

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants  
Representing the Right to Purchase Ordinary Shares of  
PanelesMatic Solutions Public Company Limited No. 1 (PANEL-W1)

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The warrants to purchase ordinary shares of PanelesMatic Solutions Public Company Limited, No. 1 (PANEL-W1) ("PANEL-W1 Warrants") in an amount not exceeding 47,500,000 units (without any offering price), issued by PanelesMatic Solutions Public Company Limited (the "Company") pursuant to the resolution of the Annual General Meeting of Shareholders No. 1/2026 held on April 22, 2026, to be allocated and offered for sale to existing shareholders of the Company in proportion to their shareholding, at an allocation rate of 4 existing ordinary shares per 1 unit of PANEL-W1 Warrants (any fractions arising from the calculation of the allocation ratio shall be discarded).

The holders of the Warrants shall be entitled to rights as stipulated in these Terms and Conditions. The Company and the holders of PanelesMatic Solutions Public Company Limited No. 1 (PANEL-W1) Warrants shall be bound by these Terms and Conditions in all respects, and the holders of PANEL-W1 Warrants shall be deemed to have acknowledged and understood all terms and conditions in these Terms and Conditions, including having given consent to the appointment of the Registrar.

The Company shall arrange for a copy of these Terms and Conditions to be kept at the Company's head office for the holders of PANEL-W1 Warrants to inspect the copy of these Terms and Conditions and related agreements during the Company's business days and hours.

## Definitions

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

Terms and Conditions	means	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants Representing the Right to Purchase Ordinary Shares of PanelesMatic Solutions Public Company Limited No. 1 (PANEL-W1), including any amendments thereto (if any).
Stock Exchange	means	The Stock Exchange of Thailand
Registrar	means	Thailand Securities Depository Co., Ltd. And/or Any legal entity duly appointed to act as the new registrar of warrants, receiving the transfer of rights and duties of the registrar regarding the registrar of PANEL-W1 Warrants.
Company	means	PanelesMatic Solutions Public Company Limited
PANEL-W1 or Warrants	means	Warrants representing the right to purchase ordinary shares of PanelesMatic Solutions Public Company Limited No. 1 (PANEL-W1), name-specified and transferable.
Notification TorChor. 34/2551	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 regarding Application for and Permission to Offer Newly Issued Warrants and Newly Issued Shares to Accommodate Warrants (including any amendments thereto)
Warrant Holder(s)	means	Holders of warrants representing the right to purchase ordinary shares of PanelesMatic Solutions Public Company Limited No. 1, and shall include holders of substitute certificates for warrants
Business Day	means	A day on which commercial banks are open for normal business in Bangkok, excluding Saturdays, Sundays, or any other day that the Bank of Thailand announces as a holiday for commercial banks, and which is not a non-business day of the Company.
TSD	means	Thailand Securities Depository Co., Ltd.
Warrant Register or Register	means	The register or registration database which records

		details relating to the Warrants and Warrant Holders maintained by the Registrar
Rights under the Warrants	means	All rights under the Warrants, including but not limited to the right to purchase the Underlying shares, the right to attend and vote at meetings of Warrant Holders, and the right to receive compensation in case the underlying shares are insufficient.
SEC Office	means	The Office of the Securities and Exchange Commission
Underlying Shares	means	Newly issued ordinary shares of PanelesMatic Solutions Public Company Limited in the amount of not exceeding 47,500,000 (forty-seven million five hundred thousand) shares, with a par value of THB 0.5 per share, to accommodate the exercise of rights under the Warrants allocated to existing shareholders of the Company proportionate to their respective shareholding, including additional newly issued ordinary shares in case of rights adjustment according to the conditions stipulated in these Terms and Conditions.

**1. Details of the Warrants**

**1.1 Significant Features of the Warrants**

Name of Securities Listed for Offering	The warrants to purchase ordinary shares of PanelesMatic Solutions Public Company Limited No. 1 ("PANEL-W1 Warrants").
Type of the PANEL-W1 Warrants	Registered certificate and transferable
Number of the PANEL-W1 Warrants Issued and Offered for Sale	Not exceeding 47,500,000 Units
Number of Shares Reserved for the Exercise of PANEL-W1 Warrants	Not exceeding 47,500,000 shares (par value of THB 0.50 per share), representing 25.00% of the total issued and outstanding shares of the Company.  When combined with the shares reserved for the exercise of the Company's No. 2 ("PANEL-W2 Warrants"), not exceeding 23,750,000 shares, this will equal 37.50% of the total Company's issued and outstanding shares, which does not exceed 50% of the total issued and outstanding shares of the Company, in accordance with the relevant regulations announced by the

	<p>Capital Market Supervisory Board. The calculation method is as follows:</p> $= \frac{\text{Shares Reserved for PANEL-W1 and PANEL-W2 Offered in this Offering}}{\text{Total Issued and Sold Shares of the Company}}$ $= \frac{47,500,000 + 23,750,000}{190,000,000}$ $= 37.50\%$
Offering Price per Unit	Baht 0.00 per unit
Allocation methods	Allocated to existing shareholders of the company at a ratio of 4 existing ordinary shares to 1 unit of warrant. Any fractional amount will be rounded down.
Issuance date of Warrants	8 May 2026
Exercise ratio	1 unit of PANELL-W1 Warrants is entitled to purchase 1 ordinary share, except for the case of the right adjustment in accordance with the adjustment conditions.
Exercise price	Baht 1.30 per share, except for the case of the right adjustment in accordance with the adjustment conditions.
Term of Warrants	1 year from the date of issuance and allocation of the warrants.
Period for Notification of Intention to Exercise	Warrant holders can exercise their rights under the warrants on the last business day of February, May, August, and November of each calendar year after the warrant issuance date for the duration of the warrants ("Exercise Date"). If the exercise date falls on a company holiday, it will be postponed to the previous business day. The first exercise date is the last business day of May, which is May 29, 2026, and the last exercise date is one year after the warrants are issued and allocated, which is May 7, 2027.
Period for Notification of Intention to Exercise	Holders of warrants who wish to exercise their right to purchase ordinary shares of the company must notify their intention between 9:00 AM and 4:00 PM on company business days, within 5 business days prior to each exercise date, except for the final exercise date, where warrant holders may notify their intention within 15 days before the final exercise date.
Irrevocability of the notice of intention to exercise PANEL-W1 Warrants	The intention to exercise PANEL-W1 Warrants may not be revoked after PANEL-W1 Warrants holders notify their intentions to purchase the ordinary shares.

Secondary market of PANEL-W1 Warrants	Market for Alternative Investment (MAI)
Secondary market of the ordinary shares issued from the exercise of PANEL-W1 Warrants	Market for Alternative Investment (MAI)
Registrar	Thailand Securities Depository Co., Ltd.
The Adjustment of Rights	<p>The Company will adjust the exercise price and/or the exercise ratio throughout the period of warrants upon the occurrence of any of the events which affect the rights of the warrants holders as prescribed in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. Tor. Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Warrants and Newly Issued Underlying Shares dated 15 December B.E. 2551 (including its amendments) in order to protect the interest and return of the warrants holders to ensure that their interest and return are not less than the original entitlements, pursuant to Clause 1.5 Warrant Rights Adjustment Conditions.</p> <p>In this regard, the Company's Board of Directors and/or Executive Committee and/or other persons authorized by the aforesaid persons have the power to determine the conditions and other details regarding the adjustment of exercise price and the exercise ratio.</p>
Effect on the Shareholders	<ol style="list-style-type: none"> <li><b>Impact on the Voting Rights of Existing Shareholders (Control Dilution)</b> In the event that existing shareholders exercise their conversion rights for all of the PANEL-W1 warrants, there will be no impact on the reduction of their shareholding proportion, as the warrants were allocated to existing shareholders of the Company in proportion to their shareholdings and were not offered for sale to shareholders that would create obligations for the Company under foreign laws. However, if a person who is not an existing shareholder fully exercises their rights to purchase shares under all of the PANEL-W1 warrants (resulting from the transfer of warrants received by existing shareholders to a non-existent shareholder), the existing shareholder's shareholding proportion will decrease by <b>20.00%</b></li> <li><b>Impact on the Market Price of Shares (Price Dilution)</b> After issuing and offering the PANEL-W1 shares to the original</li> </ol>

