

- Translation -

**Terms and Conditions Stipulating the Rights and Duties of Issuer and Holder of  
Warrant to Purchase Ordinary Shares of All Inspire Development Public Company Limited No. 1**

The warrant to purchase ordinary shares of All Inspire Development Public Company Limited No. 1 (the "Warrants" of "ALL-W1") issued by All Inspire Development Public Company Limited (the "Warrants Issuer" or "Company") according to resolution of 2020 Annual General Meeting of Shareholders held on 30 July 2020.

The Warrants Holders shall be entitled to rights as prescribed in the Terms and Conditions. The Warrants Issuer and the Warrants Holders shall be obliged according to the Terms and Conditions in all respects. It shall also be deemed that the Warrants Holders fully acknowledge and understand all conditions in the Terms and Conditions set forth herein. The Warrants Issuer shall arrange to have a copy of the Terms and Conditions at the Company's head office to allow the Warrants Holders to review the copy of the Terms and Conditions during the Company's business hours.

**1. Definition**

Words and phrases used in the Terms and Conditions shall have the following meanings.

<b>"Terms and Conditions"</b>	Mean The terms and conditions stipulating the rights and duties of issuer and holder of warrant to purchase ordinary shares of All Inspire Development Public Company Limited No. 1 ( as amended (if any)).
<b>"Warrant (s)"</b>	Mean The warrant to purchase ordinary shares of All Inspire Development Public Company Limited No. 1, which is in named certificate and transferable, allotted to existing shareholders of the Company in proportion to their shareholding.
<b>"Replacement Warrant Certificates"</b>	Mean Certificate issued by Thailand Securities Depository Company Limited to used instead of the Warrants.
<b>"Warrants Issuer" or "Company"</b>	mean All Inspire Development Public Company Limited
<b>"Warrants Holders"</b>	Mean Legitimate holder of title to the Warrants and/ or the Replacement Warrant Certificates (as the case may be).
<b>"Business Day"</b>	Mean The days that commercial bank in Bangkok opening as usual which is not Saturday or Sunday, or any other days announced by the Bank of Thailand as commercial bank holiday.
<b>"Issuance Date"</b>	Mean 18 August 2020
<b>"Exercise Date"</b>	Mean The date that the Warrants Holders can use their rights to purchase the Company's newly issued ordinary shares as specified in clause 2.2.1 of the Terms and Conditions.

<b><i>"First Exercise Date"</i></b>	Mean The first exercise date as specified in clause 2.2.1 of the Terms and Conditions.
<b><i>"Last Exercise Date"</i></b>	Mean The last exercise date as specified in clause 2.2.1 of the Terms and Conditions.
<b><i>"Notification Period"</i></b>	mean The period that the Warrants Holders, who wish to use their rights to purchase the Company's newly issued ordinary shares, can notify their intention to exercise the Warrants as specified in clause 2.2.2 of the Terms and Conditions
<b><i>"SEC"</i></b>	Mean The Office of Securities and Exchange Commission.
<b><i>"SET"</i></b>	Mean The Stock Exchange of Thailand.
<b><i>"MAI"</i></b>	Mean The Market for Alternative Investment.
<b><i>"Warrants Registrar"</i></b>	Mean Thailand Securities Depository Company Limited.
<b><i>"Notification TorJor. 34/2551"</i></b>	Mean 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 the Exercise of Warrants dated 15 December 2008 (as amended).

## **2. Details of the Warrants**

The Company shall issue and offer the Warrants in an amount not exceeding 140,000,000 units to existing shareholders of the Company, by specifying list of shareholders who entitled to receive the Warrants on 14 August 2020, at no cost, and at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The details of the Warrants are as follows:

### **2.1 Important characteristic of the Warrants**

Category of the Warrants	: Warrant to purchase ordinary shares of All Inspire Development Public Company Limited No. 1.
Type of the Warrants	: In named certificate and transferable.
Term of the Warrants	: 2 years from the Issuance Date ( the expiration date of the Warrants is the same date as the Last Exercise Date which is 17 August 2022 and the Warrants shall be expired in following date on 18 August 2022).
Number of the Warrants Issued	: Not exceed 140,000,000 units.
Number of Ordinary Shares Reserved for Exercise of the Warrants	: Not exceed 140,000,000 shares (at par value of THB 1.00 per shares), representing not exceeding 25.00 percent of total issued and paid-up shares of the Company (560,000,000 shares).
Exercise Ratio	: One unit of the Warrant has rights to purchase 1 newly issued ordinary share (subject to adjustment as specified in clause 2.3 of the Terms and Conditions).

Exercise Price	:	THB 2.80 per unit (at par value of THB 1.00 per share) (subject to adjustment as specified in clause 2.3 of the Terms and Conditions).
Allocation Method	:	Allocate to existing shareholders of the Company by specifying list of shareholders who entitled to receive the Warrants on 14 August 2020 at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded).
Offering Price	:	THB 0.00 per unit.
Issuance Date	:	18 August 2020
The Secondary Market of the Warrants	:	The Company shall submit application for listing the Warrant on the MAI.
The Secondary Market of the Ordinary Shares from the Exercise of the Warrants	:	The Company shall submit application for listing the ordinary shares from the exercise of the Warrant on the MAI.

## **2.2 Exercise procedures and conditions**

### **2.2.1 Exercise Date**

The Warrants Holders can exercise their rights as per the Warrants on the last Business Day of every March and September of each calendar year throughout the term of the Warrants. The Warrants Holders can exercise their rights for the first time on 31 March 2021 (the "First Exercise Date"). For the following exercise, the Warrants Holders can exercise their rights on the last Business Day of every March and September of each calendar year throughout the term of the Warrants, and the Warrants Holders can exercise their rights for the last time on 17 August 2022 (the "Last Exercise Date"). In this regard, if the Exercise Date is the Company's holiday or the SET's holiday or the Warrants Registrar's holiday, the Exercise Date shall be changed to the last Business Day prior to such Exercise Date which is not the Company's holiday, the SET's holiday, and the Warrants Registrar's holiday.

### **2.2.2 Notification Period**

The Warrants Holders, who wish to use rights to purchase the Company's newly issued ordinary shares, must notify the intention to use rights to purchase the Company's newly issued ordinary shares with the Notification Period as follows:

#### **Each Notification Period (Except the Last Exercise Date)**

The Warrants Holders, who wish to use rights to purchase the Company's newly issued ordinary shares, must notify the intention to use rights to purchase the Company's newly issued ordinary shares during 9.00 to 16.00 hours of each Company's Business Day within 5 Business Days prior to each Exercise Date (the "Notification Period").

**Notification Period of the Last Exercise Date**

The Warrants Holders, who wish to use rights to purchase the Company's newly issued ordinary shares, must notify the intention to use rights to purchase the Company's newly issued ordinary shares during 9.00 to 16.00 hours of each Company's Business Day within 15 days prior to the Last Exercise Date (the "Last Notification Period").

