Commission;

Warrant Holders Register : the register book or the source of registered information which records
Book details of the Warrants No. 1 and the Warrant Holders of the Warrant No. 1 such as names and addresses of the Warrant Holders of the Warrants No. 1 and procedures related to the Warrants No. 1 including the transfer, pledge, confiscation and issuance of new certificate representing the Warrants No. 1 in accordance with applicable Securities and Exchange regulations, notification of the Securities and Exchange Commission, notification of the Office of the SEC and notification of the Capital Market Supervisory Committee;

Period for the Notification : Warrant holder must notify the intention to exercise the rights to purchase
of the Intention to the Company's ordinary shares between 9:00 a.m. - 3:00 p.m. within 5 days
Exercise the Warrants prior to each exercise date, except for the last exercise. Warrant is specified that the period for notification of the last exercise of rights must not be less than 15 days prior to the last exercise date.

1. Details of the Warrant

The Company issued and allocated the Warrants with the amount of not exceeding 25,500,000 units to the existing shareholders of the Company who subscribed and allocated the convertible debentures of the Company No.1/2022 in proportion to their shareholding excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO). The Company will allocate in the ratio of 1 unit of convertible bonds per 100 warrant units without cost. The shareholders who will be entitled to receive the warrant allocation must be a shareholder whose name appears in the share register book as of May 31, 2022 (Record Date) and has subscribed to the convertible bonds of the Company No. 1/2022. In which details of the Warrants are set out as follows:

1.1 Key Features of the Warrants

Warrant Issuer	Leo Global Logistics Public Company Limited
Address of Warrant Issuer	No. 251-251/1 Soi Pakdee, Rama III Road, Bangkorleam, Bangkorleam, Bangkok 10120.
Category of Warrants	The Warrants to purchase ordinary shares of Leo Global Logistics Public Company Limited No.1 which allocated to the existing shareholders of the Company who subscribed and allocated the convertible debentures of the Company No.1/2022 in proportion shareholding excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO) (“the Warrants No. 1” or “LEO-W1”)
Type of Warrants	In named certificate and transferable
Number of Warrants issued	not exceeding 25,500,000 units (twenty-five million and five hundred thousand)
Number of the ordinary Shares reserved to accommodate the exercise of Warrants	not exceeding 25,500,000 shares (with a par value of THB 0.50) <ul style="list-style-type: none">● equivalent to 7.97 percent of the current total paid-up shares of the Company or● equivalent to 13.28 percent of the Company's paid-up capital as of the Board of Directors' Meeting No. 3/2022, which is held on 28 February 2022, together with the number of shares reserved for convertible bonds at 17,000,000 shares, and the issuance of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) of 25,500,000 shares issued and allocated in the Annual General Meeting of Shareholders 2022. In this regard, the number of shares reserved for convertible bonds and the number of shares reserved for the Company's issuance of new ordinary

shares, convertible bonds or warrants in the future are not more than 50% of all the Company issued shares.

Offering method	The Company will allocate and offer warrants to the shareholders who have subscribed and allocated the convertible debentures in proportion to the number of shares held by each shareholder excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO). Allocated at the ratio of 1 unit of convertible bond per 100 warrant units (LEO-W1). The shareholders who will be entitled to receive the warrant allocation must be a shareholder whose name appears in the share register book as of May 31, 2022 (Record Date)
Price per unit	Baht 0 (zero)
Term of Warrants	2 years from the date of warrants No.1 (LEO-W1) issuance and offering. which falls on July 26, 2024, the warrants will be retired from being listed securities on the next day. The Company will not extend the term of the warrants and will not require for warrant holders to early exercise.
Date of Warrant Issuance and Offering	July 27, 2022
Exercise ratio	1 unit of the Warrants per 1 ordinary share. (The ratio might be adjusted under the conditions for adjustment of rights)
Exercise price	22.00 Baht, except for the adjustment of the exercise price. However, in the event of an adjustment of the exercise price, the exercise price of the Warrant No. 1 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.
Exercise period	According to the meaning specified in No. 1.2 of this Terms and Conditions.
Expiry date	July 26, 2024
Secondary market for the Warrants	The Company shall apply to list the Warrants No.1 on The Stock Exchange of Thailand (SET) and/or Market for Alternative Investment (mai)
Secondary market for the ordinary shares	The Company will list the ordinary shares arising from the exercise of the Warrant to be listed on the Stock Exchange of Thailand (SET) and/or Market for Alternative Investment (mai)
Method and Condition of Exercise	the meaning as ascribed in Clause 1.2 of this Terms and Conditions.
Impacts to Shareholders	According to the annexed to 1 of Terms and Conditions

1.2 Procedures and Conditions for Exercising the Warrants

1.2.1 Exercise date

The holders of the Warrants No.1 (LEO-W1) can exercise their rights every 6 months after the issuance and offering date of the Warrants No.1 (LEO-W1) as follows: January 26, 2023, July 26, 2023, January 26, 2024, and July 26, 2024, between 9:00 a.m. and 3:00 p.m. throughout the term of the warrants. And the last exercise date will be on the date that the warrants will expire 2 years, which corresponds to July 26, 2024. The warrants will expire from being listed securities on the next day after the last exercise date and in the event that the exercise date falls on a commercial bank holiday. In those cases, the warrants will be postponed the exercise date to a business day prior to the exercise date.

1.2.2 Period of the Notification of the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of their intention to exercise the Warrants between 9.00 a.m. and 3.00 p.m. within the period of 5 business days prior to each Exercise Date (the “**Notification Period**”). Except for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 days prior to the last Exercise Date (“**Last Notification Period**”).

The Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants No. 1, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the “SP” (Suspend trading) sign in order to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closing date. (In the case that the first book closing date falls on the date on which is not a business day, such first book closing date shall be moved to the last business day prior to the book closing date.)

The Company will inform the Warrant Holders of the Warrants No.1, through the electronic information disclosure means of the SET on information relating to the Warrants No.1 such as the Exercise Ratio, the Exercise Price, the Exercise Period, the Notification Period, and the Last Notification Period at least 5 business days prior to each Notification Period. For the last Exercise Date, the Company shall inform through the electronic information disclosure means of the SET within period no less than 14 days prior to the booking closing date and also deliver such details to the Warrant Holders of the Warrants No.1 whose names appear on the Warrant Holders Register Book as at its closing date via registered mail.