	<p>shareholders of the Company in proportion to the shareholding, If the shareholders who have received the PANEL-W1 shares have the right to change their status to ordinary shares in accordance with the amount of rights granted. There will be no effect on the market price of the share (Price Dilution), but in the event that the shareholder who received the PANEL-W1 bond does not exercise the right to change the status and other shareholders exercise the right to change the status in full, there will be an effect on the market price of the maximum share equal to <u>0.45%</u>.</p> <p>3. ผลกระทบต่อส่วนแบ่งกำไรต่อหุ้น (Earnings Per Share Dilution: EPS Dilution) Impact on Earnings Per Share (Earnings Per Share Dilution: EPS Dilution) After issuance and offering of PANEL-W1 warrants to existing shareholders of the Company in proportion to their shareholdings, if shareholders who received PANEL-W1 warrants fully exercise their conversion rights into ordinary shares, there will be no impact on earnings per share dilution. However, if shareholders who received PANEL-W1 warrants do not exercise their conversion rights, and other shareholders fully exercise their conversion rights, the existing shareholders will be affected by an earnings per share dilution of <u>25.00%</u>.</p> <p>The calculation details are shown in accordance with Section 1.16.</p>
<p>Conditions in the event of remaining PANEL-W1 Warrants</p>	<p>The company will proceed with the cancellation of all remaining PANEL-W1 warrants.</p>

## 1.2 Warrants, Warrant Register Book and Holders of Warrant Rights

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

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

1.2.3 Holders of Warrant Rights

- General Holders of Warrant Rights The rights under the Warrants shall belong to the person or juristic person whose name appears as the owner of the Warrants according to the number specified in the Warrant Register Book at that time, or on the day prior to the first day of the book closure in the event that the Warrant Register Book is closed to suspend the transfer of Warrants. However, if the Warrants have been transferred (and such transfer can be duly proven to the Issuer pursuant to Clause 1.3) during the relevant book closure period, the rights under the Warrants shall belong to the transferee of the Warrants.
- Holders of Warrant Rights where the Securities Depository acts as the Warrant Holder Where the Securities Depository is the Warrant Holder, the rights under the Warrants shall belong to the person or juristic person whose name is notified in writing by the Securities Depository to the Registrar as the holder of such rights, according to the number of Warrants stated in such notification. The number of Warrants so notified shall not exceed the total number of Warrants registered in the name of the Securities Depository in the Warrant Register Book as of, or prior to, the first day of the book closure, in case the Warrant Register Book is closed.

1.2.4 When the Securities Depository notifies the Registrar, the Registrar shall have the duty to issue the Warrants to the person entitled to the Warrants who has deposited them with the Securities Depository and to register such person as the Warrant Holder in the Warrant Register Book according to the number notified by the Securities Depository. Once the Warrants have been issued and registered, the Registrar shall amend the total number of Warrants registered in the name of the Securities Depository in the Warrant Register Book by deducting the number of Warrants that have been separately registered in the name of the Warrant Rights Holder. For the total number of Warrants issued to the Securities Depository, if the Registrar fails to make such amendment (for any reason whatsoever), it shall be deemed that the total number of Warrants under the name of the Securities Depository has been reduced by the number of Warrants that have been issued and registered in the name of the Warrant Rights Holder.

### **1.3 Transfer of Warrants**

- 1.3.1 The transfer of Warrants that have not been deposited with the Securities Depository shall be carried out in accordance with the following procedures:
- Transfer of Warrants between the transferor and the transferee. The transfer of Warrants shall be deemed complete when the transferor whose name appears in the Warrant Register Book as the owner of the Warrants to be transferred, or the final transferee with a complete and continuous endorsement chain from such registered owner (as the case may be), has delivered the Warrants to the transferee with a duly signed endorsement of transfer.

Effect of the transfer of the Warrants as between the transferee and the Company: The transfer of Warrants shall be enforceable against the Company only when the Registrar

has received a duly completed application for registration of the transfer of Warrants together with the Warrants bearing the transferee's signature as the new holder endorsed on the back of the Warrants.

Effect of the transfer of the Warrants as between the transferee and the Company: The transfer of Warrants shall be enforceable against third parties only when the Registrar has completed the registration of such transfer in the Warrant Register Book.

- The application for registration of the transfer of Warrants shall be made at the head office of the Registrar during its business days and hours, and must be made in the form and manner prescribed by the Registrar. The applicant shall submit the Warrants duly signed in accordance with the aforementioned requirements together with supporting documents evidencing the correctness and completeness of the transfer and acceptance of the Warrants, as well as any other required documents as specified by the Registrar. However, the Registrar reserves the right to reject any application for registration of transfer of Warrants if it considers that such transfer is unlawful.

1.3.2 The transfer of Warrants deposited with the Securities Depository shall be governed by the regulations of the Stock Exchange of Thailand, the Securities Depository, and other relevant authorities.

#### 1.4 **Exercise of the Warrants**

##### 1.4.1 Exercise Date

Warrant holders can exercise their warrants on the last business day of February, May, August, or November of each calendar year after the warrant issuance date for the duration of the warrant's term ("Exercise Date"). If the exercise date falls on a company holiday, it shall be postponed to the preceding business day.

##### 1.4.2 Exercise of Rights to Purchase Ordinary Shares of the Company

To exercise their right to purchase ordinary shares of the Company, warrant holders may exercise their right to purchase ordinary shares pursuant to the warrants they hold in whole or in part. For any remaining warrants that are not exercised within the specified exercise date, the Company will consider that the warrant holders do not wish to exercise their rights under those warrants, and those warrants will be deemed terminated without any exercise of rights.

##### 1.4.3 Notice Period for Exercising Rights

Holders of PANEL-W1 warrants who wish to exercise their right to purchase ordinary shares of the Company must notify their intention to exercise their right to purchase ordinary shares under the warrants in accordance with the method and procedure for exercising the right as per Clause 1.4.6 ("Intention to Exercise Rights") between 9:00 AM and 4:00 PM on the Company's business days only, within 5 days prior to the exercise date. If the exercise date falls on a public holiday, the exercise date shall be moved up to the last business day prior to the original exercise date ("Period for Notifying Intention to Exercise Rights"). For the final exercise, holders of warrants who wish to exercise their right to purchase additional ordinary

shares of the Company must notify their intention to purchase ordinary shares of the Company between 9:00 AM and 4:00 PM on the Company's business days within 15 days prior to the final exercise date. The Company will close the warrant transfer register 21 (twenty-one) days prior to the exercise date, and the Stock Exchange will place a temporary trading suspension (SP) 2 (two) business days prior to the closing of the warrant transfer register. In the event that the book closing date falls on a company holiday, it shall be postponed to the business day preceding the final exercise date. However, trading of the warrants will be suspended from the book closing date until the final exercise date.

#### 1.4.4 Registrar

Thailand Securities Depository Company Limited

1st Floor, The Stock Exchange of Thailand Building,

Tower B (adjacent to the Embassy of The People's Republic of China),

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

Telephone: 0-2009-9999

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

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

#### 1.4.5 Place for Contact Regarding the Exercise of Rights

Investor Relations

PanelesMatic Solutions Public Company Limited

36 Moo 7, Bang Talat, Pak Kret Nonthaburi 11120

Telephone: 0-2965-5578-80,82-84 Ext. 408

E-mail: [ir@panelesmatic.com](mailto:ir@panelesmatic.com)

In the event that there is a change to the location for exercising the rights, the company will notify the warrant holders of such change through the Stock Exchange's information dissemination system.

1.4.6 Holders of warrants may request a notice of intent to exercise their right to purchase ordinary shares from the Company or download it from the Company's website (<https://www.panelesmatic.com/>). They may then submit their intention to exercise their right to purchase ordinary shares to the Company and/or its authorized representatives (if any) within the period specified in Clause 1.4.3 above.

In cases where the warrant is in a scripless system, warrant holders who wish to exercise their rights must notify their intention and complete the application form to withdraw the warrants as prescribed by the Stock Exchange of Thailand.