In this regard, the Company shall inform the details of the exercise, the Exercise Ratio, the Exercise Price, the Notification Period, and the Exercise Date at least 5 Business Days prior to each Notification Period through the SETLink System. For the Last Notification Period, the Company shall inform at least 14 days prior to the book closing date through the SETLink System and shall dispatch that information to the Warrants Holders, whose name appear on the Warrants Holders' registration book, by registered mail.

The Company shall not close the Warrants Holders' registration book, except for the following case:

1. The Last Notification Period in which the Company shall close the Warrants Holders' registration book 21 days prior to the Last Exercise Date, and the SET shall post "SP" (suspend trading) sign 2 SET's business days prior to the closing date of the Warrants Holders' registration book until the Last Exercise Date.
2. In case of the meeting of the Warrants Holders, the Company may close the Warrants Holders' registration book to specify list of the Warrants Holders who entitled to attend the Warrants Holders' meeting as specified in clause 5 of the Terms and Conditions.

In this regard, if the closing date of the Warrants Holders' registration book is the SET's holiday or the Warrants Registrar's holiday, the closing date of the Warrants Holders' registration book shall be changed to the last Business Day prior to such closing date of the Warrants Holders' registration book which is not the SET's holiday and the Warrants Registrar's holiday.

**2.2.3 Warrants Registrar**

Thailand Securities Depository Company Limited  
93, the Stock Exchange of Thailand Building,  
Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400  
Tel: 02-009-9000  
Fax: 02-009-9991  
Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)  
E-mail: [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

The Warrants Registrar shall be responsible for closing the Warrants Holders' registration book which must consist of full name, nationality, and address of the Warrants Holders, and other details as specified by Thailand Securities Depository Company Limited. If there are any discrepancies of the data, the information in the Warrants Holders' registration book shall be deemed correct. As such, the Warrants

Holders are responsible for directly notifying the Warrants Registrar of any changes or error of information in the Warrants Holders' registration book.

The Company reserves rights to change the Warrants Registrar and shall promptly notify of such change to the Warrants Holders through the SETLink System.

#### **2.2.4 Contact place for exercise**

All Inspire Development Public Company Limited

4345 Bhiraaj Tower at Bitec, 18th floor, Sukhumvit road, Bangna sub-district, Bangna district, Bangkok

Tel: 02-029-9988

Fax: 02-029-9989

Website: [www.allinspire.co.th](http://www.allinspire.co.th)

In case there is any change in the contact place for exercise, the Company shall promptly notify of such change to the Warrants Holders through the SETLink System.

#### **2.2.5 Exercise Procedure**

- (1) The Warrants Holders or the Replacement Warrant Certificates Holders may request and obtain the notification form for exercise of rights to purchase the Company's newly issued ordinary shares (the " Notification Form" ) from the Company or download from the Company's website ([www.allinspire.co.th](http://www.allinspire.co.th)) during the Notification Period or the Last Notification Period as specified in clause 2.2.2 of the Terms and Conditions and deliver the Warrants' certificates or the Replacement Warrant Certificates which specify that the Warrants Holders have rights as the number specified in the Notification Form. In case the Warrants is in script system, the Warrants Holders can use the Warrants' certificates as evidence to exercise immediately.

In case the Warrants is in the scripless system, the Warrants Holders who wish to exercise shall notify their intention and fill in the application to withdraw the Warrants' certificate or the Replacement Warrant Certificates as prescribed by the SET and submit the aforesaid to the securities companies whom act as their securities brokers. Such brokers shall notify the Warrants Registrar to withdraw the Warrants' certificate to use as supplementary evidence to exercise of rights to purchase the Company's newly issued ordinary shares. In this regard, the Warrants Registrar shall issue the Warrants' certificates or the Replacement Warrant Certificates to use as supplementary evidence to exercise of rights to purchase the Company's newly issued ordinary shares.

- (2) Paying the amount as specified in the Notification From within specified period and not later than each Exercise Date. In this regard, the Warrants Holders who wish to exercise rights to purchase the Company's newly issued ordinary shares must made the payment by cheque, cashier cheque, draft, or bank order which must be collectible by the clearing house in Bangkok within each Exercise Date and must be crossed "A/C Payee Only" paid to "All Inspire Development Public Company Limited", and write name, surname, address, and telephone number on the back.

The exercise of rights to purchase newly issued ordinary shares shall be completed when the Company can collect such payment. If the Company is not able to collect payment for any reason not caused by the Company, it shall be deemed that the Warrants Holders state their intention to cancel the exercise, and the Company agrees to accept those cancellation of the exercise. The Company shall deliver the Warrants' certificates or the Replacement Warrant Certificates together with cheque, cashier cheque, draft, or bank order that is not able to collect to the Warrants Holders by the registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. The Company shall have no responsible for any interest and/or damages in all cases. The Warrants Holders can notify their intention to exercise rights to purchase newly issued ordinary shares in the next Exercise Date, unless it is the Last Exercise Date, it shall be deemed that the Warrants shall no longer valid and have no rights to purchase newly issued ordinary shares.

**Note:** The Warrants Holders who wish to exercise rights to purchase newly issued ordinary shares shall responsible for all taxes and/or duty stamps (if any) pursuant to the provision of the Revenues Code regarding the duty stamp or other rules or laws that are related to or enforced in the exercise of the Warrants to purchase newly issued ordinary shares (if any).

- (3) The Warrants Holders or the Replacement Warrant Certificates Holders can exercise all or part of rights to purchase the Company's newly issued ordinary shares. In this regard, the Warrants Holders or the Replacement Warrant Certificates Holders who wish to exercise rights to purchase the Company's newly issued ordinary shares shall comply with the notification's conditions in relation to the exercise and must comply with rules and laws enforced in the exercise of the Warrants to purchase the Company's newly issued ordinary shares and deliver following documents to the Company at the address specified in clause 2.2.4.
- (3.1) The Notification Form that has been signed by the Warrants Holders and filled with accurate, clear, and complete information in every item.
- (3.2) The Warrants' certificates or the Replacement Warrant Certificates which specify that the holders have the Warrants as the number specified in the Notification Form in which:
- (a) The number of Warrants to be exercised must be integer only. The Exercise Ratio is one unit of the Warrant to one ordinary share, except there is adjustment as specified in clause 2.3, and;
  - (b) The Warrants Holders must exercise rights to purchase newly issued ordinary shares not less than 100 shares; however, in case the Warrants Holders have rights to purchase newly issued ordinary shares less than 100 shares, the Warrants Holders must exercise all rights to purchase newly issued ordinary shares at one time. Except for the Last Exercise Date, the Warrants Holders can exercise rights to purchase newly issued ordinary shares without minimum number of rights to be exercised.
- (3.3) Cheque, cashier cheque, draft, or bank order which shall use as payment for exercise as specified in the Notification Form.
- (3.4) Supplementary evidence
- (a) Thai individual:

A certified true copy of identification card or government officer/ state enterprise employee card which is not expired (in case the name or surname has been changed, which result in name or surname does not match with the Warrants' certificates or the Replacement Warrant Certificates, shall attach documents issued by government e.g. marriage certificate, divorce certificate, or change of name or surname certificate etc.).