1.2.3 The Warrant Registrar

Thailand Securities Depository Company Limited (TSD)
93, The Stock Exchange of Thailand Building, 14th Floor,

Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel: 0-2009-9999

Fax: 0-2009-9991

E-mail: TSDCallCenter@set.or.th

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

The Warrant Registrar shall be responsible for closing the Warrant Holders Register Book which contains full name, nationality, addresses of the Warrant Holders and other information determined by the Warrant Registrar. In the case of conflicting information, the Company will deem that the information in the Warrant Holders Register Book is correct. The Warrant Holders are obliged to give notification of any change or error in their respective details recorded in the Warrant Holders Register Book, and the Warrant Registrar shall change or correct such error accordingly.

The Company reserves the right to replace the Warrant Registrar, provided that a notice thereof must be given to the Warrant Holders through the electronic information disclosure means of the SET and disclose to the SEC within 15 days. The Company shall send such replacement information to the Warrant Holders by registered mail.

1.2.4 The Exercise Procedures and Place to Exercise the Warrants

(1) Place to Exercise the Warrants

Leo Global Logistics Public Company Limited

No. 251-251/1 Soi Pakdee, Rama III Road, Bangkorleam, Bangkorleam, Bangkok 10120.

Tel: 0-2079-9888

Fax: -

Website: <http://www.leogloballogistics.com>

In case there is a change of address to make the Exercise of Right of the Warrant, the Company shall notify the Warrant Holders of such change through the electronic information disclosure means of the SET.

- (2) The Warrant Holders can obtain a form of notification of the intention to exercise the Warrants at the office of the Company or download from the Company's website (<http://www.leogloballogistics.com>). The notification must be made within the Notification Period or the Last Notification Period.

In the case where the Warrants No. 1 are in Scripless system, the Warrant Holders of the Warrants No. 1 who wish to exercise the Warrants must notify their intention and fill in the application to withdraw the Warrant Certificate from the Scripless system or to request for the issuance of a Replacement of Warrants Certificates as prescribed by the SET and submit the aforesaid to the securities companies acting as their securities broker. Such broker shall notify the Warrant Registrar to withdraw the Warrant Certificates or to issue the Replacement

of Warrant Certificates to use as supplementary evidence to exercise their rights to purchase ordinary shares of the Company.

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares must comply with the law and the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents listed below to the place to exercise the Warrants.

(2.1) A notification form of intention to exercise the warrants that has been filled with correct and complete information, duly signed by the Warrant Holder. If the Warrant Holder is Juristic Persons, the notification form must be signed by the authorized signatory together with company seal affixed (if any);

(2.2) The Warrant Certificates or the Replacement of Warrant Certificates evidencing that the holders thereof have the title to the Warrants accordance with the amount in the notification form for exercise of rights to purchase ordinary shares and the power-of attorney authorizing other person to receive new warrant certificates for the Warrants No. 1 which have not been exercised (if any) (in case of the Warrant Holder who exercised only some parts of their Warrants);

(2.3) Supporting Evidence for the Exercise

a) Thai Individuals

A certified true copy of a valid identification card

b) Foreign Individuals

A certified true copy of a valid passport or a foreigner certificate

c) Thai Juristic Person

A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 3 months prior to the respective Exercise Date, duly signed by the authorized signatory and affixed with the seal of such legal entity (if any); and a certified true copy of the documents specified in a) or b) (as the case may be) of the authorized signatory who certifies true copy of the documents.

d) Foreign Juristic Person

A certified true copy of the certificate of incorporation, Memorandum of Association, Articles of Association, and affidavit of the juristic person, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); the documents require a notarization by a notary public no longer than 6 months prior to the respective Exercise Date; and a certified true copy of a valid passport of the authorized signatory(ies).

If a Warrant Holder fails to submit the supplemental documents when exercising the Warrants, the Company reserves the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

(2.4) The payment for the exercise as specified in the notification form of intention to exercise the warrants to purchase common shares has to be made no later than the Exercise Date by the one of the following payment methods

(a) By a direct fund transfer to the saving account in the name “**Leo Global Logistics Public Company Limited**”, account No. 101-9-07494-5 at Bangkok Bank Public Company Limited, Head Quarter Silom branch, followed by the delivery of a copy of the deposit slip to the Company.

(b) By a cheque, cashier's cheque, draft, or payment order of a bank, the cheque must bear a date at least 2 days prior to the Exercise Date and can be collected in Bangkok within each Exercise date and is crossed and made payable only in the transfer to “**Leo Global Logistics Public Company Limited**”. The exercise of the right to purchase the common shares shall be valid only when the company can collect the payment therefore. If the payment cannot be collected for whatsoever cause that the Warrant Holder must be responsible for, it shall be deemed that such exercise is intentionally revoked by the Warrant Holder. The Warrant Holder shall remain eligible to subsequently exercise the right under the Warrants unless the aforesaid exercise is the last exercise, in which case, the Warrant Holder is no longer entitled to purchase the common shares under the Warrants.

Note: The Warrant Holders shall comply with the provision of the Revenue Code regarding stamp duty, or the regulations or laws applicable to the exercise of the right (if any) and must be wholly responsible for any tax and duties incurred in the exercise of their right under the warrants. (if any)

(3) The Warrant Holder may exercise their right to purchase ordinary shares of the Company in whole or in part must but shall not less than 100 shares and the number of units for exercising their rights must be in full figure. Nevertheless, if the Warrant Holders have rights to purchase less than 100 ordinary shares, they must use the rights to purchase total ordinary shares of the Company at a single time. The Exercise Ratio is 1 unit of the Warrants to 1 ordinary share of the Company (subject to the adjustments pursuant to Clause 4).

(4) The number of ordinary shares to be issued when there is an exercise of the Warrants shall be calculated by dividing the payment made by the Warrant Holder as stated above by the prevailing

Exercise Price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of Warrants No.1 exercised multiplied by the Exercise Ratio. Where an adjustment to the Exercise Price and/or the Exercise Ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to the Warrant Holders via registered mail within 14 days from the relevant Exercise Date, with no interest.

Nevertheless, in any cases, if the delivery of cheque, in connection with the money remaining from the exercise of Warrants has been duly dispatched via registered mail to the address specified in the notification form of intention to exercise the warrants, it shall be deemed that the Warrant Holder duly receives such refund of money, and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

In a case that the Exercise Ratio must be adjusted under the conditions of the rights adjustment and there are fractions of the ordinary shares from the exercise of Warrants, fractions shall be disregarded.

- (5) Where the Company does not obtain the supporting documents for exercising the Warrants as specified in the notification form and/or the Company finds that the notification form has been inaccurately filled in by the Warrant Holders; or the stamp duties attached thereto are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holders shall rectify the errors found within the prevailing Exercise Period. If they fail to correct the errors within such period, the Company shall deem that the notification form has expired without any exercise having taken place and shall return the Warrant Certificates to the Warrant Holders within 14 days from the relevant Exercise Date.