In the case where the Warrants are in scripless form, the Warrant Holders wishing to exercise their rights must notify their intention and complete the request form for withdrawal of Warrants in accordance with the regulations of the Stock Exchange of Thailand.

If the Warrant Holders hold their Warrants in a trading account under "Thailand Securities Depository Co., Ltd. for Depositors," they must notify their intention and complete the withdrawal request form for Warrants as prescribed by the Stock Exchange of Thailand, and submit it to their securities brokerage company (Broker). The Broker will then notify the Securities Depository to withdraw the Warrants from the account "Thailand Securities Depository Co., Ltd. for Depositors". The Securities Depository will issue a Warrant Substitute to be used as evidence for the exercise of the right to purchase the Company's ordinary shares.

If the Warrant Holders do not have a trading account and their Warrants are deposited with the Securities Depository under the "Issuer Account," such Warrant Holders must notify their intention and complete the request form for withdrawal of Warrants as prescribed by the Stock Exchange of Thailand, and submit it directly to the Securities Depository for withdrawal of Warrants from the "Issuer Account." The Securities Depository will issue a Warrant Substitute to be used as evidence for exercising the right to purchase the newly issued ordinary shares of the Company.

Warrant Holders (both in certificate form and scripless system) who wish to exercise their rights to purchase ordinary shares must comply with the conditions for submitting the intention to exercise their rights by completing and submitting the required documents within the notification period for exercising the rights, as follows:

- a) A duly completed and clearly filled Exercise Notification Form for the Purchase of Ordinary Shares, signed by the Warrant Holder, and submitted to the Company and/or the authorized exercise notification agent (if any) within the notification period for exercising the rights.
- b) The original Warrant Certificate or the Warrant Substitute in the form prescribed by the Stock Exchange of Thailand, duly endorsed and signed by the Warrant Holder on the

reverse side for the number of Warrants specified in the Exercise Notification Form. In the case where the Warrant Holder does not exercise all of his/her Warrants and wishes to authorize another person to collect the new Warrant Certificate for the unexercised Warrants, the Warrant Holder must attach a Power of Attorney duly signed by the Warrant Holder authorizing such person to collect the new Warrant Certificate for the remaining Warrants on his/her behalf, and submit it to the Company and/or the authorized exercise notification agent (if any).

- c) Payment of the total amount specified in the Exercise Notification Form for the Purchase of Ordinary Shares together with proof of payment submitted to the Company and/or the authorized exercise notification agent (if any). The Warrant Holder wishing to exercise the rights shall make payment by (1) transferring funds to the account type savings, Kasikornbank Bank Public Company Limited, Thanon Ngam Wong Wan Branch, account name "PanelesMatic Solutions Public Company Limited for Share Subscription Account", account number 008-3-86644-6, and attaching the bank-issued transfer slip as evidence, with the payer's full name and contact number stated; or (2) paying by personal cheque, cashier's cheque, or draft collectible in the Bangkok Metropolitan area within one (1) business day from the date of submission of the Exercise Notification in each case. The cheque, cashier's cheque, or draft must be dated at least seven (7) business days prior to the Exercise Date and crossed "A/C Payee Only" to "PanelesMatic Solutions Public Company Limited", with the payer's full name and contact number written on the reverse side; or (3) making payment by any other method as may be determined and announced by the Company from time to time.

The exercise of the rights to subscribe for the ordinary shares shall be deemed complete only when the Company has received full payment as specified in the Exercise Notification Form for the Purchase of Ordinary Shares or when such payment has been successfully collected. If the Company does not receive or is unable to collect such payment for any reason whatsoever not caused by the Company's fault, the Company shall deem that the Warrant Holder has expressed the intention not to exercise the rights and has cancelled the exercise of such rights on that occasion. The Company shall return, or arrange for the return of, the Warrants together with the unpaid cheque, cashier's cheque, or draft to the Warrant Holder by registered mail within 10 business days from the Exercise Date. The return shall be made within the period and by the method prescribed by the Association of Thai Securities Companies and approved by the Office of the Securities and Exchange Commission. The Company shall deem that such Warrants have become void without exercise, and the Company shall not be liable for any interest and/or any other damages whatsoever in any case.

- d) The Warrant Holder shall be responsible for paying any stamp duty or other applicable taxes (if any) under the provisions of the Revenue Code or any other applicable laws,

regulations, or notifications in connection with the exercise of the rights to purchase ordinary shares under the Warrants.

- e) Supplemental documents required for the exercise of the Warrants:
- 1) Thai individuals: A certified true copy of a valid identification card or governmental officer identification card or state enterprise officer identification card (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority, e.g. certificate of name/surname change, etc. must be enclosed).;
  - 2) Non-Thai individuals: A certified true copy of a valid alien identification card or passport;
  - 3) Thai legal entities: A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the date on which the exercise notification form is submitted, duly signed by the authorized director(s) whose name appears on the affidavit with the company's seal affixed (if any), along with a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be).;
  - 4) Non-Thai legal entities: A certified true copy of the certificate of incorporation and/or affidavit of such legal entity issued from the competent government authority of the country in which such juristic person is incorporated, notarized by a notary public of the country issuing such documentation for a period of no longer than six months prior to the date on which the exercise notification form is submitted, duly signed by the authorized director(s), along with a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be).;
  - 5) Custodian: A certified true copy of the certificate of incorporation, notarized by a notary public of the country issuing such documentation for a period of no longer than 6 months prior to the date on which the exercise notification form is submitted, including a letter of custodian appointment, a power of attorney (if any) and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be).

If the Warrant Holder fails to submit the required supporting documents for the exercise of rights as stated above, the Company reserves the right to deem that such Warrant Holder has no intention to exercise the rights under the Warrants for that occasion. However, the Company may, at its discretion, allow the Warrant Holder to exercise the rights as it deems appropriate.

- 1.4.7 The number of Warrants or Warrant Substitutes to be exercised for the purchase of ordinary shares must be in whole units only, at the exercise ratio of one (1) Warrant or Warrant

Substitute per one (1) ordinary share, unless there is an adjustment to the exercise ratio under the conditions stipulated in Clause 1.5.

1.4.8 The number of ordinary shares to be issued upon the exercise of rights shall be calculated by dividing the total payment amount made by the Warrant Holder or holder of the Warrant Substitute, as mentioned above, by the exercise price in effect at the time of exercise. The Company shall issue only a whole number of shares, not exceeding the number of Warrants or Warrant Substitutes multiplied by the exercise ratio. In the case that an adjustment of the exercise price and/or exercise ratio results in a fractional share, the Company shall disregard such fraction and return the excess payment, if any, to the Warrant Holder by a crossed cheque payable to the name of the Warrant Holder, sent by registered mail to the address specified in the duly completed Exercise Notification Form within fourteen (14) business days from each Exercise Date, without interest under any circumstance. In the event of an adjustment to the exercise ratio pursuant to the terms and conditions of rights adjustment resulting in fractional shares, such fractions shall be disregarded.

1.4.9 In each exercise, the Warrant Holder may exercise the right to purchase ordinary shares without any minimum share quantity requirement.

1.4.10 If the Company receives incomplete or incorrect Warrants or Warrant Substitutes, or if the payment received by the Company is less than the amount specified in the Exercise Notification Form, or if the Company verifies that the information filled out by the Warrant Holder or holder of the Warrant Substitute in the Exercise Notification Form is incomplete or incorrect, the Warrant Holder or holder of the Warrant Substitute must correct such information within the notification period for exercising the rights. If the correction is not made within such period, the Company shall deem that the Warrant Holder has cancelled the exercise of rights, and the Company shall return the cheque, draft, bill of exchange, or bank payment order (as the case may be) together with the Warrants or Warrant Substitutes to the Warrant Holder within fourteen (14) days from the Exercise Date. The exercise notification shall be deemed void without exercise, and the Company shall not be liable for any interest and/or damages whatsoever.

In the event that the holder of the warrant or substitute warrant fails to pay the full amount for exercising the rights, the Company has the sole right to consider the notification of intent to exercise the rights to be equal to the number of ordinary shares to be received based on the actual amount received for exercising the rights at the exercise price at that time.