(b) Foreign individual:

A certified true copy of passport which is not expired.

(c) Thai juristic person:

- A certified true copy of affidavit issued by the Ministry of Commerce not more than 6 months from each Exercise Date with the authorized signatory of such juristic person and affix its seal (if any).
- A certified true copy of Evidence of the authorized person as in (a) or (b).

(d) Foreign juristic person:

- A certified true copy of incorporation certificate, memorandum of association, article of association, and affidavit issued not more than 6 months from each Exercise Date and must certified by Notary public.
- A certified true copy of Evidence of the authorized person as in (a) or (b).

If the Warrants Holders do not deliver the evidence for exercise as aforementioned, the Company reserves rights to assume that the Warrants Holders do not wish to exercise rights at that time. However, the Company can use its discretion to allow the Warrants Holders to exercise rights as appropriate.

- (4) The number of ordinary shares to be issued upon the exercise shall be calculated by dividing aforesaid payment amount by the Exercise Price for that Exercise Date. The Company shall issue newly issued ordinary shares in integer number and not exceed the number of the Warrant multiplied by the Exercise Ratio. In case, there is adjustment of the Exercise Price and/or the Exercise Ratio that result in fraction from the calculation, the Company shall discard such fraction and shall return the residual payment from the exercise to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. The Company shall have no responsible for any interest and/or damages in all cases.
- (5) If the Company receives the documents as mentioned in 2.2.5 (3) that is not complete or inaccurate or it find that the information filled by the Warrants Holders in the Notification Form is incomplete or inaccurate or incorrectly affix stamp duty (if any) according to Revenues Code or other rules or laws, the Warrants Holders must make a remedy in order to comply with condition within that Notification Period; otherwise, the Company shall assume that the notification is invalid and there is no exercise. The Company shall deliver the Warrants' certificates or the Replacement Warrant Certificates and the payment amount to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. In this regard, the Warrants Holders shall still able to notify their intention to exercise rights to purchase newly issued ordinary shares in next Exercise Date, unless it is the Last Exercise Date, it shall be deemed that the Warrants shall no

longer valid and have no rights to purchase newly issued ordinary shares. The Company shall have no responsible for any interest and/or damages in all cases.

- (6) In case the Warrants Holders do not pay in full amount or pay in excess, the Company reserves rights to one of following action as deemed appropriate;

(6.1) Assume that the number of rights to be exercised is equaled to minimum of (a) number of ordinary shares to be received according to rights or (b) number of ordinary shares to be received according to payment in which the Company receive with the Exercise Price and the Exercise Ratio at that time. or;

(6.2) Ask the Warrants Holders to make additional payment according to amount of rights that intend to exercise within the Notification Period. If the Company does not receive the payment in full within the Notification Period, the Company shall assume that the Warrants Holders do not wish to exercise rights to purchase ordinary shares only for the portion that the Warrants Holders does not make payment in full. In this regard, the Warrants Holders shall still able to notify their intention to exercise rights to purchase newly issued ordinary shares in next Exercise Date, unless it is the Last Exercise Date, it shall be deemed that the Warrants shall no longer valid and have no rights to purchase newly issued ordinary shares. The Company shall have no responsible for any interest and/or damages in all cases.

In case of (6.1) or (6.2), if there is any case that the money must be returned to the Warrants Holders, the Company shall deliver such money to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date without any interest and/or damages. However, in any case if the Company has delivered cheque, with the amount remain from the exercise or the amount that has not exercise or cannot exercise, by registered mail at the address specified in the Notification Form, it shall be deemed that the Warrants Holders have received such money and the Warrants Holders have no rights to claim for any interest or damages.

- (7) Once the Warrants Holder who wish to exercise rights to purchase ordinary shares have complied with condition for exercise of rights i.e. have delivered both the Warrants' certificates and the Notification Form and make payment in accurate and complete according to condition, the Warrants Holders shall not be able to revoke the exercise without written consent from the Company.
- (8) In case the Warrants Holders deliver the number of Warrants' certificates more than number of rights that intend to exercise, the Company shall deliver new Warrants' certificates, with the remaining amount from the exercise, to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date and shall cancel the existing Warrants' certificates.
- (9) After the Last Exercise Date, if the Warrants Holders still not comply with the condition, it shall be deemed that the Warrants shall no longer valid and the Warrants Holders shall not be able to exercise after the Last Exercise Date.
- (10) If the Warrants Holders are non-Thai individuals or foreign juristic person, they can exercise rights to purchase newly issued ordinary shares if only the exercise of rights to purchase newly issued



ordinary shares is not conflict with the Company's article of association in relation to the foreign shareholding.

- (11) In case the reserved ordinary shares are not adequate, the Company shall compensate for damages incurred to the Warrants Holders whom are not able to exercise their rights; however, the Company shall not compensate to the Warrants Holders who cannot exercise rights as there is shareholding limitation as specified in the Company's article of association even the reserved ordinary shares are adequate or not e.g. in case the Warrants Holders, who are foreign, cannot exercise their rights as there is shareholding limitation as specified in the Company's article of association etc.
- (12) The Company shall register change of the Company's paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares issued from the exercise of rights within 14 days from each Exercise Date. Furthermore, the Company shall register name of the Warrants Holders whom exercise their rights as the Company's shareholders in shareholders registration book according to the number of ordinary shares result from the calculation of that exercise.
- (13) For the delivery of the newly issued ordinary shares from the exercise, the name in the shares certificates shall be the name specified in the Notification Form. The Company shall deliver such shares certificates to the Warrants Holders by registered mail at the address specified in the Notification Form within 15 Business Days from each Exercise Date.
- (14) The Company may agree with the Warrants Holders in advance to keep such shares certificates at the Company so that the Warrants Holders or their agent can collect such shares certificates by themselves. In this regard, that person must comply with procedure specified by the Company. For the scripless system, the Company shall deposit such shares certificates in the securities companies account in which the Warrants Holders have the securities trading account within 7 Business Days from each Exercise Date. The Company's shares registrar shall issue shares certificates under name "Thailand Securities Depository Company Limited for Depositors" and credit number of ordinary shares according to the number of ordinary shares deposited by such securities companies, while the securities companies shall credit number of ordinary shares deposited by the Warrants Holders who exercise their rights and issued evidence of such deposit to the Warrant Holders.

## **2.3 Conditions for rights adjustment**

2.3.1 The Company shall adjust the Exercise Price and the Exercise Ratio for purchase of newly issued ordinary shares throughout the term of Warrants upon incurrence of any of the following events to ensure that the benefits of the Warrants Holders are not less than existing status:

- (a) There is a change in par value of the Company's ordinary shares as a result of the reverse stock split or stock split.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the date that the par value of the Company's ordinary shares have been changed.