In the case where Holders of the Warrants No.1 do not pay the Exercise Price in full, the Company shall have the right to do any of the following:

- (5.1) deems that the exercise notice is cancelled without any exercise; or
- (5.2) deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or
- (5.3) ask the Warrant Holders to pay the remaining balance of the amount they wish to exercise within the relevant Exercise Period. If the Company does not receive payment within such period, it shall be deemed that the exercise notice will have expired without exercise having taken place.

In case of the Last Exercise Period, the Company shall proceed with (5.2) only.

In case of (5.1) and (5.3), the Company shall return the money received by the Company and the Warrant Certificates or the Replacement of Warrant Certificates which are deemed not being exercised to the

Warrant Holders by registered mail within 14 days from the relevant Exercise Date with no interest. Such unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date

In case of (5.2), the Company shall deliver the Warrant Certificates or the Replacement of Warrant Certificates including the money remaining from the exercise of Warrants (if any) reflecting the remaining units as the Company deems that the rights are partly exercised to the Warrant Holders with no interest by registered mail within 14 days from the relevant Exercise Date. However, the unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date.

- (6) When the Warrant Holders who wish to exercise the rights to purchase the ordinary shares have fully complied with all conditions governing their exercise i.e. the Warrant Holders have completely and accurately delivered the Warrant Certificates (or the Replacement of Warrant Certificates), a notification form of intention to exercise the warrants, and a full payment, they cannot rescind the exercise of their Warrants without a prior written consent of the Company.
- (7) Where the Last Exercise Date expires before the Warrant Holders completely comply with all conditions governing the exercise of their Warrants, such Warrants shall automatically expire. The Warrant Holders shall have no right to exercise their rights after the Last Exercise Date.
- (8) In the case where the Warrant Holders have submitted the Warrant Certificates representing more warrants that are exercised, the Company shall send new warrant certificates representing the remaining number of units of Warrants to such Warrant Holder by registered mail within 14 days from the relevant Exercise Date and shall cancel the previous Warrant Certificates.
- (9) The Company shall file the application to register the change in its paid-up capital with the Ministry of Commerce in accordance with the newly issued shares resulting from the exercise of the rights under the Warrants within 14 days from the relevant Exercise Date. The Company shall register the Warrant Holders who exercise their rights as the shareholders of the Company in the share register book. The Company will also proceed to list the newly issued shares with the SET within 30 days of the relevant Exercise Date.
- (10) In case that the Company has inadequate shares reserved for the exercise of the Warrants, the Company shall compensate the Warrant Holders who are unable to exercise their Warrants under condition as stipulated in Clause 3. However, the Company will not compensate the Warrant Holders who would have been barred from exercising their Warrants due to foreign share ownership restrictions set out in the Company's Articles of Association, even though, the Company will have sufficient shares reserved for the exercise of rights.

- (11) The Board of Directors or the person who are authorized by the Board of Directors will determine the conditions, the details and/or any reasons that cause the Company to issue new share including the amendment of the exercise price and the exercise ratio according to the proper computation method when there is an event(s) concerning with the Notification of the Capital Market Supervisory Board.
- (12) For shares issued on account of the exercise of the Warrants, the name stated in the share certificate shall be issued in the same name as appearing in the exercise notice. The Company shall deliver share certificates to the Warrant Holders with the procedures under Clause 9 which the Warrant Holders inform to the Company. However, the Warrant Holders may elect for the Company to keep share certificates at the Company, and they or their agents may later collect them from the Company. In so doing, they must comply with the procedures as specified by the Company.
- (13) The warrants issued by the Company do not require the Company to request the warrant holders to exercise their rights before the period specified under the warrants.

1.2.5 Exercise of rights to purchase ordinary shares

For exercising the right to purchase the Company's ordinary shares, warrant holders may exercise their rights to purchase ordinary shares under the warrants they hold in whole or in part. For the remaining warrants that are not exercised within the last exercise date, the company will assume that the warrant holder does not wish to exercise the right under such warrant, and it shall be deemed that such warrants expire without the exercise of rights.

1.3 Warrants, warrant holders register book, and right holders of warrants

1.3.1 The warrant registrar is obliged to issue warrants to all warrant holders for warrants deposited with the Securities Depository. The warrant registrar must specify the name of "Securities Depository Center" is the warrant holder instead of the warrant holder register book. The Warrant Registrar will issue warrants or warrant substitutes in the form prescribed by the Warrant Registrar to the Securities Depository Center.

1.3.2 The warrant registrar is obliged under the Warrant Registrar Appointment Agreement to prepare and maintain the Warrant Holders Register Book until all warrants have been exercised to purchase reserved shares of the Company or until the maturity of the warrants (depending on the case).

1.3.3 Holder of the right in the warrant

1.3.3.1 The holder of the rights in the warrants in general cases, the rights in the warrants shall be vested in the person or juristic person who appears as the owner of the warrant in such amount specified in the warrant holder register book at that time or on the day prior to the first day of the closing of the warrant registration book, unless the transfer of the warrants which can be used to confirm with the issuer of the warrants under

Clause 1.4 has already occurred on the day prior to the relevant register book closing date above, the rights in the warrants will be vested in the transferee of the warrant rights.

1.3.3.2 The holder of the right of the warrants if the Securities Depository Center is the holder of the warrant instead of the warrant shall be a person or juristic person whose warrant registrar has been notified in writing by the Securities Depository that the holder of the right to the warrants in the amount as notified by the Securities Depository Center to the Warrant Registrar. Such amount shall not exceed the total number of warrants in the name of the Securities Depository Center specified in the Warrant Holders Register Book at that time or on the day prior to the first day of the Book Closing Suspension transferring of warrants (the day before the first day that the SP sign is posted).

1.3.4 When the Securities Depository Center notifies the Warrant Registrar, the Warrant Registrar is obliged to issue warrants to the right holders of the warrants deposited with the Securities Depository and register the right holders of such warrants in the register book of holders, warrants according to the amount notified by the Securities Depository. However, when the warrants are issued and registered thereof, the Warrant Registrar will amend the total amount of the Warrants Registered in the Warrant Holders Register Book in the name of the Securities Depository Center, by deducting the number of warrants, showing the rights that have been separately registered in the name of the Warrant Holders right of exit As for the total number of warrants that appear in the warrants or warrant substitutes issued to the securities depository center. If the Warrant Registrar does not make amendments (for whatever reason), it shall be deemed that the total number of warrants is reduced by the number of warrants that have been split into warrants and registered in the name of the warrant holders, holder of the right in such warrants.