Any action by the company shall be deemed final for each instance of exercising its rights. The company considers that only a partial exercise of rights has been completed, and any warrants or substitute warrants that have not been exercised shall be deemed to have been cancelled by the holder.

1.4.11 If the Company fails to refund the unexercised portion of payment to the Warrant Holder within fourteen (14) business days from the Exercise Date, the Warrant Holder shall be entitled to interest at the rate of 7.5 percent per annum, calculated on the unrefunded

amount from the day following the expiry of the 14-business-day period until the date the refund is received.

However, if the Company has sent the cheque, draft, bill of exchange, or bank payment order crossed and made payable only to the Warrant Holder by registered mail to the address specified in the duly completed Exercise Notification Form, the refund shall be deemed duly made, and the Warrant Holder shall have no further right to claim interest and/or damages.

1.4.12 Once the Warrant Holder or holder of the Warrant Substitute wishing to exercise the rights to purchase ordinary shares has fully complied with the requirements for exercising rights — i.e., has submitted the Warrants or Warrant Substitutes, the duly completed Exercise Notification Form, and full payment — such exercise cannot be revoked unless written consent is granted by the Company.

1.4.13 Upon the expiration of the Exercise Date, if the Warrant Holder or holder of the Warrant Substitute has not fully complied with the exercise conditions, such Warrants or Warrant Substitutes shall be deemed void without exercise.

1.4.14 The Company shall register the increase in its paid-up capital with the Ministry of Commerce for the number of newly issued shares resulting from each exercise within fourteen (14) days from the Exercise Date, upon receipt of full payment for the shares exercised. The Company shall record the names of the exercising Warrant Holders in the shareholders' register for the corresponding number of ordinary shares calculated from the exercised rights.

The Company shall also apply for the listing of such newly issued shares resulting from the exercise of the Warrants on the Stock Exchange of Thailand within thirty (30) days from each exercise date.

The newly issued ordinary shares resulting from the exercise of Warrants shall carry the same rights and status in all respects as the existing ordinary shares of the Company, effective from the date on which the names of the exercising Warrant Holders or their transferees are registered as shareholders of the Company and the paid-up capital increase has been duly registered with the Ministry of Commerce.

1.4.15 In the event that the number of reserved ordinary shares is insufficient to accommodate the exercise of rights, the Company shall compensate the affected Warrant Holders in accordance with Clause 1.8. However, the Company shall not be liable to compensate any Warrant Holders who are unable to exercise their rights despite the availability of sufficient shares, if such holders are foreign individuals or entities restricted from exercising the rights due to foreign shareholding limits stipulated in the Company's Articles of Association.

## 1.5 **Warrant Rights Adjustment Conditions**

In order to maintain the returns of Warrant Holders and ensure they are no less favorable than before, the Company will adjust the exercise price and exercise ratio throughout the term of the Warrants when any of the following events occurs:

1.5.1 When the Company changes the par value of its ordinary shares resulting from share

consolidation or share split, the adjustment of exercise price and exercise ratio shall take effect as announced through the Stock Exchange's information disclosure system.

(1) Exercise Price adjustment formula:

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

(2) Exercise Ratio adjustment formula:

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

Where: Price 1 = New exercise price after adjustment  
Price 0 = Original exercise price before adjustment  
Ratio 1 = New exercise ratio after adjustment  
Ratio 0 = Original exercise ratio before adjustment  
Par 1 = Par value of ordinary shares after change  
Par 0 = Par value of ordinary shares before change

1.5.2 When the Company offers newly issued ordinary shares to existing shareholders and/or the general public and/or private placement, where the **"average price per newly issued ordinary share"** is lower than 90 (ninety) percent of the **"market price of the Company's ordinary shares"**, the adjustment of exercise price and exercise ratio shall take effect immediately from the first day that Warrant Holders are not entitled to subscribe for the newly issued ordinary shares (the first day the Stock Exchange marks XR) for the case of rights offering to existing shareholders (Rights Issue) and/or the first day of offering newly issued ordinary shares to the general public and/or private placement, as the case may be. **"Average Price per Newly Issued Ordinary Share"** is calculated from the total amount that the Company will receive from the offering of ordinary shares, less the expenses incurred from such securities offering (if any), divided by the total number of newly issued ordinary shares.

Furthermore, in the case where newly issued ordinary shares are offered simultaneously at more than one (1) offering price under conditions requiring subscription together, the average of the two (2) prices and the total number of newly issued shares shall be used to calculate the average price per newly issued ordinary share. However, if such simultaneous offerings are not under conditions requiring subscription together, only the number of shares and offering price of the newly issued ordinary shares where the "average price per newly issued ordinary share" is lower than 90 (ninety) percent of the "market price of the Company's ordinary shares" shall be used for the adjustment calculation.

**"Market Price of the Company's Ordinary Shares"** is defined as the volume-weighted average price of all ordinary shares of the Company traded on the Stock Exchange for 15 (fifteen) consecutive business days before the calculation date. The volume-weighted

average market price equals the total trading value of all ordinary shares of the Company divided by the total number of ordinary shares of the Company traded on the Stock Exchange.

**"Calculation Date"** means the first day that the purchaser of ordinary shares will not be entitled to subscribe for the newly issued ordinary shares (the first day the Stock Exchange marks XR) for the case of rights offering to existing shareholders (Rights Issue) and/or the first day of offering newly issued ordinary shares for the case of offering to the general public and/or private placement, as the case may be.

In the event that the "market price of the Company's ordinary shares" cannot be determined because there is no trading of ordinary shares during such period, the Company will determine the fair price to be used in the calculation instead.

**"Fair Price"** means the price assessed by a financial advisor approved by the SEC Office.

(1) Exercise Price adjustment formula:

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

(2) Exercise Ratio adjustment formula:

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

Where:

Price 1	=	New exercise price after adjustment
Price 0	=	Original exercise price before adjustment
Ratio 1	=	New exercise ratio after adjustment
Ratio 0	=	Original exercise ratio before adjustment
MP	=	Market price of the Company's ordinary shares
A	=	Number of fully paid-up ordinary shares as of the day before the book closure date for subscription of newly issued ordinary shares by existing shareholders and/or before the first day of offering newly issued ordinary shares to the general public and/or private placement, as the case may be.
B	=	Number of newly issued ordinary shares offered to existing shareholders and/or offered to the general public and/or offered to private placement.
BX	=	Total amount to be received, after deducting expenses incurred from the issuance of such securities (if any), from offering to existing

shareholders and/or offering to the general  
public and/or offering to private placement.

1.5.3 When the Company offers any newly issued securities to existing shareholders and/or the general public and/or private placement, where such securities have the right to be converted into ordinary shares or grant the right to subscribe for ordinary shares ("**Newly Issued Securities with Conversion Rights**"), such as convertible debentures or warrants to purchase ordinary shares, where the "**average price per ordinary share to be issued to accommodate the rights**" is lower than 90 (ninety) percent of the "**market price of the Company's ordinary shares**".

The adjustment of exercise price and exercise ratio shall take effect immediately from the first day that ordinary shareholders will not be entitled to subscribe for any newly issued securities with conversion rights for the case of offering to existing shareholders (Rights Issue) and/or the first day of offering any newly issued securities with the right to be converted into ordinary shares or granting the right to subscribe for ordinary shares to the general public and/or private placement, as the case may be.

**"Average Price per Ordinary Share to be Issued to Accommodate the Rights"** is calculated from the amount that the Company will receive from the sale of securities with the right to be converted into ordinary shares or granting the right to subscribe for ordinary shares, less expenses incurred from the issuance of such securities (if any), plus the amount to be received from the exercise of rights to purchase such ordinary shares, divided by the total number of shares to be newly issued to accommodate such rights exercise.

Furthermore, in the case where newly issued securities with conversion rights are offered simultaneously at more than one (1) offering price under conditions requiring subscription together, the adjustment calculation shall be based on all newly issued securities with conversion rights. However, if such simultaneous offerings are not under conditions requiring subscription together, the adjustment calculation shall be based only on newly issued securities with conversion rights where the "average price per ordinary share to be issued to accommodate the rights" is lower than 90 (ninety) percent of the "market price of the Company's ordinary shares." The "**market price of the Company's ordinary shares**" has the same meaning as detailed in Section 1.5.2 above.