1. The Exercise Price shall be adjusted in accordance with the following formula:

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

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

Where:

Price 1	is	New Exercise Price after the adjustment.
Price 0	is	Existing Exercise Price before the adjustment.
Ratio 1	is	New Exercise Ratio after the adjustment.
Ratio 0	is	Existing Exercise Ratio before the adjustment.
Par 1	is	Par value of ordinary shares after the adjustment.
Par 0	is	Par value of ordinary shares before the adjustment.

- (b) The Company offers to sell newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement at “The Net Offering Price Per Share of Newly Issued Ordinary Shares” lower than 90 percent of “The Company’s Market Price Per Share”.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case, in which;

“The Net Offering Price Per Share of Newly Issued Ordinary Shares” calculated from the amount of proceed received from offering of newly issued ordinary shares net of offering expenses (if any) divided by number of newly issued ordinary shares.

“The Company’s Market Price Per Share” is equaled to “Volume-weighted Average Price of the Company’s Ordinary Shares”. “Volume-weighted Average Price of the Company’s Ordinary Shares” is the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the MAI during 7 consecutive Business Days (SET’s normal operating day) prior to the Calculation Date.

“The Calculation Date” is the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case.

In case that “The Company’s Market Price Per Share” cannot be derived as there is no ordinary shares traded in that period, the Company shall determine the fair value for the calculation instead.

In case there is more than one offering price of newly issued ordinary shares under the condition that the subscription must be together subscribed, the Net Offering Price Per Share of Newly Issued Ordinary Shares shall be derived from all such offering price and number of shares. In case the subscription is not subject to together subscribe, only portion that offering less than 90 percent of the Company's Market Price Per Share shall be applied in the calculation.

For the above case, the comparison of the Net Offering Price Per Share of Newly Issued Ordinary Shares and the Company's Market Price Per Share shall use the same par value.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A2 \times MP) + B2X]}{[MP (A2 + B2)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [MP (A2 + B2)]}{[(A2 \times MP) + B2X]}$$

Where:

Price 1	is	New Exercise Price after the adjustment.
Price 0	is	Existing Exercise Price before the adjustment.
Ratio 1	is	New Exercise Ratio after the adjustment.
Ratio 0	is	Existing Exercise Ratio before the adjustment.
MP	is	The Company's Market Price Per Share.
A2	is	Number of paid-up shares as of the date before the record date for the existing shareholders to subscribe for newly issued ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case.
B2	is	Number of newly issued ordinary share issued for the offering to the existing shareholders and/or public investors and/or private placement.
B2X	is	Amount of proceed net of offering expenses (if any) from offered of newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement.

- (c) The Company offers to sell any securities to the existing shareholders and/or public investors and/or private placement which give the holders rights to exercise or change to ordinary shares or purchase ordinary shares e.g. convertible bond or warrant to purchase ordinary shares, and

“The Net Offering Price Per Share Reserved for Rights” is lower than 90 percent of “The Company’s Market Price Per Share”.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

“The Net Offering Price Per Share Reserved for Rights” calculated from the amount of proceed received from selling of any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares net of offering expenses (if any) and proceed received from exercise or change to ordinary shares or purchase ordinary shares divided by number of ordinary shares reserved for such rights.

“The Company’s Market Price Per Share” and par value base for comparison shall have meaning as specified in (b).

“The Calculation Date” is the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A3 \times MP) + B3X]}{[MP (A3 + B3)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [MP (A3 + B3)]}{[(A3 \times MP) + B3X]}$$

Where:

Price 1	is	New Exercise Price after the adjustment.
Price 0	is	Existing Exercise Price before the adjustment.
Ratio 1	is	New Exercise Ratio after the adjustment.
Ratio 0	is	Existing Exercise Ratio before the adjustment.
MP	is	The Company’s Market Price Per Share.
A3	is	Number of paid-up shares as of the date before the record date for the existing shareholders to subscribe for any securities which

give rights to exercise or change to ordinary shares or purchase ordinary shares to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

B3 is Number of newly issued ordinary shares reserved for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares and offer to the existing shareholders and/or public investors and/or private placement.

B3X is Amount of proceed net of offering expenses (if any) from offered of any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares and offer to the existing shareholders and/or public investors and/or private placement together with amount of proceed received from exercise or change to ordinary shares or purchase ordinary shares.

- (d) The Company pay all or part of dividend in form of ordinary shares to the Company's shareholders.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive stock dividend (the first date that post XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A4}{[A4 + B4]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A4 + B4]}{A4}$$

Where:

Price 1 is New Exercise Price after the adjustment.  
Price 0 is Existing Exercise Price before the adjustment.  
Ratio 1 is New Exercise Ratio after the adjustment.  
Ratio 0 is Existing Exercise Ratio before the adjustment.

A4 is Number of paid-up shares as of the date before the record date for the existing shareholders to receive stock dividend.

B4 is Number of newly issued ordinary shares issued for stock dividend.

- (e) The Company pay dividend in form of cash more than 100 percent of the Company's net profit as shown in separated financial statement after deduct for corporate income tax and legal reserve in that fiscal period, no matter the dividend is paid from operating performance or retain earnings throughout the term of Warrants.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive cash dividend (the first date that post XD sign).

The percentage of cash dividend paid to the shareholders calculated by dividing actual cash dividend paid from operating performance or retain earnings in that fiscal period by the Company's net profit as shown in separated financial statement after deducting for corporate income tax and legal reserve for the same fiscal period. In this regard, such cash dividend includes interim cash dividend in that fiscal period (if any).

"The Company's Market Price Per Share" and par value base for comparison shall have meaning as specified in (b).

"The Calculation Date" is the first date that the buyer of ordinary shares shall not have rights to receive dividend (the first date that post XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

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

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

Where:

Price 1 is New Exercise Price after the adjustment.

Price 0 is Existing Exercise Price before the adjustment.

Ratio 1 is New Exercise Ratio after the adjustment.

Ratio 0 is Existing Exercise Ratio before the adjustment.

MP is The Company's Market Price Per Share.

D is Cash dividend per share paid to the shareholders.

R is Cash dividend per share that pay at 100 percent, which calculated by dividing the Company's net profit shown in separated financial statement by total number of ordinary shares that entitled for cash dividend.