1.4 Transfer of warrants

1.4.1 The transfer of warrants that are not deposited with the Securities Depository shall be in accordance with the following rules:

(A) Warrant transfer form between the transferor and the transferee, the transfer of the Warrants will be completed when the warrant registrar, who is the name of the Warrant Holder Registration Book, is the Warrant Owner shows the right in the amount to be transferred or the last transferee with an endorsement showing the continuous transfer complete from those who appear to be named (as the case may be) delivered the warrants to the transferee by signing the signature is also endorsed showing the transfer.

(1) Results of the transfer of warrants between the transferee and the Company, the transfer of the warrants can be confirmed against the Company only when the

Warrant Registrar receives an application for registration of the transfer of the Warrants together with the warrants that the transferee has signed as the transferee on the back of the warrants are complete.

- (2) Effects of the transfer of warrants between the transferee and the third party, the transfer of warrants will be used can confirm with a third person only after the Warrant Registrar has already registered the transfer of the Warrants in the Warrant Holders Register Book.
- (B) The request for registration of the transfer of warrants must be made at the registrar's head office. Warrants on the date and business hours of the Warrant Registrar and must follow the forms and procedures prescribed by the Warrant Registrar. The applicant for registration must deliver a fully signed warrant in accordance with the rules in Clause 1.4.1(A) along with other evidences confirming the correctness and completeness of the transfer and receipt of the transfer of warrants as required by the Warrant Registrar Warrants assigned to the Warrant Registrar and the Warrant Registrar shall issue the certificates receiving the request for registration of the transfer of warrants to the applicant.
- (C) The Warrant Registrar shall register the transfer of the Warrants in the Warrant Holders Register Book and certify the transfer in the Warrants within 7 working days from the date the Warrant Registrar receives the registration request and relevant documentary evidence. In the case where the new warrants are not required to be issued or within 15 working days from the date the warrant registrar receives the registration request and relevant documentary evidence in the case of issuing new warrants.
- (D) The Warrant Registrar has the right to refuse to accept the request for registration of the transfer of the Warrants if the Warrant Registrar deems that such transfer of the warrants is unlawful or contrary to the transfer limitation of the warrants (if any). The Warrant Registrar will notify the applicant within 7 days from the date the Warrant Registrar receives the registration request and related documents.

1.4.2 The transfer of warrants deposited with the Securities Depository shall be in accordance with the regulations of the Stock Exchange of Thailand, Securities Depository, and other relevant regulatory agencies.

2. Subscription, Offering, and Allocation Method

2.1 Offering Method

The offering method of the Warrants of the Company is not offered through underwriter.

2.2 Allocation Method

The Company shall allot the Warrants at the amount of not exceeding 25,500,000 units to the existing shareholders of the Company who subscribed and allocated the convertible debentures of the Company No.1/2022 in proportion Shareholding excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO). By the shareholders who will be entitled to receive the warrant, allocation Must be a shareholder whose name appears in the share register book as of May 31, 2022 (Record date) and has subscribed to the convertible debentures of Company No. 1/2022. The Company will allocate the warrants to the shareholders who subscribe. Purchase of convertible bonds at the ratio of 1 unit of convertible debentures per 100 units of the warrant. free of charge

2.3 Method of Warrant Delivery

The Company appointed TSD to be the Warrant Registrar and the Company shall deliver the Warrants to each existing shareholder of the Company who subscribed and allocated the convertible debentures the following means:

- (1) In the case that the Warrant Holders do not have a securities trading account, the Company shall arrange for the TSD to send a warrant certificate according to the number of Warrants allotted to them by registered mail to names and addresses as appearing in the Warrant Holders Register Book on May 31, 2022 (Record Date) within 15 business days from the Issuance Date. In this case, those Warrant Holders of the Warrants may not sell the Warrants allotted to them on the SET until they receive the Warrant Certificates.
- (2) In the case that the Warrant Holders have their own securities trading accounts, the Company shall arrange for the TSD to issue the Warrant Certificates in accordance with the number of Warrants allotted to them by depositing their Warrants in an account of a securities company where they maintain a securities trading account to the Warrant Holders whose names appeared on the date for determining the names of shareholders entitled to receive the Warrants on May 31, 2022 (Record Date) within 7 business days from the Issuance Date via the Scripless system. In this case, the Warrant Holders will be able to begin trading their Warrants on the SET immediately upon the SET's approval to commence trading of the Warrants.
- (3) In the case where the Warrant Holders do not intend to receive the Warrant Certificate, they shall use the services of the TSD by depositing the Warrants in the account of the TSD, account number 600. In this case, the Company will proceed to deposit the Warrant at the TSD. For this, the TSD will record

the number of Warrant as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the Warrant Holders within 7 business days from the Issuance Date. When the Warrant Holders wish to sell their Warrants, they must withdraw their Warrant from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holders can immediately sell their Warrant through the SET upon the SET's approval to commence trading of the Warrants and the Warrants have been withdrawn from the account number 600.

3. The compensation in the case that the Company is unable to provide the ordinary shares to accommodate the exercise of Warrants

Subject to the conditions in Clause 11.3, the Company shall compensate the Warrant Holders in accordance with the following details:

- (1) The Company shall compensate only the Warrant Holders who notify their intention to exercise within each Exercise Period and the Company cannot provide shares to accommodate the exercise of their Warrants. The calculation of the loss that the Company agrees to compensate the Warrant Holder will be conducted in the following manner:

$$\text{Compensation per 1 unit of Warrant} = B \times [MP - EP]$$

Where

- B** : The number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per one (1) unit of the Warrants
- MP** : The market price per share of the Company's ordinary shares which is Derived by dividing the total trading value by the total trading volume of the Company's shares traded on the SET during the fifteen (15) consecutive business days (SET trading day) prior to the respective Exercise Date to which the Warrant Holders notify their intention to exercise the rights
- EP** : The Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment as prescribed in Clause 4 of the Terms and Conditions

In the case where “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of ordinary shares at such time, the Company shall instead determine the fair value to be used for the calculation.