**Calculation Date** means the first day that the purchaser of ordinary shares will not be entitled to subscribe for any newly issued securities with the right to be converted into ordinary shares or granting the right to purchase ordinary shares for the case of offering such securities to existing shareholders (Rights Issue) and/or the first day of offering any newly issued securities with the right to be converted into ordinary shares or granting the right to purchase ordinary shares to the general public and/or private placement, as the case may be.

(1) Exercise Price adjustment formula:

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

(2) Exercise Ratio adjustment formula:

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

Where:

Price 1	=	New exercise price after adjustment
Price 0	=	Original exercise price before adjustment
Ratio 1	=	New exercise ratio after adjustment
Ratio 0	=	Original exercise ratio before adjustment
MP	=	Market price of the Company's ordinary shares
A	=	Number of fully paid-up ordinary shares as of the day before the book closure date for subscription of newly issued securities with conversion rights and/or before the first day of offering newly issued securities with the right to be converted into ordinary shares or granting the right to subscribe for ordinary shares to the general public and/or private placement, as the case may be.
B	=	Number of newly issued ordinary shares to accommodate the exercise of rights of any securities with the right to be converted into ordinary shares or granting the right to subscribe for ordinary shares as offered to existing shareholders and/or offered to the general public and/or offered to private placement.
BX	=	Total amount to be received, after deducting expenses incurred from the issuance of any securities with the right to be converted into ordinary shares or granting the right to subscribe for ordinary shares, from offering to existing shareholders and/or offering to the general public and/or offering to private placement, plus the amount to be received from the exercise of conversion rights or granting the right to subscribe for ordinary shares.

1.5.4 When the Company pays dividends in whole or in part as newly issued ordinary shares to the Company's shareholders, the adjustment of exercise price and exercise ratio shall take effect immediately from the first day that the purchaser of ordinary shares will not be entitled to receive stock dividends (the first day the Stock Exchange marks XD).

(1) Exercise Price adjustment formula:

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

(2) Exercise Ratio adjustment formula:

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

Where: Price 1 = New exercise price after adjustment  
Price 0 = Original exercise price before adjustment  
Ratio 1 = New exercise ratio after adjustment  
Ratio 0 = Original exercise ratio before adjustment  
A = Number of fully paid-up ordinary shares as of the day before the book closure date for entitlement to receive stock dividends  
B = Number of newly issued ordinary shares in the form of stock dividends

1.5.5 When the Company pays cash dividends exceeding 60 percent of the net profit according to the separate financial statements after deducting corporate income tax and all types of reserve allocations as stipulated by law and the Company's Articles of Association in any accounting period during the term of the Warrants, the adjustment of exercise price and exercise ratio shall take effect immediately from the first day that the purchaser of ordinary shares will not be entitled to receive cash dividends (the first day the Stock Exchange marks XD). The Company will consider rights adjustment when dividends are paid.

The percentage of dividends paid to shareholders is calculated by dividing the actual dividends paid from the operating results in, derived from both net profit and retained earnings, each accounting year by the net profit according to the separate financial statements of the Company after deducting income tax and after deducting accumulated losses and legal reserves from the operating results of the same accounting year, whereby such actual dividends paid shall include interim dividends paid in each such accounting period.

Calculation Date means the first day that the purchaser of ordinary shares will not be entitled to receive cash dividends (the first day the Stock Exchange marks XD).

(1) Exercise Price adjustment formula:

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

(2) Exercise Ratio adjustment formula:

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

Where:

- Price 1 = New exercise price after adjustment
- Price 0 = Original exercise price before adjustment
- Ratio 1 = New exercise ratio after adjustment
- Ratio 0 = Original exercise ratio before adjustment
- MP = Market price of the Company's ordinary shares
- D = Actual dividend per share paid to shareholders
- R = Dividend per share paid at the rate of 70 percent calculated from net profit after deducting income tax and after deducting accumulated losses and legal reserves from the operating results in the accounting year, divided by the total number of shares entitled to receive dividends

1.5.6 In the event of any occurrence that causes any returns that Warrant Holders or holders of substitute warrant certificates will receive upon exercising their rights under the Warrants to be less favorable than before, where such event is not specified in Sections 1.5.1 to 1.5.5 above, the Company shall consider determining the adjustment of exercise price and/or exercise ratio (or adjust the number of Warrant units instead of the exercise ratio) fairly, without making the rights of Warrant Holders less favorable than before. Such determination shall be final, and the Company shall notify the Stock Exchange, such notification shall be made immediately from the date of the event or before of the date when the rights adjustment becomes effective through the Stock Exchange's information disclosure system, and inform the SEC Office and the Registrar of such details within 15 (fifteen) days from the date of the event requiring such rights adjustment.

1.5.7 The company will not extend the term of the warrants and will not amend the price or exercise ratio unless adjustments are made according to the adjustment conditions. The calculation of exercise price and exercise ratio adjustments under Sections 1.5.1 to 1.5.6 are independent of each other and shall be calculated in chronological order of events compared to the market price of the Company's ordinary shares. In the case where various events occur simultaneously, the adjustment calculation shall be performed in the following order: Section 1.5.1, Section 1.5.5, Section 1.5.4, Section 1.5.2, Section 1.5.3, and Section 1.5.6. For each sequential calculation, the exercise price and exercise ratio shall be maintained to 3 (three) decimal places.

1.5.8 The calculation of exercise price and exercise ratio adjustments under Sections 1.5.1 to 1.5.6 shall not result in an adjustment that causes the new exercise price to increase and the exercise ratio to decrease, except in the case of share consolidation. For calculating the exercise amount, it shall be calculated from the new exercise price after adjustment (4 decimal places) multiplied by the number of ordinary shares (the number of ordinary shares is calculated from the new exercise ratio multiplied by the number of Warrants for which exercise is notified; when the calculation results in fractional shares, such fractions shall be discarded). In the case where the exercise amount calculated has fractional Baht, 3 (three) decimal places shall be used.

Furthermore, in the case where the exercise price adjustment results in the new exercise price calculated by the formula being lower than the par value of the Company's ordinary shares, such new exercise price shall be set at the par value of the Company's ordinary shares, unless otherwise prescribed by the law. For the new exercise ratio, the exercise ratio calculated according to Sections 1.5.1 to 1.5.6 shall be used as before.

1.5.9 The Company may adjust the exercise price in conjunction with issuing new Warrants in lieu of adjusting the exercise ratio.

1.5.10 For the adjustment of exercise price and exercise ratio under Sections 1.5.1 to 1.5.6 and/or the issuance of new Warrants in lieu of exercise ratio adjustment under Section 1.5.9, the Company shall notify details regarding the rights adjustment including the reasons for the rights adjustment, calculation method details, new exercise price, new exercise ratio, effective date of the rights adjustment, and the number of Warrants issued in lieu of exercise ratio adjustment to the Stock Exchange. Such notification shall be made immediately from the date of the event or before of the date when the rights adjustment becomes effective through the Stock Exchange's information disclosure system, and shall notify the SEC Office within 15 (fifteen) days from the date when the rights adjustment becomes effective.

## 1.6 **Amendment of Rights and Conditions of the Warrants**

1.6.1 Adjustments of rights as specified in Clause 1.5 above and any amendments that clearly benefit the Warrant Holders, or amendments required by law, or amendments of a non-material nature (such as changes in the procedures for exercising rights) which do not contravene any provisions or rules under the Securities and Exchange Act or any other applicable laws, rules, regulations, notifications, or orders generally applicable, or any related notifications or regulations of the SEC Office, may be carried out by the Company without obtaining the consent of a meeting of Warrant Holders, provided that the Company has notified the SEC Office accordingly.

1.6.2 Any amendment to the terms and conditions other than those specified in Clause 1.6.1 must be approved by the Company and the meeting of warrant holders.

Amendments to the terms and conditions of the Warrants other than those stated in Clause 1.6.1 shall require the consent of both the Company and the Warrant Holders' meeting. Any such amendment, except for adjustments specified in Clause 1.5, must be approved by a

resolution of not less than one-half of the total votes of the Warrant Holders attending and voting at the meeting.