- (f) In case there is any events that result in the Warrants Holders loss their rights or benefits and such event is not mentioned in (a) to (e), the Company shall fairly consider to adjust the Exercise Price and/or the Exercise Ratio (or adjust the number of Warrants instead of the Exercise Ratio) and such adjustment shall not lessen rights of the Warrants Holders. In this regard, such consideration shall be deemed as final consideration. The Company shall inform the SET, the SEC, and the Warrants Registrar immediately or the day prior the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective.
- 2.3.2 The Company shall not adjust the Exercise Price or the Exercise Ratio except there is adjustment as specified in clause 2.3.1 and shall not extend term of the Warrants.
- 2.3.3 The calculation for adjustment of the Exercise Price and the Exercise Ratio according to (a) to (f) are independent and shall calculate based on chronology. In case the events are simultaneously occur, the sequence of calculation shall be (a) (e) (d) (b) (c) and (f), respectively. In each calculation the number of digit for the Exercise Price and the Exercise Ratio shall be 3 decimals place.
- The Company shall promptly inform the adjustment of the Exercise Price and/or the Exercise Ratio to the SET in the date that event occur, or prior or within 9.00 hr. of the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective through the information disclosure system of the SET. In addition, the Company shall inform the SEC within 15 days from the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective.
- 2.3.4 The calculation for adjustment of the Exercise Price and the Exercise Ratio shall not result in increase in the Exercise Price and/or decrease in the Exercise Ratio except for the reverse stock split, and shall apply such new Exercise Price and/or Exercise Ratio (3 decimal place)
- In case the ordinary shares issued upon exercise of rights as per number of the Warrants (3 decimal place of the new Exercise Ratio) have fraction, such fraction shall be discarded. In case the multiply of the new Exercise Price (3 decimal place) and number of ordinary shares is fraction of Baht, such fraction shall be discarded.
- 2.3.5 The Company may adjust the Exercise Price together with issuing new Warrants instead of adjusting the Exercise Ratio. If the Company need to issue additional reserved ordinary shares, the Company shall submit minute of shareholders' meeting which approve issuing of reserved ordinary shares to the SEC before adjusting the rights so that it shall be deemed that the Company get approval to offer of reserved ordinary shares.
- 2.3.6 In case there is change in the Exercise Price that result in the Exercise Price lower than par value of the Company's ordinary shares, the Company reserves rights to adjust the Exercise Price to be equaled to par value of the Company's ordinary shares. For the Exercise Ratio, it shall use the new Exercise Ratio calculated according to (a) to (f).

**2.4 Compensation in case that the Company cannot reserve enough ordinary shares for exercise of rights**

The Company shall compensate the Warrants Holders with details as follows:

**2.4.1 Compensation**

The Company shall compensate the Warrants Holders only to the Warrants Holders whom state their intention to exercise of rights and has correctly and completely comply with specified conditions and the Company cannot reserve enough ordinary shares for exercise of rights.

**2.4.2 Compensation calculation**

Compensation in which the Company shall compensate the Warrants Holders can be calculated as follows:

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

Where:

B is Number of ordinary shares which cannot be provided and/ or increase in accordance with increase in the Exercise Ratio per 1 unit.

MP is The Company's market price per shares which calculated from dividing total trading value of the Company's ordinary shares by the total number of the Company's ordinary shares traded on the MAI during 7 consecutive Business Days (SET's normal operating day) prior to the Calculation Date prior to each Exercise Date.

EP is Exercise Price or Exercise Price which adjusted according to condition for rights adjustment in case there is rights adjustment.

In case non-Thai Warrants Holders state their intention to subscribe ordinary shares but cannot subscribe or can subscribe but not fully as intention because the exercise of rights shall result in shareholding portion of non-Thai person at that time exceed amount as specified in the Company's article of association. In this case, the Company shall not compensate or make any action for non-Thai Warrants Holders, and non-Thai Warrants Holders shall have no rights to claim for damages or demand the Company to make any remedy.

**2.4.3 Compensation method**

The Company shall make compensation by issued cheque crossed "A/C Payee Only" and deliver by registered mail at the address specified in the Notification Form within 30 days from each Exercise Date. In case the Company is not able to make compensation to the Warrant Holders within said specified period, the Warrant Holders shall be entitled to receive interest of 7.50 percent per annum on period between (1) the day after the 30<sup>th</sup> day from each exercise date and (2) the day that the Warrant Holders receive the compensation. However, in any case if the Company has delivered cheque by registered mail at the address specified in the Notification Form, it shall be deemed that



the Warrants Holders have received such compensation and the Warrants Holders have no rights to claim for any interest or damages.

**2.5 Status of the Warrants during the date that the Warrants Holders state their intention to exercise rights**

Status of the Warrants during the date that the Warrants Holders state their intention to exercise rights and prior to the date that the Ministry of Commerce accepts the registration of capital increased as a result of exercise of rights per the Warrants shall have status and rights as same as the Warrants that have not been stated intention to exercise and the status shall be expired in the date that the Ministry of Commerce accepts the registration of capital increased as a result of exercise of rights.

In case the Company has adjusted the Exercise Price and/or the Exercise Ratio during the period that the Company has not yet registered ordinary shares issued from exercise of rights with the Ministry of Commerce, the Warrants Holders who have exercise their rights shall be adjusted retroactively. In this regard, the Company shall issue newly issued ordinary shares to the Warrants Holders as soon as possible according to number in which the Warrants Holders deserve to receive if the adjustment is effective. The additional ordinary shares may receive slower than the previously received ordinary shares; however, it shall not exceed 15 days from the adjustment date.

**2.6 Rights of newly issued ordinary shares issued from exercise rights of the Warrants**

Rights of newly issued ordinary shares issued from exercise rights of the Warrants shall have same rights as the ordinary shares previous issued by the Company as well as rights to receive dividend and other benefits in which the Company provide to the shareholders. In this regard, the newly issued ordinary shares shall entitle to rights from the date that the Ministry of Commerce accepts the registration of capital increased and the Company's ordinary shares registrar registers the Warrants Holders' name in the Company's registration book register. If the Company announces date of entitlement to receive dividend or other benefits to be provided to the shareholders before the date that the Ministry of Commerce accepts the registration of capital increased and the Company's ordinary shares registrar registers the Warrants Holders' name in the Company's registration book, such Warrants Holders shall not be entitled to receive dividend or other benefits.

**2.7 The resolution of the shareholders' meeting which resolved to approve offered of the Warrants and newly issued ordinary shares reserved for the Warrants**

The 2020 Annual General Meeting of the Shareholders held on 30 July 2020 resolved to approve issuance of the Warrants not exceeding 140,000,000 to the Company's shareholders, which shall be allocated to the shareholders whose names appear on list of shareholders who entitled to receive the Warrants (Record Date) on 14 August 2020 at the ratio of 4 existing ordinary shares to 1 unit of the Warrant (any fraction shall be discarded), and issuance of newly issued ordinary shares to be reserved for exercise of the Warrants not exceeding 140,000,000 shares.

**2.8 Secondary market of the Warrants**

The Company shall register the Warrants as listed securities on the MAI within 45 days for the Issuance Date.

**2.9 Procedure for remaining reserved ordinary shares from the exercise of the Warrants**

In case there are remaining ordinary shares after the Last Exercise Date, the Company shall propose to the shareholders' meeting to consider.

**2.10 Procedure for remaining unexercised Warrant**

In case there are the Warrants that are not exercise within the term or in case there are remaining unexercised Warrants, all said Warrants shall be cancel.