- (2) Such compensation as above mentioned shall be made by an account payee only cheque with no interest and sent by registered mail within 14 days from exercise date to the Warrant Holders. In case the Company is unable to return the payment that is unable to exercise to the Warrant Holders within 14 days from the Exercise Date, the Warrant Holders will receive the interest at rate 7.5% p.a. which the amount of interest received will be calculated for the period after the specified 14 days until the day the Warrant Holders receive their compensation. However, in any case, if the cheque in respect of such compensation has been duly delivered via the registered mail to the address specified in the notification form of intention to exercise the warrants, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

In addition, in case of the foreign Warrant Holders who are unable to exercise the rights because such transfer may cause the foreign persons to hold more than 49 percent of the Company’s issued and paid-up shares. Which will breach the limitation of foreign shareholding portion stated in the Articles of Association of the Company. In such case, where any transfer will increase the ratio of aggregate shares held by the foreign persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares. The Company shall not be liable for any compensation for damages or shall not have any obligation to such foreign Warrant Holder, and such foreign Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever. However, the warrants are still valid until the end of the Exercise Period. If the last exercise date is arrived and the foreign Warrant Holders still cannot exercise because of the breaching of the limitation of foreign shareholding portion stated in the Articles of Association of the Company, the warrants deem expired, and the foreign Warrant Holders shall have no rights to claim for any compensation from the Company.

4. The Conditions for the Rights Adjustment of Warrants

The Company will adjust the Exercise Price and the Exercise Ratio for the benefits and returns of the Warrant Holders, which shall not be less than benefits previously obtained, if any of the following events occurs:

- (1) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued shares.

Such adjustment will be in effect immediately when the Par Value is effective, as published through the SET’s electronic media dissemination system.

a. The Exercise Price will be adjusted according to the following calculation:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{Par 1}]}{[\text{Par 0}]}$$

b. The Exercise Ratio will be adjusted according to the following calculation:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{Par 0}]}{[\text{Par 1}]}$$

Where

Price 1	=	New exercise price after the adjustment
Price 0	=	Previous exercise price prior to the adjustment
Ratio 1	=	New exercise ratio after the adjustment
Ratio 0	=	Previous exercise ratio prior to the adjustment
Par 1	=	Par value of the ordinary share after the adjustment
Par 0	=	Par value of the ordinary share before the adjustment

- (2) When the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific individuals (private placement), and the net price per share of the newly issued ordinary share is lower than 90 percent of “the market price per share of the Company’s ordinary shares”.

The adjustment in the exercise price and the exercise 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 day that there is the SET posts sign XR). In the case that, it is an offer to the existing shareholders (Right Issues) and/or to the general public on the first day of the offering and/ or to specific individuals (Private Placement) as the case may be.

“The net price per share of the newly issued ordinary shares” can be calculated by dividing total amount of proceeds after expenses (if any) received from the offering of ordinary shares divided by the number of newly issued ordinary shares.

“The market price per share of the Company’s ordinary shares” means the total trading value of the Company’s ordinary shares divided by the number of the Company’s ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the calculation date.

“The Calculation Date” shall mean the first day the shareholders are exempted from the right to subscribe new ordinary shares, defined as the first day the SET posts the XR sign in cases where the new

ordinary shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be.

In the case where “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of ordinary shares at such time, the Company shall instead determine the fair value to be used for the calculation.

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the net price per share of the Company’s newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of “the market price per share of the Company’s ordinary shares” shall be used for the calculation.

- (3) In case the Company issues new securities to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90 percent of “the market price per share of the Company’s ordinary shares”.

The adjustment of the exercise price and exercise ratio shall be effective on the first date which the purchasers of ordinary shares shall not be granted the rights to subscribe for the new securities with the right to convert/exchange into ordinary shares or the right to purchase the ordinary shares (The first day that the SET posts XR or XW sign); in the case of a rights offering and/or the first day of the offering of the new securities with the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be).

“The net price per share of the new ordinary shares to be reserved for the exercise of rights” shall be calculated from the total amount of proceeds received from the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares less expenses incurred from the issuance of such securities (if any) and the amount received from the exercise of rights to convert/exchange into the ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of new ordinary shares to be reserved for the exercise of rights of such securities.

“The market price per share of the Company’s ordinary shares” has the meaning as ascribed in Clause (2) above.

“The calculation date” means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the first day of the offering

of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering or a private placement (as the case may be).

a. The Exercise price will be adjusted by the following calculation:

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

b. The Exercise Ratio will be adjusted by the following calculation:

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

Where

- Price 1 = New exercise price after the adjustment
- Price 0 = Previous exercise price prior to the adjustment
- Ratio 1 = New exercise ratio after the adjustment
- Ratio 0 = Previous exercise ratio prior to the adjustment
- MP = Market price per share of the ordinary shares
- A = The number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new securities which give rights to Holders to convert to or to purchase ordinary shares in case of right offering and/or the date prior to the first date of the issuance of new securities which give rights to Holders to convert to or to purchase ordinary shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be
- B = The number of new ordinary shares reserved for the exercise of the securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares through a right offering and/or a public offering and/or a private placement
- BY = The amount of proceeds after expenses (if any) received from securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares issued and offered through a right offering and/or a public offering and/or a private

placement together with amount received from the exercise of the rights under such securities.

- (4) In case the Company declares dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

a. The Exercise Price will be adjusted according to the following calculation:

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

b. The Exercise Ratio will be adjusted according to the following calculation:

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Previous exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Previous exercise ratio prior to the adjustment

A = The number of paid-up ordinary shares as at the date prior to the date of closure of the shareholders register book to determine the shareholders entitled to the share dividend

B = The number of new ordinary shares issued in the form of the share dividend

- (5) When the Company makes dividend payment in cash with the amount exceeding 90 percent of the Company's net profit after tax from the separated financial statement in any accounting period, whether it is dividend payment from operating results or retained earnings for the company's financial statements throughout the period of the warrants, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

The percentage of the dividend payout to the shareholders is calculated from the actual dividend paid within each financial year divided by the net profit after tax and retained earnings as shown in the separated financial statements of that financial year. In this regard, the actual dividend shall include all interim dividend payment made during that accounting period

“The Calculation Date” means 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 XD sign).

a. The Exercise Price will be adjusted according to the following calculation:

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

b. The Exercise Ratio will be adjusted according to the following calculation:

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

Where

- Price 1 = New exercise price after the adjustment
- Price 0 = Previous exercise price prior to the adjustment
- Ratio 1 = New exercise ratio after the adjustment
- Ratio 0 = Previous exercise ratio prior to the adjustment
- MP = Market price per share of the ordinary shares
- D = Dividend per share paid to the shareholders
- R = Dividend per share when using 90% of net profit after income tax to calculate from total number of shares that receive dividend rights

“The market price per share of the Company’s ordinary shares” has the meaning as ascribed in Clause (2) above.

- (6) In case that, there are circumstances that having effect on the Warrant holders or the holders of the Warrants Certificates to loss their rights or benefits that they should obtain, and those circumstances are not described in (1) to (5), the Company may consider or the Company may appoint the financial advisor for joint consideration to adjust the exercise price and/or the exercise ratio in a fair manner without depriving the rights of the Warrant Holders. In this regard, any decision made by the Company or the Company together with the financial advisor shall be considered final, The Company will notify the Warrant Holders through the Stock Exchange of Thailand electronic information dissemination

system immediately or at least within 9.00 a.m. on the date the exercise price and the exercise ratio become effective and notified the Securities and Exchange Commission (SEC) within 15 days from the date of the event that causes the rights adjustment.