1.6.3 In all cases, any amendment to the terms and conditions of the Warrants must not conflict with or contravene the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 or any other rules or regulations of the SEC Office, including any future amendments made after the Company has received approval from the SEC Office for the issuance and offering of the Warrants.

1.6.4 Neither the issuer nor the Warrant Holders shall have the right to propose any amendment to the terms relating to the exercise ratio, exercise price, or term of the Warrants, except for adjustments made in accordance with the conditions for rights adjustment, which must comply with the law and the Securities and Exchange Act and other relevant laws.

The Company shall notify all Warrant Holders of any changes to the terms and conditions under Clauses 1.6.1 and 1.6.2 and deliver the amended terms to any Warrant Holder who requests them in writing within fifteen (15) days from the date of receipt of such written request. The Company shall also notify the SEC Office, the Stock Exchange of Thailand, and the Registrar of any amendments and deliver the amended terms within fifteen (15) days from the effective date of such amendment.

## **1.7 Meeting of Warrant Holders**

The calling and/or holding of meetings of Warrant Holders shall be carried out as follows:

1.7.1 The Company may call a meeting of Warrant Holders at any time, but must do so to seek resolutions for any action within thirty (30) days from the occurrence of any of the following events:

- a) When there is a proposal to amend the terms and conditions of the Warrants by either the Company or the Warrant Holders under Clause 1.6.2; or
- b) When an event occurs which, in the Company's opinion, may materially affect the interests of the Warrant Holders or the Company's ability to perform its duties under the terms and conditions; or
- c) When one or more Warrant Holders collectively holding not less than twenty-five percent (25%) of the outstanding Warrants submit a written request specifying clear reasons for holding a meeting of Warrant Holders.

In holding such a meeting, the Company shall close the Warrant Holders' register for a period not exceeding twenty-one (21) days prior to the meeting date to determine the right to attend and vote.

1.7.2 For any meeting of Warrant Holders, whether convened at the request of Warrant Holders who have not exercised their rights or have exercised them partially, or by resolution of the Company's Board of Directors, the Company shall send a notice of meeting stating the venue, date, time, convener, and agenda items to be considered. The notice shall be sent to each Warrant Holder whose name and address appear in the Warrant Holders' register and published through the Stock Exchange information dissemination system at least seven (7)

days prior to the meeting.

- 1.7.3 Warrant Holders entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf by executing a power of attorney in the form prescribed by the Company and submitting it to the meeting chairman or his designee before the meeting commences.

Warrant Holders entitled to vote are those who, as of the book-closing date, still hold Warrants or have partially exercised them, excluding any Warrant Holder with a conflict of interest in the matter being voted upon.

A Warrant Holder with a conflict of interest means any Warrant Holder having a vested interest in the matter under consideration that conflicts with the interests of the other Warrant Holders.

- 1.7.4 In casting votes, the Warrant Holder shall have voting rights equal to the number of warrants held, whereby one (1) warrant shall carry one (1) vote.

- 1.7.5 In a meeting of the Warrant Holders convened by the Company, the Chairman of the Board of Directors or a person designated by the Chairman shall act as the Chairman of the meeting. In the event that the Chairman of the Board or the designated person is unable to attend, the warrant holders present at the meeting shall elect one among themselves to act as the Chairman of the meeting, who may be a person approved and selected by the warrant holders. In either case, the Chairman of the meeting shall have no casting vote.

- 1.7.6 A quorum for the Warrant Holders' meeting shall consist of not less than twenty-five (25) Warrant Holders, or not less than half of the total number of Warrant Holders attending the meeting, holding in aggregate not less than fifty percent (50%) of the total outstanding Warrants (including partially exercised ones).

- 1.7.7 If within forty-five (45) minutes from the appointed time of the meeting, a quorum is not present, the meeting shall be adjourned. If the meeting was convened by resolution of the Board of Directors, a new meeting shall be called within seven (7) to fourteen (14) days from the original meeting date. The notice of the new meeting shall be sent to all Warrant Holders and the Stock Exchange as stated above, and the new meeting shall proceed regardless of the quorum.

- 1.7.8 Any resolution of the Warrant Holders' meeting shall require votes of not less than one-half of the total Warrants held by Warrant Holders present and entitled to vote.

- 1.7.9 Any resolution duly passed by the Warrant Holders' meeting shall be binding on all Warrant Holders, whether or not they attended the meeting.

- 1.7.10 After the meeting, the Company shall promptly notify the Warrant Holders of the resolutions via the Stock Exchange information dissemination system.

- 1.7.11 The Company shall prepare and keep minutes of the meeting at its head office. The minutes, signed by the meeting chairman, shall constitute conclusive evidence of all proceedings and resolutions duly made, and the Company shall submit such minutes to the Stock Exchange and the SEC Office within fourteen (14) days from the meeting date.

- 1.7.12 At the Warrant Holders' meeting, the Company, its authorized representatives, and its legal advisors shall have the right to attend and express opinions or provide explanations to the Warrant Holders.
- 1.7.13 The Company shall bear all expenses relating to the holding of the Warrant Holders' meeting.
- 1.7.14 The Company shall amend the terms and conditions in accordance with the resolutions of the Warrant Holders' meeting effective as of the date of the resolution and shall notify the SEC Office and the Stock Exchange in writing within fifteen (15) days of such amendment.
- 1.7.15 If the Company is unable to convene the meeting within the term of the Warrants, such meeting shall be deemed cancelled and not held.

**1.8 Indemnification in the event the Company cannot provide shares to accommodate the exercise of rights**

The Company will compensate the Warrant Holders as follows

- 1.8.1 The Company will compensate only those Warrant Holders who submit a notice of intention to exercise on the Exercise Date but for whom the Company is unable to provide a sufficient number of ordinary shares to accommodate the exercise of rights under the Warrants; the compensation payable to such Warrant Holders shall be calculated in accordance with Clause 1.8.3, except as provided under the transfer restrictions on the Warrants and the ordinary shares resulting from the exercise under Clause 2.
- 1.8.2 Compensation under Clause 1.8.1 shall be paid by crossed cheque payable to the named payee only and sent by registered mail with return receipt to the address correctly specified in the Exercise Notification Form within 14 (fourteen) business days from the date the Warrant Holder submitted the notice of intention to exercise. If the Company is unable to refund the compensation within such period, the Warrant Holder shall be entitled to interest at the rate of 7.5 (seven point five) percent per annum, calculated on the compensation amount from the day following the expiry of the said 14 (fourteen) business days until the date the compensation is received.  
  
However, in any case, if the Company has sent a cheque, draft, bank bill of exchange, or bank payment order crossed and made payable only to the Warrant Holder by registered mail to the address correctly specified in the Exercise Notification Form, it shall be deemed that the Warrant Holder has duly received the compensation and shall have no further right to claim any interest and/or damages.
- 1.8.3 The compensation payable by the Company to a Warrant Holder under Clause 1.8.1 shall be calculated using the following formula:

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

Where B = the number of ordinary shares that cannot be provided and/or increased according to the increased exercise ratio per 1 (one) unit;

MP = the closing price of the Company's ordinary shares on the

Exercise Date on which the Warrant Holder submitted the notice of intention to exercise

EP = the exercise price under the Warrants or the adjusted exercise price if a rights adjustment has occurred.

1.8.4 Compensation under this Clause shall be final

Moreover, if the Warrant Holder who is a foreigner (individual or juristic person) is unable to exercise the rights due to the foreign shareholding limit specified in the Company's Articles of Association (i.e., foreign shareholding shall not exceed 49 percent of the total issued shares of the Company), the Company will not compensate or take any other action for such foreign Warrant Holder, and such foreign Warrant Holder shall have no right to claim any compensation or request any indemnity from the Company whatsoever.

**1.9 Status of the Warrants during the period from the date of exercise notification by the Warrant Holder**

The status of the Warrants during the period from the date on which the Warrant Holder submits a notice of intention to exercise the rights until the day before the Ministry of Commerce registers the paid-up capital increase resulting from such exercise shall be the same as Warrants that have not yet been exercised. Such status shall terminate on the date the Ministry of Commerce registers the paid-up capital increase resulting from the exercise of rights under the Warrants.