**2.11 Details of the newly issued ordinary shares issued to be reserved for the Warrants**

**2.11.1 Important characteristics of shares**

Number of Ordinary Shares Reserved for Exercise of the Warrants	:	Not exceed 140,000,000 shares, representing not exceeding 25.00 percent of total issued and paid-up shares of the Company (560,000,000 shares).
Par value	:	THB 1.00 per share
Exercise Price	:	THB 2.80 per share

**2.11.2 Ordinary shares issued from exercise rights of the Warrants**

The Company shall register the ordinary shares issued from exercise rights of the Warrants as listed securities on the MAI within 30 days from each Exercise Date so that such ordinary shares shall be traded on the MAI as same as the Company's previously issued ordinary shares.

**3. The Warrants' transfer restriction**

- 3.1 The Company has no restriction on transfer of the Warrants except when the transfer occurred during the book closing period which is 21 days prior to the Last Exercise Date. In this regard, the SET shall post "SP" (suspend trading) sign 2 SET's business days prior to the closing date of the Warrants Holders' registration book until the Last Exercise Date.
- 3.2 The Company reserves rights to refuse transfer of shares or the exercise of the Warrants, if such transfer or exercise result in shareholding of Thai shareholders lower than proportion specified in the Company's article of association i.e. "the Company's shares shall be freely transferred except such transfer shall result in shareholding of foreign shareholders exceed 49 percent of total issued and paid-up shares". In this regard, the Company shall not compensate for any damages.
- 3.3 If such restriction of transfer result in non-Thai Warrants Holders who exercise according to method specified in clause 2.2 cannot exercise as number specified in the Notification Form, the Company shall allow the exercise for only portion that shall not breach aforesaid conditions based on first come first serve basis. The Company shall return remaining Warrants and money to the Warrants

Holders by the registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. The Company shall have no responsible for any interest and/or damages in all cases.

- 3.4 The non-Thai Warrants Holders shall not receive compensation in any form from the Company in case of cannot exercise rights as such exercise shall result in shareholding proportion of non-Thai shareholders exceeding number specified in the Company's article of association. The Warrants shall be effective until the Last Exercise Date. In case of Last Exercise Date, if the non-Thai Warrants Holders cannot exercise rights as such exercise shall result in shareholding proportion of non-Thai shareholders exceeding number specified in the Company's article of association, it shall be deemed that such Warrants are expired, and such non-Thai Warrants Holders shall not be able to claim for any damages or compensation from the Company and the Company shall not compensate or make any action for such Warrants Holders.

**4. Determination of the offering price**

There is no offering price of the Warrants as they are offered for free.

**5. Meeting of the Warrants Holders**

The convening and/or the meeting of the Warrants Holders shall be in accordance with the following procedures:

- 5.1 The Company shall convene the meeting of the Warrants Holders if there are any material events that may significantly affect interests of the Warrants Holders or affect the Company's ability to comply with the Terms and Conditions.

In case the Warrants Holders request for convening the meeting, it must be requested by the Warrants Holders holding the Warrants that have not yet been exercised in aggregate at least 25 percent of unexercised Warrants and making letter specifying clearly reason for convening the meeting. In this regard, the Company shall convene the meeting of the Warrants Holders within 30 days from the date that the Company receive such letter.

In convening the meeting of the Warrants Holders, no matter the meeting is convening by the Company or the Warrants Holders, the Company shall prepare invitation letter specifying the place, date, time, and the name of person (s) requesting for convening the meeting as well as the agendas to be discussed in the meeting. The Company shall deliver such invitation letter to the Warrants Holders who have not yet exercise the Warrants or exercise portion of the Warrants according to names and addresses appearing in the Warrants Holders' registration book and inform through the SETLink System to specify rights to attending the meeting not less than 7 days prior to each meeting.

- 5.2 In the meeting of the Warrants Holders, the Warrants Holders who have not yet exercise the Warrants or exercise portion of the Warrants and have rights to vote may opt to give proxy to other person to attending the meeting and casting the vote on their behalf. Those Warrants Holders must prepare proxy in accordance with the form specified by the Company and deliver such proxy to the chairman of the meeting or person delegated by the chairman of the meeting prior the meeting is started.

In this regard, the Warrants Holders who have rights to cast their vote in the meeting of the Warrants Holders shall mean the Warrants Holder who have not yet exercise the Warrants or exercise portion of the Warrants at that time; however, it shall exclude the Warrants Holders who have interest in agenda which will be considered by the meeting and those Warrants Holders shall not have rights to vote in such agendas.

The Warrants Holders who have interest shall mean the Warrants Holders who have conflict of interest in agenda to be considered in the meeting.

- 5.3 In casting vote, the Warrants Holders shall have voting rights equaled to number of the Warrants held by them, each Warrant shall have 1 voting right. The chairman of the meeting shall have no rights to vote except in case they have rights as they are the Warrants Holders or proxy.
- 5.4 In the meeting of the Warrants Holders held by the Company, the Company's chairman or person delegated by the Company's chairman shall act as chairman of the meeting of the Warrants Holders. In case the meeting is held by the Warrants Holders, the chairman of the meeting may be person elected by the Warrants Holders apart from the Company's chairman or person delegated by the Company's chairman. In both case, the chairman of the meeting shall not have rights to cast vote.
- 5.5 The quorum of the meeting of the Warrants Holders shall consist of no less than 25 the Warrants Holders who have not yet exercise the Warrants or exercise portion of the Warrants and/or proxy holding not less than 25 percent of unexercised Warrants. In case the quorum cannot be constituted, it shall be deemed that the meeting is cancelled. If the meeting of the Warrants Holders is convened by the Company's board of directors, such meeting shall be reconvened no less than 7 days but not exceed 14 days from the first meeting. The Company shall deliver invitation letter to the Warrants Holders and the SET according to aforesaid method. The agendas in latter meeting shall be as same as the first meeting and the quorum of the latter meeting is not considered i.e. no matter how many the number of the Warrants Holders attending the meeting shall be deemed constituted the quorum. In case of the meeting is requested by the Warrants Holders, it shall be no reconvened.
- 5.6 In any meeting, if it passed 45 minutes from appointment and the Warrants Holders who attend meeting still not constitute quorum, it shall be deemed that the meeting is cancelled.
- 5.7 The resolution of the meeting of the Warrants Holders shall consist of vote not less than half of total number of the Warrants held by the Warrants Holders or proxy attending the meeting and have rights to vote.
- 5.8 Any resolution rendered by the meeting of the Warrants Holders shall bind all Warrants Holders no matter the Warrants Holders is attending the meeting or not.

- 5.9 After the Company has convened the meeting of the Warrants Holders, the Company shall promptly inform resolution of the meeting of the Warrants Holders through the SETLink System so that the Warrants Holders shall acknowledge the resolution.
- 5.10 The Company shall prepare minute of the meeting of the Warrants Holders within 14 days from the Warrants Holders' meeting date. The chairman of such meeting of the Warrants Holders shall sign to certify the minute and keep such minute at the Company's head office. In this regard, such minute signed by the chairman of the meeting shall be deemed corrected and bind all Warrants Holders no matter the Warrants Holders is attending the meeting or not. In case of requested by the Warrants Holders, the Company will deliver such minute to the Warrants Holders who request. In this regard, such Warrants Holders shall responsible for any expenses relating to the delivery of minute.
- 5.11 In the meeting of the Warrants Holders, the Company or person (s) delegated by the Company as well as the Company's legal advisor have rights to attend the meeting of the Warrants Holders to give opinion or explanation in the meeting of the Warrants Holders.
- 5.12 The Company shall responsible for all expenses relating to convening of the meeting of the Warrants Holders.

**6. Amendment of the Terms and Conditions of the Warrants**

**6.1 Amendment that benefits to the Warrants Holders or not lessen rights of the Warrants Holders**

The amendment of any matters that clearly benefits to the Warrants Holders or not lessen rights of the Warrants Holders or to comply with the Securities and Exchange law or other relevant law or in case of adjustment as specified in clause 2.3 shall be deemed effective without consent from the meeting of the Warrants Holders and shall be in accordance with the Company's board of directors instead.

**6.2 Significant amendment**

Amendment apart from cases specified in clause 6.1 must receive consent from the Company and the meeting of the Warrants Holders.

**6.3 Condition for amendment of the Terms and Conditions**

Any amendment of the Terms and Conditions shall not result in extending term of the Warrants or change of the Exercise Price or the Exercise Ratio except for adjusting rights according to condition for rights adjustment as specified in clause 2.3 and must not conflict with the Securities and Exchange law as well as the Notification TorJor. 34/2551 or any rules of the SEC or the SET as well as any amendment after the Company has allocated the Warrants.

**6.4 Procedure or method for amendment of the Terms and Conditions**

- (1) The Company has rights to convene the meeting of the Warrants Holders to ask for any resolutions by convening as method specified in the Terms and Conditions. Such resolution must consist of vote not less than half of total number of the Warrants held by the Warrants Holders or proxy attending the meeting and have rights to vote. Each unit of Warrant shall have

1 voting right. The Company's chairman or the person (s) delegated by the Company chairman shall act as the chairman of the meeting. The resolution of the meeting of the Warrants Holders shall be effective and bind all Warrants Holders no matter the Warrants Holder attending the meeting or replying approval letter or not.

- (2) In any resolution, the Company may request approval from the Warrants Holders in written instead of convening the meeting of the Warrants Holders. Such resolution must consist of vote not less than half of total number of the Warrants held by the Warrants Holders who have rights to vote. Such resolution shall be effective and bind all Warrants Holders no matter the Warrants Holder attending the meeting or replying approval letter or not.

#### **6.5 Informing of the amendment of change in the Terms and Conditions**

The Company shall immediately inform the Warrants Holders through the SETLink System after the amendment of the Terms and Conditions and shall deliver such Terms and Conditions to the SEC, the SET, and the Warrants Registrar within 15 days from the date that the Terms and Conditions is amended and shall deliver such amended Terms and Conditions to the Warrants Holders within 15 days from the date that such Warrants Holders request for in written.

### **7. Deliver of the Warrants**

The Company shall appoint Thailand Securities Depository Company Limited as the Warrants Registrar, and the Company shall deliver the Warrants' certificates to the existing shareholders who entitled to receive the Warrants with the details as follows:

#### **7.1 In case the existing shareholders do not have securities trading account with securities companies or securities depository**

The Warrants Registrar shall promptly deliver the Warrants' certificate according to number of the Warrants to be allocated to the person who entitled by registered mail according to names and addresses appearing in the shareholders registration book as of the record date to specify list of shareholders who entitled to receive the Warrants on 14 August 2020. In this case, the allocated person (s) shall not be able to sell the allocated Warrants on the MAI until they receive certificate and the SET approve for listing the Warrants to trade on the MAI. In this regard, the shareholders may receive the Warrants after the Company's Warrants get approval to trade on the MAI.

#### **7.2 In case the existing shareholders have securities trading account with securities companies or securities depository**

The Warrants Registrar shall deposit the Warrants with "Thailand Securities Depository Company Limited for Depositors" and credit number of the Warrants deposited by such securities companies, while the securities companies shall credit number of the Warrants deposited by the allocated person (s) and promptly issue evidence of such deposit to the allocated person (s). In this case, the

allocated person (s) shall be able to sell the allocated Warrants on the MAI once the SET approve for listing the Warrants to trade on the MAI.

In this regard, the name of the shareholders who entitled to be allocated must match with name of the securities trading account's owner in which the allocated person (s) intend to deposit the Warrants in such securities companies account, otherwise, the Company reserves rights to issuing the Warrants' certificate according to 7.1 instead.

**7.3 In case the existing shareholders have securities trading account with securities depository, member no. 600**

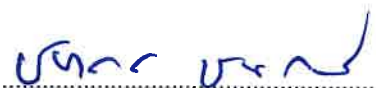
The Warrants Registrar shall deposit the allocated Warrants with Thailand Securities Depository Company Limited and Thailand Securities Depository Company Limited will credit such number of the allocated Warrants in issuer account, member no. 600, and promptly issue evidence of such deposit to the allocated person (s). If the shareholders who entitled to receive the Warrants wish to sell the Warrants, such shareholders shall withdraw the Warrants from issuer account, member no. 600, and must contact Thailand Securities Depository Company Limited which may have processing fee as specified by Thailand Securities Depository Company Limited. In this regard, withdrawal of the Warrants that deposit in issuer account, member no. 600, shall take certain amount of time to process, as such the shareholders who receive the Warrants shall sell the Warrants on the MAI once the SET approve for listing the Warrants to trade on the MAI and such shareholders who receive the Warrants have withdrawn the Warrants from such account no, 600.

**8. Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be effective from the Issuance Date until the Last Exercise Date. The Terms and Conditions shall be governed and interpreted by Thai law and if any content in the Terms and Conditions is conflict with any law or notification governing the Warrants, the content of such law or notification shall be applied to the Warrants instead of content of the Warrants that is conflict.

Warrants Issuer

All Inspire Development Public Company Limited



(Mr.Thanakorn Thanawarith)

Director



(Mr.Dusadee Lekyim)

Director

- Translation -

**Checklist warrant-RO**

**For the offering of the warrant to purchase shares ("warrant") and the newly issued shares reserved for exercise of warrant ("reserved share") to the company existing shareholder in proportion to their shareholding**

**Securities Issuer ("Company") All Inspire Development Public Company Limited**

- ☒ Being listed company on the Stock Exchange of Thailand ("Listed Company")  
☐ Being public limited company having duty pursuant to section 56 (Non-listed Company)

**Details of warrant**

Warrant Name Warrant to purchase ordinary shares of All Inspire Development Public Company Limited Series 1

Offer to the Company shareholders whose name appear on record date on 14 August 2020

Warrant offering date	<u>18 August 2020</u>	Warrant expiration date	<u>17 August 2022</u>
Number of warrant offered	<u>139,994,652 unit</u>	Last exercise date	<u>17 August 2022</u>
Offering price	<u>THB 0 per unit</u>	Reserved shares	<u>140,000,000 units</u>
Exercise ratio	<u>1 warrant : 1 ordinary share</u>	Exercise price	<u>THB 2.80</u>

Checklist	Fully met criteria	Reference (No./Page)
<b>1. Characteristic of warrant</b>		
1.1 Proportion of reserved shares to total issued shares of the Company is <input checked="" type="checkbox"/> $\leq 50\%$ <input type="checkbox"/> $> 50\%$ only for issuance of warrants in one of following cases and get waiver from the SEC before offering as per letter no. ____ dated ____ (1) The Company is in the condition that need financial assistance. (2) For the purpose of the Company's debt restructuring. (3) If there is necessary and appropriate incident and is for the benefit of the Company and shareholder as a whole.	✓	Terms and Conditions No. 2.1 Page 2
1.2 Term is specifically determined which is $\leq 10$ years from the warrant issuance date ( <u>18 August 2020</u> ).	✓	Terms and Conditions No. 2.1 Page 2
1.3 Exercise price and ratio are specifically determined.	✓	Terms and Conditions No. 2.1 Page 2
1.4 The last notification period is <input type="checkbox"/> 15 days before exercise date.	✓	Terms and Conditions No. 2.2.2 Page 3
1.5 The exercise period for purchase reserved share is completed within term of warrant.	✓	Terms and Conditions No. 2.2.2 Page 3



Checklist	Fully met criteria	Reference (No./Page)
<b>2. Invitation to the shareholders' meeting contains at least the following information:</b>		
2.1 Preliminary information of warrant, e.g.: <ul style="list-style-type: none"> <li>- Expected exercise price and ratio</li> <li>- Exercise period</li> <li>- Last exercise date</li> <li>- Event require to issue new shares to reserve for rights adjustment</li> <li>- Other (if any) please indicate _____</li> </ul>	✓	2020 AGM invitation letter Attachment 3 Page 24 to 25
2.2 Dilution effect to shareholders if the warrant is fully exercise, please specify: (1) price dilution (2) earning per share dilution or control dilution	✓	2020 AGM invitation letter Attachment 3 Page 27 to 28
2.3 Allocation method of warrant	✓	2020 AGM invitation letter Attachment 3 Page 27
2.4 Other information (if any) please indicate _____	N/A	N/A
<b>3. Resolution of shareholders' meeting and its tenure</b>		
3.1 The Company get approval from shareholders' meeting to issue sufficient reserved share .	✓	2020 AGM minute Agenda 9 Page 10 to 12
3.2 The Company offer warrant within 1 year from the date that shareholders' meeting passed resolution (shareholders' meeting pass resolution on <u>30 July 2020</u> ).	✓	2020 AGM minute Agenda 12 Page 13 to 14
<b>4. Terms and conditions of warrant contain at least the following details:</b>		
4.1 Features of warrant as follows: (1) Term of warrant <u>2</u> year (2) Offering price of warrant and exercise price (3) Exercise ratio (4) Method to exercise warrant, e.g. exercise in last day of each quarter (5) Other important information (if any) please indicate _____	✓	Terms and Conditions No. 2.1 Page 2 No. 2.1 Page 2 and 3 No. 2.1 Page 2 No. 2.2.1 Page 3
4.2 Rationale, condition, and procedure to amend terms and conditions of warrant.	✓	Terms and Conditions No. 6 Page 20 to 21
4.3 Compensation for damage to be obtained by the warrant holder if the Company is not able to allot reserved share. In this regards, the compensation must not lower than difference of market price of share and exercise price.	✓	Terms and Conditions No. 2.4 Page 15 to 16

Checklist	Fully met criteria	Reference (No./Page)
<p>4.4 Measure to protect warrant holder as follows:</p> <p>(1) In case the company has option to call warrant holder to early exercise, the company certify that such term are:</p> <p>(a) Fair, clear, and event to call the exercise is referred from event and action beyond any individuals' control.</p> <p>(b) The company must call to exercise if such event occur.</p> <p>(c) Have sufficient measure to ensure that all later warrant holder acknowledge of such term.</p> <p>(2) Specify event and adjustment condition for following cases as well as calculation method:</p> <p>(a) In case the company change its par value resulted from stock split and reverse stock split.</p> <p>(b) If the company issue newly share below market price.</p> <p>(c) If the company offer CD or warrant below market price.</p> <p>(d) If the company pay all or portion of dividend in form of newly share to shareholder.</p> <p>(e) If the company pay dividend exceed ratio specify in terms and conditions.</p> <p>(f) if there is any event resemble (a) to (e) resulting in lesser benefit of warrant holder.</p> <p>In case of adjustment as per (b) and (c), the company has specified discount from market price as well as details of offering price and market price calculation in terms and conditions.</p> <p>If the company will not adjust rights upon event in (a) – (f), the company get waiver from the SEC before offering according to letter no. ____ dated ____</p>	<p>N/A</p> <p>✓</p> <p>N/A</p>	<p>N/A</p> <p>Terms and Conditions No. 2.3 Page 9 to 15</p> <p>N/A</p>
<b>5. Action after offering of warrant</b>		
<p>5.1 The company specify that it will adjust rights by on of following method:</p> <p>(1) Adjust exercise price and ratio; or</p> <p>(2) Adjust exercise price together with issuing new warrant instead of adjust exercise ratio</p> <p>In this regards, if the company need to issue additional reserved share, the company must submit resolution of shareholders' meeting to issue sufficient share to accommodate rights adjustment to the SEC before adjusting rights so that it is deemed that the company get approval to offer reserved share.</p>	✓	Terms and Conditions No. 2.3 Page 9 to 15
<p>5.2 The company specify that it will not extend term of warrant and will not adjust exercise price and exercise ratio except it is adjustment according to 4.4 (2).</p>	✓	Terms and Conditions No. 2.3.2 Page 14

The company hereby acknowledge and understand all conditions pursuant to Notification of the Capital Market Supervisory Board regarding request and grant of approval to offer warrant and reserved share. If there is any amendment of terms and conditions of warrant after offering, the company will perform according to conditions in terms and conditions and will not perform any action conflict with such Notification of the Capital Market Supervisory Board. The company will inform the amendment to the SEC in written within 15 days from the amendment date. The company hereby certify that information in this documents as well as attachment of this checklist are correct and true in all respects.

 _____ (Mr.Dusadee Lekyim)		 _____ (Mr.Thanakorn Thanawarith)
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In capacity of authorized director, with company seal affixed (if any)