(7) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to clauses (1) – (6) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following order: (1) ⇨ (5) ⇨ (4) ⇨ (2) ⇨ (3) ⇨ (6). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.

(8) The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses (1) to (6) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (3 decimal digit of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by the number of ordinary shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.

In the event that the change in the exercise price causes the new exercise price to be lower than the par value of the Company's ordinary shares, the Company will determine the par value of the Company's ordinary shares as the new exercise price.

(9) In adjusting the exercise price and/or the exercise ratio as mentioned above, the Company shall notify the Office of the SEC within 15 days of the occurrence of such events. The notification made to the Office of the SEC shall contain the outcome of the adjustment, the methods of calculation, and reasons for the adjustment, the new Exercise Price, the new Exercise Ratio and the date of the adjustment. The Company will inform the details of the change in the exercise price and/or the exercise ratio through the Stock Exchange of Thailand electronic information distribution system immediately or at least within 9.00 a.m. on the effective date of the exercise price and exercise ratio.

(10) The Company shall not extend the term of the Warrants and shall not adjust the Exercise Price and Exercise Ratio, except the adjustment according to the Conditions for the Rights Adjustment of Warrants.

(11) The Company may adjust the exercise price together with the issuance of new warrants to substitute the exercise ratio adjustment. In case the Company must increase the number of reserved shares, the Company shall present the resolution of the shareholder meeting which approves the increase in the number of reserved shares to SEC prior to the adjustment.

5. Status of the Warrants during the Notification Period

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

In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares issued upon the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the exercise price and/or the exercise ratio (as the case may be) is adjusted. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 15 days from the date of the rights adjustment.

6. Right of the New Ordinary Shares Arising from the Exercise of Warrants

Once the Company's registrar had recorded the Warrant holders in the registration book and the Ministry of Commerce has registered the paid-up capital, the rights of ordinary shares issued from the exercise of warrants will be the same with the right and conditions as the Company's ordinary shares was issued previously, including the right to receive dividends or other benefit to its shareholders. If the Company has announced the dividend payment or any other benefit before the Company notified the name of registered Warrant Holders, such Warrant Holders would not entitle to the right to receive the dividend payment or any other benefit.

7. Resolution of the Shareholders' Meeting Approving the Issuance of the Ordinary Shares to Accommodate the Exercise of the Warrants No. 1

The Annual General Meeting of Shareholders of the Company of 2022, held on April 28, 2022, resolved to allocate the Company's newly issued ordinary shares not exceeding 25,500,000 shares with a par value of 0.50 baht per share to support the exercise of LEO-W1 warrants that the Company will issue to the existing shareholders of the Company who have subscribed and allocated the Company's newly issued ordinary shares in proportion to Subscription.

8. Details of the Ordinary Shares Issued to Accommodate the Exercise of Warrants Details of the Ordinary Shares

No. of Ordinary Shares Reserved for Warrant which allocated to existing shareholders	: not exceeding to 25,500,000 shares
Proportion of Reserved Shares to Total Issued Shares of the Company	: 7.97%
Proportion of Reserved Shares to Total Issued Shares of the Company , together with the number of shares reserved for convertible bonds at 17,000,000 shares, and the issuance of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) of 25,500,000 shares issued and allocated in the Annual General Meeting of Shareholders 2022.	: 13.28%
Par Value	: Baht 0.50
Exercise Price	: Baht 22.00 per share except for the adjustment of the exercise price. However, in the event of an adjustment of the exercise price, the exercise price of the Warrant No. 1 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall file the application for listing such newly issued ordinary shares with the SET within 30 days from the respective Exercise Date in order to allow the newly issued ordinary shares tradable on the SET in the same manner as the Company's existing ordinary shares.

9. The Issuance and the Delivery of New Ordinary Shares

In the issuance and delivery of new ordinary shares, the Warrant Holders who exercise the warrants may inform the company to proceed with the following alternatives:

- (1) In the case where the Warrant Holders intend to have share certificates in their own names, the TSD will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the Warrant Holders via registered mail. This registered mail will be sent to the addresses

provided in the Warrant Register Book within 15 business days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the right to purchase ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded on the SET.

- (2) In the case where the Warrant Holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the Warrant Holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with “Thailand Securities Depository Company Limited on behalf of the depositors”, and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date, and in this case the Warrant Holders who have been allocated ordinary shares through a warrant exercise can immediately sell their ordinary shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET.

In this case, the name of the Warrant Holder who has been allotted the ordinary shares must be the same as the owner of the trading account; otherwise, the Company reserves the rights to proceed with the delivery method in (1)

- (3) In the case where the Warrant Holders who have been allocated the shares do not intend to receive a share certificate but prefer to use a service of TSD, they shall use the services of the TSD by depositing the ordinary shares in the account of the TSD, account number 600. In this case, the Company will proceed to deposit the ordinary shares, derived from the exercise of warrants, at the TSD. For this, the TSD will record the number of ordinary shares as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 business days from the final day of each of the Exercise Dates. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holders who have been allocated the shares can immediately sell their shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET. The Warrant Holders who have been allocated the shares already shall proceed to withdraw shares from account number 600.

10. Procedures in Dealing with the Remaining Shares after the Exercise of All Warrants

The Board of Directors shall propose to the shareholders' meeting to decrease the register capital of the Company in compliance with relevant law, rules and regulations.

11. Transfer Restriction of the Warrants, Transfer Restriction on Ordinary Shares Issued in Corresponding to the Exercise of Warrants and Exercise Restriction on Right of the Warrants

11.1 Restriction on Transfer of the Warrants

The Warrants shall be able to be transferred without any limitations by the Company, and the Company shall not close the Warrant Holders Register Book to suspend transfer of the Warrants except in case of the Last Exercise Date for which the Warrant Holders Register Book shall be closed 21 days prior to the Last Exercise Date and the Stock Exchange of Thailand shall post "SP" (suspend trading) sign for the Warrants 2 business days prior to the closing date of Warrants registration book or in case of the closing of Warrant Holders Register Book to determine rights of the Warrant Holder to attend the meeting of the Warrant Holders, in this case, the Company shall close the Warrant Holders Register Book for not more than 14 days. The Company will submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the SET within 30 days after the issuance date.

11.2 Restriction on Transfer of the Company's Ordinary Shares

Clause 11 of the Company's Articles of Association states that the Company's ordinary shares are freely transferable without restriction, except where such transfer shall cause the foreigners to hold shares in the Company more than 49% of the Company's issued and paid-up shares. In the event the transfer of shares will affect the foreign shareholding ratio of the Company to exceed the aforementioned ratio, the Company shall have the right to reject such transfer of shares.

11.3 Restriction on the Exercise of the Warrants

- (1) The Company shall not issue the ordinary shares on account of the exercise of any Warrants by the Foreign Holders of the Warrants if it would result in holding of shares by the foreign shareholders exceeding 49 per cent of the Company's issued and paid-up shares as specified in the Company's Articles of Association.
- (2) In submitting their exercise notices under the exercise procedures set out in this Terms and Conditions, the Foreign Holders of the Warrants must elect, in the event of their exercise of Warrants No.1 being wholly or partially ineffective as a result of this clause, the Company will return warrant certificates representing the unexercised portion of their Warrants and money that part of the Exercise Price relating to those Warrants not able to be exercised (with no interest) to foreign Holders of the Warrants by registered mail within 14 days from the relevant Exercise Date.

- (3) The Foreign Holders of the Warrants are not entitled to any compensation from the Company and have no right to claim against the Company as a result of their inability to obtain shares on account of their exercise of the Warrants due to the restriction on the number of shares which can be held by the foreign shareholders referred to in the Company's Articles of Association.
- (4) In the case that the Foreign Holders of the Warrants are unable to exercise their rights due to the restriction described in (1). The Warrant Holders can continue to exercise the rights of the remaining Warrants in the next Exercise Period until the Last Exercise Period as long as the Exercise of Rights will not violate the restriction of foreign shareholdings. If on the Last Exercise Date, the exercise of the Warrants prior to maturity is impossible, because of the restriction on the number of shares which can be held by the Foreign Holders of the Warrant, those Warrants will expire. Foreign Holders of the Warrants shall not be compensated and shall have no right to claim against the Company in this regard.

12. The Price Determination of the Offering Price

There is no set price for the warrants. Because the issuance of such warrants is free of charge. However, the Company has considered the exercise price this time in line with the objective for the company to have financial flexibility for business expansion and/or investment and to be the company's working capital in the future. If the warrant holders exercise their rights to purchase the company's share in total, the Company will receive the additional fund for approximately 561,000,000 Baht.

13. Meeting of the Warrant Holders

The convening and/or the meeting of the Warrant Holders shall be carried out in accordance with the following provisions:

- (1) The Company is entitled to convene the meeting of the Warrant Holders at any time to amend the Terms and Conditions, or at least 25 the Warrant Holders holding in aggregate of not less than 20% of all units of the Warrants that have not yet been exercised at that time may jointly sign their names in making the letter requesting the Company to convene the meeting of the Warrant Holders. The Company shall then convene the meeting of the Warrant Holders within 30 days after the receipt of such written request of the Warrant Holders. In the event that there is a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book to identify the rights of the Warrant Holder in attending and voting in the meeting for a period of no more than 14 days prior to (and including) the date of meeting of the Warrant Holder.
- (2) In convening the meeting of the Warrant Holder, whether the meeting has been convened by the request of the Warrant Holder, or by the resolution of the Board of Directors, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of a person requesting for the convening of the meeting as well as the agenda to be discussed therein, and send it to each

Warrant Holder according to the names and addresses appearing on the Warrant Holders Register Book by registered mail at least 7 days prior to the meeting (excluding the date of sending notice of the meeting and the date of meeting of shareholders) and the Company shall notify through the electronic information disclosure means of the SET.

- (3) In the meeting of the Warrant Holder, the Warrant Holder who are entitled to attend and vote in the meeting may opt to appoint proxy to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Warrant Registrar and submitting such proxy to the chairman of the meeting or any person appointed by such chairman prior to the start of the meeting.

The Warrant Holders who are entitled to vote in the meeting mean those who have yet to exercise their Warrants or those who have exercised some portion of their Warrants and this shall not include any Warrant Holder who has the conflict of interest in any agenda to be considered and resolved by the meeting.

The Warrant Holder who has the conflict of interest under this clause means a Warrant Holder who has a conflict of interest in an agenda to be considered and resolved by the meeting.

- (4) In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by such Warrant Holder, provided that 1 unit of the Warrants is equivalent to 1 vote. In the meeting, the chairman of the meeting shall have no right to vote, except in case he/she votes as a Warrant Holder.
- (5) In the meeting of the Warrant Holders held by the Company, the chairman of the Board of Directors or any person appointed by the chairman of the Board of Directors shall act as a chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may come from a person they elect. In either case, the chairman of the meeting shall have no rights to vote.
- (6) The quorum of the meeting of the Warrant Holder shall consist of no less than 25 Warrant Holders and/or proxies holding of no less than 50 % of all units of the Warrants that remain unexercised. In any meeting, if 45 minutes of the specified time has passed but the number of the Warrant Holders and/or proxies attending the meeting cannot constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted. In the case that the meeting of the Warrant Holders is called by the resolution of the Board of Directors, such meeting shall be re-convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall send the convening letter to all Warrant Holders in accordance with the details and measures specified above. The Warrant Holders who have rights to attend the meeting of the Warrants that has been cancelled due to the lack of quorum shall have the right to attend this new meeting. However, if the meeting of the Warrant Holders is called by Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.
- (7) The resolution of the meeting of the Warrant Holders shall consist of the vote of no less than half of all votes of the Warrant Holders attending the meeting and being entitled to vote.

- (8) Any resolution rendered by the meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holder have attended the meeting.
- (9) After the meeting of the Warrant Holder, the Company shall announce the resolution of the meeting to the Warrant Holder through the electronic information disclosure means of the SET.
- (10) The Company shall prepare and record the minutes of the meeting and keep such record at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed the valid evidence for all agendas discussed in the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days from the date of the meeting of the Warrant Holders.
- (11) In the meeting of the Warrant Holders, the Company or any person appointed by the Company including the independent expert of the Company (if any) is entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- (12) The Company shall pay for all expenses relating to the convening of the meeting of the Warrant Holder.
- (13) The Company shall amend Terms and Conditions of Warrants in accordance with the resolution of the meeting of the Warrant Holders and shall send the amended Terms and Conditions to the Office of the SEC and SET within 15 days from the date of amendment of the Terms and Conditions.
- (14) In case of the meeting of the Warrant Holders cannot be held in the period of Warrant, the meeting shall be deemed finished and the meeting shall not be held.