In the event that the Company adjusts the exercise price and/or the exercise ratio during the period before the ordinary shares resulting from the exercise of the Warrants are registered with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to a retroactive adjustment. The Company shall issue additional new ordinary shares to such Warrant Holders as soon as practicable in the amount that they would have been entitled to if the new adjusted price had been in effect. The additional new shares may be received later than the previously issued shares, but no later than fifteen (15) days from the date of the rights adjustment.

**1.10 Status of new ordinary shares issued from the exercise of Warrants**

The Company shall register the change in its paid-up capital with the Ministry of Commerce for the number of new ordinary shares issued from each exercise within fourteen (14) days from the Exercise Date, upon receiving full payment for such shares. The Company shall record the exercising Warrant Holders as shareholders of the Company in the shareholders register for the corresponding number of ordinary shares resulting from the exercise. The new ordinary shares issued from the exercise of the Warrants shall have the same rights and status as all existing ordinary shares of the Company in every respect, effective from the date on which the names of the exercising Warrant Holders or their transferees are recorded as shareholders of the Company and the paid-up capital increase is registered with the Ministry of Commerce.

**1.11 Shareholders' resolution approving the issuance of shares to accommodate the exercise of Warrants**

The Annual General Meeting of Shareholders No.1/2026, held on April 22, 2026, resolved to approve the issuance and sale of warrants to purchase ordinary shares of the company, No. 1, or PANEL-W1,

in an amount not exceeding 47,500,000 units (forty-seven million five hundred thousand units) to existing shareholders of the company in proportion to their shareholdings. The meeting also approved an increase in the company's registered capital by not exceeding 35,625,000 baht, from the original registered capital of 95,000,000 baht to 130,625,000 baht, by issuing new ordinary shares in an amount not exceeding 71,250,000 shares with a par value of 0.50 baht per share, to support the issuance and sale of PANEL-W1 warrants in an amount not exceeding 47,500,000 shares and PANEL-W2 warrants in an amount not exceeding 23,750,000 shares.

**1.12 Details of the new ordinary shares issued to accommodate the Warrants to purchase newly issued ordinary shares No. 1 (“PANEL -W1”)**

Number of shares reserved for exercise of not exceeding:	47,500,000	shares
Par value per share:	0.50	Baht
Exercise price per share:	1.30	Baht
Total shares reserved for exercise of not exceeding:	47,500,000	shares
Shares reserved to accommodate the exercise of the Warrants to purchase additional ordinary shares of the Company No. 2 (PANEL-W2), when combined with the shares reserved for PANEL-W1:	71,250,000	shares

\*Equivalent to 37.50 percent of the total issued and paid-up ordinary shares of the Company.

**1.13 Actions in the event of remaining shares from the exercise of Warrants**

If there are any remaining ordinary shares from the exercise of the Warrants, the Board of Directors or the Executive Committee shall propose to the shareholders' meeting to consider allocating such remaining ordinary shares accordingly. Such allocation shall comply with the relevant provisions, conditions, and procedures prescribed under the Public Limited Companies Act B.E. 2535 (1992), and the relevant notifications of the Stock Exchange of Thailand and the Office of the SEC.

**1.14 Secondary market for the ordinary shares resulting from the exercise of Warrants**

The Company shall apply for approval for the ordinary shares resulting from the exercise of the Warrants to be listed and traded on the Stock Exchange of Thailand within thirty (30) days from the respective Exercise Date on which the Warrant Holders exercise their rights to purchase the ordinary shares.

**1.15 Company's actions if no secondary market can be established for the Warrants**

The Company believes that the Warrants possess the qualifications required under the notifications of the Stock Exchange of Thailand regarding the listing and delisting of securities, without any differing conditions from general warrants. However, if the Company is unable to establish a secondary market for the Warrants, the Company shall act as an intermediary to facilitate transactions between the Warrant Holders and potential investors, allowing the sale and purchase to be made at mutually agreed prices.

**1.16 Impact on Shareholders**

In assessing the impact on the Company's shareholders, three types of impact are considered as follows:

Impact on Shareholders	Percent
1. Impact on the Voting Rights of Existing Shareholders (Control Dilution)	20.00%
2. Impact on the Market Price of Shares (Price Dilution)	0.45%
3. Impact on Earnings Per Share (Earnings Per Share Dilution: EPS Dilution)	25.00%

The calculation of the impact on shareholders is divided into two cases as follows:

Scenario 1: All existing shareholders fully exercise their rights to convert the PANEL-W1 Warrants

Scenario 2: Persons who are not existing shareholders fully exercise their rights to subscribe for shares under all of the PANEL-W1 Warrants (arising from the transfer of warrants initially allocated to existing shareholders to such non-shareholders), the proportion of shareholding of the existing shareholder.

1. Impact on the Voting Rights of Existing Shareholders (Control Dilution)

Scenario 1: Control Dilution equals zero.

Scenario 2: Control Dilution shall be as follows

$$\begin{aligned}
 \text{Calculation formula: Control Dilution} &= \frac{\text{Number of Shares Reserved for the Exercise of the PANEL-W1 Warrants}}{(\text{Number of Paid-up Shares} + \text{the Number of Shares Reserved for the Exercise of PANEL-W1 Warrants})} \\
 &= \frac{47,500,000}{(190,000,000 + 47,500,000)} \\
 &= \mathbf{20.00\%}
 \end{aligned}$$

2. Impact on the Market Price of Shares (Price Dilution)

$$\begin{aligned}
 \text{Calculation formula: Price Dilution} &= \frac{\text{Market Price Before the Offering} - \text{Market Price After the Offering}}{\text{Market Price Before the Offering}} \\
 \text{Market Price Before the Offering} &= \text{The weighted average closing price of the company's shares over the 15 trading days prior to the Board of Directors meeting No. 1/2026 on February 23, 2026 (from February 2-20, 2026) was 1.33 baht per share.} \\
 \text{Market Price After the Offering} &= \frac{(\text{Market Price Before the Offering} \times \text{Number of Paid-up Shares}) + (\text{Exercise Price of PANEL-W1} \times \text{Number of Shares Reserved for the Exercise of PANEL-W1})}{(\text{Number of Paid-up Shares} + \text{Number of Shares Reserved for the Exercise of PANEL-W1})} \\
 &= \frac{(1.33 \times 190,000,000) + (1.30 \times 47,500,000)}{(190,000,000 + 47,500,000)}
 \end{aligned}$$

= 1.324 Baht

$$\begin{aligned} \text{Price Dilution} &= \frac{1.33 - 1.324}{1.33} \\ &= \mathbf{0.45\%} \end{aligned}$$

3. Impact on Earnings Per Share (Earnings Per Share Dilution: EPS Dilution)

$$\begin{aligned} \text{Calculation formula:} &= \text{EPS Before the Offering} - \text{EPS After the Offering} \\ \text{EPS Dilution} &= \frac{\text{EPS Before the Offering} - \text{EPS After the Offering}}{\text{EPS Before the Offering}} \\ \text{EPS Before the Offering} &= \frac{\text{Net Profit of the Company}}{\text{Number of Paid-up Shares}} \\ &= \frac{15,093,146}{190,000,000} \\ &= 0.080 \text{ Baht per share} \\ \text{EPS After the Offering} &= \frac{\text{Net Profit of the Company}}{\text{(Number of Paid-up Shares + the Number of Shares Reserved for the Exercise of PANEL-W1)}} \\ &= \frac{15,093,146}{(190,000,000 + 47,500,000)} \\ &= 0.060 \text{ Baht per share} \\ \text{EPS Dilution} &= \frac{0.080 - 0.060}{0.080} \\ &= \mathbf{25.00\%} \end{aligned}$$

**1.17 Events requiring issuance of new shares to accommodate changes to the exercise of rights**

The Company shall adjust the exercise price and/or the exercise ratio in accordance with the right adjustment conditions as specified in Clause 1.5 upon the occurrence of any event stipulated under the Terms and Conditions, which constitutes an event as described under Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of the Offering for Sale of Newly Issued Warrants and Newly Issued Shares Reserved for the Exercise of Warrants, dated 15 December 2008 (including any amendments thereto).