14. Amendment to the Terms and Conditions

14.1 Causes for the Amendment to the Terms and Conditions

The Company is entitled to amend the Terms and Conditions once the following causes are detected without the consent of the meeting of the Warrant Holders:

- (1) For an amendment to the Terms and Conditions in the part that is required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC or SET;
- (2) For an amendment to the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or in the part that will not be less favorable than those currently available to the Warrant Holders;
- (3) For an amendment to the Terms and Conditions, in the case of the rights adjustment pursuant to Clause 4.

An amendment to the Terms and Conditions other than in Clause (1) (2) and (3) above requires the consent from the Company and the meeting of the Warrant Holders and shall require the consent which

shall be adopted by the votes of not less than half of all votes of the Warrant Holders attending the meeting and casting their votes.

14.2 Conditions for the Amendment to the Terms and Conditions

- (1) The Company might need to amend the Terms and Conditions under the consideration of the Board of Directors to reduce any limitation or hindrance in the implementation of the Terms and Conditions and the result of the amendment will not be less favorable than those currently available to the Warrant Holders;
- (2) An amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 or any regulation of the SEC including its amendment unless obtaining a waiver;
- (3) In amending the Terms and Conditions, the term of the Warrants shall not be extended and the exercise price and ratio shall not be changed, unless it is in the case of rights adjustment pursuant to Clause 4.
- (4) The Company shall inform the amendments to the Terms and Conditions in written to the SEC and the SET within 15 days after the amendments to the Terms and Conditions and shall inform the Warrant Holders of the amendments to the Terms and Conditions through the electronic information disclosure means of the SET on the same date that the Company informs the SEC and the SET.

15. Effectiveness of the Terms and Conditions and Applicable Law

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

Warrant Issuer

Leo Global Logistics Public Company Limited



(Mr. Kettivit Sittisoontornwong)

Authorized Director



(Mr. Surasit Asavasakseri)

Authorized Director

Annexed to 1

Effects on the shareholders (Dilution Effects)

According to the Annual General Meeting of Shareholders of Leo Global Logistics Public Company Limited for the year 2022 held on April 28, 2022, it was resolved that the Company issuing and offering warrants to purchase ordinary shares of the Company No.1 (“Warrant No.1” or “LEO-W1”) to the shareholders who subscribed and allocated the convertible debentures of the Company No.1/2022 in proportion to the number of shares held by each shareholder (Preferential Public Offering: PPO), so there is no impact on the shareholders at the date of issuance of the Warrants No.1

However, if the right to purchase the ordinary shares in full under the Warrant No.1 by a person other than the existing shareholder in full will affect the shareholders as follows:

1. Effects of control dilution and proportion of voting rights

In the event that the exercise of the Warrant No. 1 is not the original shareholders in full will have an impact on the profit sharing or voting rights of the existing shareholders (Control Dilution) from exercising such rights reduced, with details as follows.

Details of the calculation are as follows:

$$\begin{aligned} &= \frac{\text{Number of shares reserved for hte number of Warrant No. 1}}{\text{Number of paid-up shares + Number of shares reserved for Warrant No. 1}} \\ &= \frac{25,500,000}{320,000,000 + 25,500,000} \\ &= 7.38\% \end{aligned}$$

In the event that the holders of the Warrant No. 1 and the convertible bond are not all the original shareholders, it will have an impact on the profit sharing or voting rights of the existing shareholders (Control Dilution) from exercising such rights reduced, with details as follows. Details of the calculation are as follows:

$$\begin{aligned} &= \frac{\text{Number of shares reserved for convertible bonds +} \\ &\quad \text{Number of shares reserved for the Warrant No. 1}}{\text{Number of paid-up shares +} \\ &\quad \text{Number of shares reserved for the Warrant No. 1 +} \\ &\quad \text{Number of shares reserved for convertible bonds}} \end{aligned}$$

$$= \frac{17,000,000 + 25,500,000}{320,000,000 + 17,000,000 + 25,500,000}$$

$$= 11.72\%$$

2. EPS Dilution

In the case of the exercise of rights under the Warrants No. 1, if the existing shareholders exercise their rights in full will affect the EPS Dilution as mentioned below, details are as follows.

Net Profit	=	199,659,133 Baht (The past 4 quarters from the 2nd quarter of 2021)
EPS ₀	=	Net profit before capital increase
EPS _n	=	Net profit after capital increase
Q ₀	=	Number of common shares before capital increase
Q _w	=	Number of Ordinary Shares Supported for Warrants No. 1

$$\text{EPS}_0 = \frac{\text{Net profit of 2021}}{Q_0}$$

$$= \frac{199,659,133}{320,000,000}$$

$$= 0.6239 \text{ baht per share}$$

$$\text{EPS}_n = \frac{\text{Net profit of 2021}}{Q_0 + Q_{w1}}$$

$$= \frac{199,659,133}{320,000,000 + 25,500,000}$$

$$= 0.5779 \text{ baht per share}$$

$$\text{EPS Dilution} = \frac{\text{EPS}_0 - \text{EPS}_n}{\text{EPS}_0}$$

$$= \frac{0.6239 - 0.5779}{0.6239}$$

$$= 7.37 \text{ percent}$$

In the event that the holders of the Warrant No. 1 and the convertible bond who exercise all the warrants are the original shareholders, the Earning per share will decrease. Details are as follows:

Net profit	=	199,659,133 Baht (Net Profit for the year 2021)
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EPS₀ = Net profit before capital increase

EPS_n = Net profit after capital increase

Q₀ = Ordinary share before capital increase

Q_{CB} = Ordinary shares reserved for convertible bonds

Q_{W1} = Ordinary shares reserved for the Warrant No.1

$$\text{EPS}_0 = \frac{\text{Net profit for the year 2021}}{Q_0}$$

$$= \frac{199,659,133}{320,000,000}$$

$$= 0.6239 \text{ Baht per share}$$

$$= 0.6239 \text{ Baht per share}$$

$$\text{EPS}_n = \frac{\text{Net profit for the year 2021}}{Q_0 + Q_{W1} + Q_{CB}}$$

$$= \frac{199,659,133}{320,000,000 + 25,500,000 + 17,000,000}$$

$$= 0.5508 \text{ Baht per share}$$

$$\text{EPS Dilution} = \frac{\text{EPS}_0 - \text{EPS}_n}{\text{EPS}_0}$$

$$= \frac{0.6239 - 0.5508}{0.6239}$$

$$= 11.72\%$$

$$= 11.72\%$$

3. Price Dilution

There is no effect on the share price because the exercise price of the warrants to purchase shares of the Company is 22.00 baht per share, which is higher than the market price, which is equal to 14.94 baht per share (between February 4, 2022 to February 25, 2022).