**1.18 Benefits to shareholders who exercise the conversion rights under the Warrants**

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit after tax according to the Company's separate financial statements for each year.

Shareholders who exercise the conversion rights under the Warrants will receive returns in the form of dividends derived from the Company's business operations.

## **2. Transfer Restrictions on the Warrants**

### **2.1 Transfer of the Warrants**

The Company imposes no restriction on the transfer of the Warrants, except in the case where such transfer occurs during the closure of the Warrant Holders Register Book for the suspension of transfers prior to the last exercise of the Warrants. The Company will close the Warrant Holders Register Book for a period of twenty-one (21) days before the last exercise date, and the Stock Exchange of Thailand (SET) will post the SP (Suspension of Trading) sign two (2) business days before the book closure date. In the event that such book closure date falls on a non-business day of the SET, it shall be postponed to the following business day.

### **2.2 Foreign Nationals**

The Company has restrictions on the transfer of shares as stipulated in its Articles of Association, which limit the shareholding ratio of foreign persons. The details are as follows;

2.2.1 The Company shall not issue ordinary shares to any non-Thai individual or juristic person exercising their rights under the Warrants if such exercise would cause the aggregate foreign shareholding to exceed forty-nine percent (49%) of the total issued and sold shares of the Company, as specified in the Company's Articles of Association or as may be amended in the future.

2.2.2 If the above restriction prevents any non-Thai Warrant Holder, who has duly completed the exercise procedures, from exercising the rights to purchase ordinary shares in full or in part as specified in the Exercise Notification Form, the Company will allow the exercise of rights only to the extent that it does not violate the foreign ownership limit. The non-Thai Warrant Holder may choose for the Company to proceed in one of the following ways:

ก) The Company shall refund the remaining amount corresponding to the portion of the Warrants that cannot be exercised, at the exercise price, without interest. The refund shall be made by a crossed cheque payable to the non-Thai Warrant Holder and sent by registered mail to the address specified in the Exercise Notification Form within fourteen (14) business days from the exercise date.

ข) The Company shall retain the Exercise Notification Form and the exercise payment submitted by the non-Thai Warrant Holder for the portion that cannot yet be exercised, and process such exercise (in full or in part) in chronological order, once it becomes possible to do so without breaching the foreign ownership restriction.

The non-Thai Warrant Holder must indicate in the Exercise Notification Form, at the time of exercising rights, whether they wish the Company to proceed under (a) or (b) above.

The Company will process the pending exercise in the next eligible exercise date, in compliance with the restriction. However, if the number of pending Warrants exceeds the number of ordinary shares that may be issued without violating the foreign

ownership restriction, the Company shall process the exercises on a first-come, first-served basis according to the order of valid Subscription Forms received. If, on any exercise date, the non-Thai Warrant Holder cannot exercise the Warrants due to the foreign shareholding limit, such Warrants shall be deemed un-exercisable for that round, and the non-Thai Warrant Holder shall have no claim for any damages or compensation from the Company.

- ก) Non-Thai Warrant Holders shall not be entitled to any compensation from the Company, in any form whatsoever, in the event that they are unable to exercise their rights due to the restriction on the foreign shareholding ratio.

### **3. Method of Delivery of Securities**

#### **3.1 Delivery of Warrants**

The Company shall deliver the Warrants to its existing shareholders in proportion to their shareholdings, without offering to shareholders that would cause the Company to be subject to foreign legal obligations. The issuance and delivery of the Warrants shall be carried out as follows:

- 3.1.1 In the case where existing shareholders do not have a securities trading account with a securities company or the Thailand Securities Depository Co., Ltd. (“TSD”), acting as the registrar, the Company shall deliver the allocated Warrants by registered mail to the name and address specified in the shareholder register within fifteen (15) days from the date of issuance of the Warrants. In this case, the allotted recipients will not be able to sell the allocated Warrants on the Stock Exchange until they have received the physical Warrants, which may be received after the Warrants begin trading on the Stock Exchange.
- 3.1.2 In the case where existing shareholders have a securities trading account with a securities company, the TSD, acting as the registrar, shall deposit the Warrants with the “**Thailand Securities Depository Co., Ltd. for Depositors**” and record the balance of the Warrants in the account of the relevant securities company. The securities company shall, in turn, record the balance of the Warrants allocated to each shareholder and issue a deposit confirmation within seven (7) business days from the date of issuance of the Warrants. In this case, the allocated shareholders shall be able to sell the Warrants immediately upon the Stock Exchange’s approval for trading. The shareholder’s name must match the name of the securities trading account holder in which the Warrants are to be deposited. Otherwise, the Company reserves the right to issue the Warrants to the allocated shareholder under Clause 3.1.1 instead.
- 3.1.3 In the case where existing shareholders have a securities trading account under the TSD member account number 600, the TSD, acting as the registrar, shall deposit the Warrants in the account of the issuer (member no. 600) and record the balance of the Warrants allocated accordingly. The TSD shall issue a deposit confirmation to the allotted shareholders within seven (7) days from the date of issuance of the Warrants. If the shareholders wish to sell the Warrants, they must withdraw them from the said account no. 600 through a securities company, which may charge a handling fee as prescribed by the TSD and/or such securities

company. Therefore, in this case, the shareholders may sell the Warrants immediately once the Stock Exchange allows the Company's Warrants to be traded and the Warrants have been withdrawn from account no. 600.

### **3.2 Delivery of Ordinary Shares Issued upon Exercise of Warrants**

When exercising the Warrants to purchase the Company's ordinary shares, the Warrant Holder may choose one of the following delivery methods:

3.2.1 If the Warrant Holder wishes to receive physical share certificates issued in their name, the TSD shall deliver the certificates by registered mail to the name and address recorded in the Warrant Holder Register or as stated in the Subscription Form within fifteen (15) business days from each exercise date. In this case, the exercise Warrant Holder cannot sell the newly issued ordinary shares on the Stock Exchange until receipt of the share certificates, which may occur after the shares are approved for trading.

3.2.2 If the Warrant Holder does not wish to receive physical share certificates but prefers to use the services of the TSD by depositing the newly issued shares into their securities trading account with a securities company, the TSD shall deposit such shares with the "**Thailand Securities Depository Co., Ltd. for Depositors**". The TSD shall record the balance of the shares deposited by the securities company, and the securities company shall record the balance of the shares allocated to the Warrant Holder and issue a deposit confirmation within seven (7) business days from each exercise date. In this case, the Warrant Holder may sell the newly issued ordinary shares immediately upon the Stock Exchange's approval for trading.

If the Warrant Holder chooses the method under Clause 3.2.2, the name of the Warrant Holder must match the name of the securities account holder where the shares will be deposited. Otherwise, the Company reserves the right to issue physical share certificates under Clause 3.2.1 instead.

3.2.3 If the Warrant Holder does not wish to receive physical share certificates but wishes to deposit the newly issued ordinary shares in the issuer account, member number 600, the Company shall deposit such shares with the TSD, which shall record the balance of the shares in the account of the issuer (member no. 600) and issue a deposit confirmation within seven (7) business days from each exercise date. If the allotted shareholder wishes to sell the shares, they must withdraw the shares from account no. 600 through a securities company, which may charge a handling fee as prescribed by the TSD and/or the securities company. Therefore, in this case, the allotted shareholders may sell the shares immediately upon the Stock Exchange's approval for trading and once the shares have been withdrawn from account no. 600.

### **4. Effectiveness and Governing Law**

These Terms and Conditions shall take effect from the date of issuance of the Warrants until the last exercise date. They shall be governed by and construed in accordance with Thai law. In the event of any conflict between these Terms and Conditions and applicable laws or regulations concerning the

Warrants, the provisions of such laws or regulations shall prevail over the conflicting parts of these Terms and Conditions.

Issuer of Warrants

PanelesMatic Solutions Public Company Limited



(Mrs. JULIA W. PETPAISIT)



(Miss YANIDA AREEKUL)

Authorized Director



PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED