



Terms and Conditions Stipulating the Rights and Duties of
The Issuer and Holder of Warrants to Purchase the Newly Issued Ordinary Shares of
Proud Real Estate Public Company Limited No. 3 (PROUD-W3)

14 May 2025

Terms and Conditions Stipulating the Rights and Duties of The Issuer and Holder of Warrants to Purchase the Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3)

The Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3) (“the Warrants”) issued by Proud Real Estate Public Company Limited (“the Company”) according to resolution of the Annual General Meeting of Shareholders of 2025 held on 23 April 2025.

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 including appointment of Warrant Registrar and contract terms in Warrant Registrar’s letter of appointment. 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.

Terms and Conditions	means	Terms and Conditions Stipulating the Rights and Duties of The Issuer and Holder of Warrants to Purchase the Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited No. 3.
the Warrants	means	Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3) which has details as stated in the Terms and Conditions
Replacement Warrant Certificates	means	Certificate issued by Thailand Securities Depository Company Limited to use instead of the Warrants.
The Company or Warrants Issuer	means	Proud Real Estate Public Company Limited
Warrants Holders	means	Holders of each Warrant Certificates or holders of the Certificate Representing the Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3) of each the Warrants.

Warrant Register Book or Register Book	means	Warrant registration book or registry date that records the details concerning the Warrants and Warrant Holders that is kept by the Warrant registrar.
Warrant Rights	means	All the rights of the Warrants which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' meetings and rights to damages in the event there is insufficient shares reserved for exercise.
Business Day	means	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.
Issuance Date	means	14 May 2025
Exercise Date	means	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.
First Exercise Date	means	The first exercise date (30 June 2026) as specified in clause 2.2.1 of the Terms and Conditions.
Last Exercise Date	means	The last exercise date (13 May 2028) as specified in clause 2.2.1 of the Terms and Conditions. In the event that the exercise date falls on a non-business day, the last exercise date will be postponed to the last business day prior to the expiration date of the Warrants.
Notification Period	means	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.
SEC	means	The Office of Securities and Exchange Commission.
SET	means	The Stock Exchange of Thailand.

Warrants Registrar	means	Thailand Securities Depository Company Limited (TSD) or any person duly appointed to act as the registrar of the Warrants.
Notification TorJor. 34/2551	means	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 Annual General Meeting of Shareholders of 2025 held on 23 April 2025 passed the resolution to approve the issuance of The Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3, for the amount not exceeding 243,503,502 units to the existing shareholders of the Company (Right Offering) by specifying list of shareholders who entitled to receive the Warrants (Record Date) on 2 May 2025, 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 characteristics of the Warrants

Securities issuer	:	Proud Real Estate Public Company Limited ("the Company")
Category of the issued securities	:	Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3) (the "Warrants")
Type of the Warrants	:	In named certificate and transferable
Term of the Warrants	:	Not exceeding 3 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Number of the Warrants issued and allocated	:	Not exceeding 243,503,502 units
Numbers of common shares reserved to accommodate the exercise of the Warrants	:	Not exceeding 243,503,502 shares (a par value of 1.00 THB per share) equivalent to approximately 25.00% of the Company's paid-up capital as of the date of the Board of Directors' Meeting No. 4/2025 held on March 12, 2025.

Allocation methods	: Allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 4 existing shares to 1 unit of the Warrants. In this regard, the Company will issue and allocate the Warrants to the shareholders of the Company whose names appear on the date determined for determining the names of shareholders who entitled to be allocated with the Warrants on 2 May 2025. In the event that there are fractional Warrants remaining from the calculation based on the allocation ratio, such fractions shall be disregarded. Any Warrants remaining from the allocation shall be canceled by the Company, ensuring that the total number of Warrants allocated to shareholders is a whole number.
Price per unit	: 0.00 THB per unit (at no cost)
Exercise ratio	: 1 unit of the Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	: 2.00 THB per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In this regard, in case of the price adjustment, the exercise price of the warrant per unit after the price adjustment shall not be lower than the par value of the Company's shares unless it falls under the exemption by law.
Issuance Date	: 14 May 2025
Exercise period	: Warrant holders may exercise their rights in full on the last business day of each quarter of the calendar year (i.e., the last business day of March, June, September, and December) throughout the term of the Warrant (Exercise Date). In the event that the Exercise date falls on a non-business day, the Exercise date will be postponed to the last business day prior to the scheduled exercise date. The First exercise of the Warrants may take place after 1 year from the issuance date of the Warrants which is on 30 June 2026, and the final exercise date will be 3 years from the issuance date of the Warrants which is on 13 May 2028.
Period for the notification of the	: The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a

intention to exercise the Warrants notification of intention to exercise the Warrants during 9:00 hours until 15:00 hours within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.

Irrevocability of the notification of intention to exercise the Warrants : The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is served.

Warrants registrar : Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.

Secondary market of the Warrants : The Company will file an application to list all Warrants on the SET.

Secondary market of the shares issued upon the exercise of the Warrants : The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.

Impact for Shareholders : Since the issuance of the Warrants is an issuance and allocation to the existing shareholders of the Company (Right Offering), there will be no impact on the shareholders on the date of issuance of the Warrants. This is based on the assumption that the existing shareholders exercise their rights to purchase newly issued ordinary shares under the Warrants in full. However, if the rights to purchase shares in full under the Warrants are exercised by persons other than the existing shareholders in full, there will be an impact on the shareholders as follows:

(1) Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Number of Shares Sold} + \text{Number of Shares Reserved for Exercise}} \\
 &= \frac{243,503,502}{974,014,010 + 243,503,502} \\
 &= 20.00\%
 \end{aligned}$$

(2) Price Dilution

There will be no impact on the share price because the Exercise price of the Warrants is 2.00 THB per share, which is higher than the market price. The market price is 1.24 THB

per share, calculated as the weighted average price of the company's shares over the 7 business days prior to the Board of Directors' meeting (from March 3, 2025, to March 11, 2025), based on data from SETSMART of the Stock Exchange of Thailand.

(3) Earnings per Share Dilution

$$= \frac{\text{EPS Before Offering} - \text{EPS After Offering}}{\text{EPS Before Offering}}$$

$$= \frac{0.058131 - 0.046504}{0.058131}$$

$$= 20.00\%$$

Considering the EPS Before Offering

$$= \frac{\text{Net profit}}{\text{Number of paid-up shares}}$$

$$= \frac{56,620,027}{974,014,010}$$

$$= 0.058131 \text{ THB per share}$$

Considering the EPS after Offering

$$= \frac{\text{Net profit}}{\text{Number of Shares Sold} + \text{Number of Shares Reserved for Exercise}}$$

$$= \frac{56,620,027}{974,014,010 + 243,503,502}$$

$$= 0.046504 \text{ THB per share}$$

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, June, September and December of each calendar year throughout the term of the Warrants. The First exercise of the Warrants may take place after 1 year from the issuance date of the Warrants which is on 30 June 2026 (the "First Exercise Date"). For the following exercise, the Warrants Holders can exercise their rights on the last Business Day of every March, June, September and December of each calendar year throughout the term of the Warrants. The Warrants Holders can exercise their rights for the last time on 13 May 2028 (the "Last Exercise Date").

In this regard, if the exercise date is not a business day, the exercise date shall be postponed to the last business day prior to the exercise date.

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 15.00 hours within 5 Business Days prior to each Exercise Date (the "Notification Period").

Notification Period of the Last Exercise Date

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 15.00 hours 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 not exceeding 21 days prior to the Warrant Holders' meeting date. The Warrants holders who have been listed as Warrants holders prior to the book closing date (a day prior to XM sign shown date) will entitle 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 not a business day, the closing date of the Warrants Holders' registration book shall be postponed to the last business day prior to the closing date of the Warrants Holders' registration book.

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
E-mail: SETContactCenter@set.or.th
Website : www.set.or.th/tsd

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 and will inform SEC within 15 days.

2.2.4. Contact place for exercise

Investor Relations
Proud Real Estate Public Company Limited
No.548 One City Centre Building, 19th Floor,
Ploenchit Road, Lumpini, Pathum Wan, Bangkok 10330
Tel : 02-035-0999
Fax : 02-035-0998
Website : www.proudrealestate.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.proudrealestate.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 who 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 Form 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 one of the following methods:
 - (2.1) Transfer money to a savings account named "Proud Real Estate Public Company Limited", savings account, account number 889-2-38750-1, Land and Houses Bank Public Company Limited, Lumpini Office Branch with proof of transfer attached within the exercise date.
 - (2.2) Pay 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 "Proud Real Estate 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. In case Warrants Holders are legal entity, the legal entity's authorized signature with company's seal (if any) is required.
- (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) Proof of transfer, 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 be certified by Notary public.
- A certified true copy of Evidence of the authorized person as in (a) or (b).

(e) Custodian :

- A copy of certificate of company with letter of custodian appointment
- A document with authorized signature as in (a) or (b) with certified true copy and certified by Notary Public from the issuing country not exceed 6 months prior to exercise date.

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 Warrants 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 Warrants 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 be 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 be valid and have no rights to purchase newly issued ordinary shares. The Company shall have no responsibility 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 the following actions as deemed appropriate;
- (6.1) Assume that the number of rights to be exercised is equal to the 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 receives 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 do not make payment in full. In this regard, the Warrants Holders shall still be 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 be valid and have no rights to purchase newly issued ordinary shares. The Company shall have no responsibility 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 a cheque, with the amount remaining from the exercise or the amount that has not been exercised or cannot be exercised, 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 wishes to exercise rights to purchase ordinary shares has complied with the condition for exercise of rights i.e. has delivered both the Warrants' certificates and the Notification Form and made payment in accurate and complete accordance with the 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 the 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 who 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/or 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 exercise price and exercise rate will be effective when the par value is effective as published through the information distribution system electronic media of the Stock Exchange of Thailand.

- (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:

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

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.

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.

“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 SET 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.

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 shares 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 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 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) 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 pays 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 pays 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 retaining 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.

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 the 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 simultaneously occur, the sequence of calculation shall be (a) (e) (d) (b) (c) and (f),

respectively. In each calculation the number of digits 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 an 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 places) 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 needs to issue additional reserved ordinary shares, the Company shall submit a 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 results 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), unless otherwise provided by law.

- 2.4. **Compensation in case 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 have 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 SET 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 Warrants Holders within said specified period, the Warrants Holders shall be entitled to receive interest of 7.50 percent per annum on period between (1) the day after the 30th day from each exercise date and (2) the day that the Warrants 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. Warrants, Book of Warrants Holders' Registration and Warrant Usufructuary

- 2.5.1. Registrar owns the right to issue the Warrants to all Warrants Holders. Warrants which are deposited with Thailand Securities Depository Company Limited (TSD) will be written of "Thailand Securities Depository Company Limited" as a Warrants Holder in Warrants Holder Book. Registrar will issue the Warrants or Substitute Slip complying with the registrar's designation form and submit to the Thailand Securities Depository Company Limited.
- 2.5.2. Registrar owns the right to appoint the registrar who is responsible for preparing and keeping the Warrants until the Warrants will be exercised or mature (depending on the circumstances)
- 2.5.3. Warrants Usufructuary

Warrants Usufructuary in general

The Warrants right will be passed onto person (s) or legally entity whose name is identified as a Warrants Owner in Book of Warrants Holders' Registration at that moment or a day prior to the first day of Book-Closing Date except there is a transfer of Warrants (able to use for confirmation with the company as specified in clause 2.6) which already occurred in the relate Book-Closing. The right of Warrants will be passed onto Warrants Assignee.

Warrants Usufructuary in case Thailand Securities Depository Company Limited is a warrants holder

The Warrants rights will be passed onto person(s) or legally entity when Warrants Registrar receive the written evidence from Thailand Securities Depository Company Limited. The written evidence would identify that the person(s) or legally entity is/are Warrant Usufructuary for the numbers of Warrants reporting to Warrants Registrar. Those numbers must not exceed the total numbers of Warrants in the Book of Warrant Holders' Registration at that moment or a day prior to the first day of Book-Closing Date (if there is a Book Closing).

- 2.5.4. Once Thailand Securities Depository Company Limited (TSD) notify Registrar, Registrar has responsibility to issue the Warrant-to-Warrant Usufructuary which deposited with Thailand Securities Depository Company Limited (TSD) and register for the Warrants Usufructuary to be a Warrants Holder for the notified amount from Thailand Securities Depository Company Limited (TSD) in Book of Warrants Holders' Registration. Once the Warrants is issued and registered, Registrar will correct the total numbers of Warrants which registered in Book of Warrants Holders' Registration in the name of Thailand Securities Depository Company Limited (TSD) by deducting the numbers of Warrants that registered in the name of Warrant Usufructuary. For the total numbers of Warrants issuing to Thailand Securities Depository Company Limited (TSD), if the Registrar does not change the total numbers of Warrants (for whatever reason) do assume that the total numbers of Warrants will decrease vary to the

numbers of Warrants that have been separated and registered in the name of Warrants Usufructuary.

2.6. Transfer of Warrants

2.6.1. Transfer of Warrants that is not deposited with Thailand Securities Depository Company Limited (TSD) in accordance with following rules:

- (1) Form of Warrants Transfer between transferor and transferee. Transfer of Warrants will be completed when transferor is the Warrants Owner in Book of Warrants Holders' Registration or the last transferee has all records of transferors with their affix signatures.

Transfer of Warrants between transferee and company. Transfer of Warrants will be used as confirmation with company once Warrants Registrar receives the request of Transfer for Warrants together with the Warrants with transferee's signature at the back of Warrant.

Transfer of Warrants between transferee and outsider. Transfer of Warrants will be used as a confirmation with outsider once Warrants Registrar completed the Warrants registration in Book of Warrants Holders' Registration.

- (2) Request for Warrants Registration will happen at Warrants Registrar's Head Office during Registrar's business hour. Request for Warrants Registration must follow the Registrar's method. Registrant has to submit the Warrants with signature together with other required evidence which represent the accuracy and completeness of the Warrants' transfer to Registrar. The transfer must meet the Registrar's requirements and the Registrar will issue the request receipt of Warrants to the registrant.
- (3) Warrants Registrar will register the transfer of Warrants in Book of Warrants Holders' Registration with guarantee the transfer in Warrants within 7 workdays since the day that Registrar received the request for Warrants Registration and relate evidence in case of no need to reissue the Warrants or within 15 workdays since the day that Registrar received the request for Warrants Registration and relate evidence in case of need to reissue the Warrants.
- (4) Warrants Registrar is entitled by law to refuse the request for Warrant Registration if Warrants Registrar see that of Warrants is against the law or limitation of Warrants Transfer (if any). Warrants Registrar will inform Registrant within 7 workdays since Warrants Registrar received the request of Warrants Registration and relate evidence.

2.6.2. For Warrants Transfer that is deposited with Thailand Securities Depository Company Limited (TSD) has to comply with the rules of Stock Exchange Market, Thailand Securities Depository Company Limited (TSD) and other relate agencies.

2.7. 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 exercised 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.

2.8. 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 be entitled 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 the Warrants Holders shall not be entitled to receive dividend or other benefits.

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

The Annual General Meeting of Shareholders of 2025 held on 23 April 2025 passed the resolution to approve the issuance of the Warrants not exceeding 243,503,502 units to the existing shareholders, which shall be allocated to the shareholders whose names appear on list of shareholders who entitled to receive the Warrants (Record Date) on 2 May 2025, at no cost, and at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded), and

issuance of newly issued ordinary shares to be reserved for exercise of the Warrants not exceeding 243,503,502 shares.

2.10. Secondary market of the Warrants

The Company shall register the Warrants as listed securities on the SET.

2.11. 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 SET within 30 days from each Exercise Date so that such ordinary shares shall be traded on the SET as same as the Company's previously issued ordinary shares.

2.12. 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.

2.13. Procedure for remaining unexercised Warrant

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

2.14. Details of the newly issued ordinary shares issued to be reserved for the Warrants

Important characteristics of shares

Numbers of common shares reserved : Not exceeding 243,503,502 shares equivalent to to accommodate the exercise of the Warrants approximately 25.00% of the Company's paid-up capital as of the date of the Board of Directors' Meeting No. 4/2025 held on March 12, 2025.

Par value : THB 1.00 per share

Exercise Price : THB 2.00 per share

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, which state that "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 the 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 the event that the Company fails to convene a meeting of the Warrants holders within the specified period, the Warrants holders holding the Warrants that have not yet been

exercised in aggregate at least 25 percent of unexercised Warrants shall have the right to convene a meeting of the Warrants holders in place of the company.

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 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 cases, 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 within that meeting day or no later than 9:00 of the next day since the meeting of the Warrants Holder.
- 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 be 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 be 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 unless receive a waiver as well as any additional amendments 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 to 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 to 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 the company shall inform such amended Terms and Conditions to the Warrants Holders via SETLink immediately or before 9 AM on the day that the right becomes effective. The company shall deliver the amended Term and Conditions to the Warrants Holders within 15 days from the date that such Warrants Holders request for in written.

The company will keep the copy of the amended Terms and Conditions at the company headquarter and the Agent Receiving the Warrant Exercise Intention (if any). The Warrants Holders can verify the copy of the amended Terms and Conditions during the operating hours of such places.

7. Delivery 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 are entitled to receive the Warrants on 2 May 2025. In this case, the allocated person (s) shall not be able to sell the allocated Warrants on the SET until they receive certificate and the SET approve for listing the Warrants to trade on the SET. In this regard, the shareholders may receive the Warrants after the Company's Warrants get approval to trade on the SET.

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 or 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 SET once the SET approve for listing the Warrants to trade on the SET

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 SET once the SET approve for listing the Warrants to trade on the SET and such shareholders who receive the Warrants have withdrawn the Warrants from such account no, 600.

8. Delivery of Common Stock converted from Warrants

To exercise the Warrant into Common Stock, the Warrant Holder can choose one out of three options as follows:

- 8.1. In case the Warrant Holder desire to receive as a stock certificate on behalf of the Warrant Holder, Thailand Securities Depository Company Limited will send the stock certificate which equal to the numbers of exercised Warrants via registered mail to the address retrieved from the registration book within 15 workdays from each expiration date. For this case, the Warrant Holder will not be able to sell the Common Stock that converted from the Warrant until receive the stock certificate which may receive after the Common Stock converted from the Warrant are allowed to trade in Stock Exchange Market.
- 8.2. In case the Warrants Holder does not desire to receive a stock certificate, but desire to deposit the Common Stock that converted from the Warrants in the securities company's account which the Warrants Holder has brokerage account with that securities company. In this case, Thailand Securities Depository Company Limited will bring Common Stock converted from Warrants and deposit the Common Stock in "Thailand Securities Depository Company Limited for Depositors" account. Thailand Securities Depository Company Limited will record the Common Stock Deposit Transaction within 7 workdays from each expiration date. For this case, the Warrants Holder can sell Common Stock that converted from the Warrants once the Stock Exchange Market allows. In this case, the name in the Warrants must match with the name of the owner of brokerage account which the Warrants Holder desire to deposit Common Stock in that account. Otherwise, the company reserves the right to issue the stock certificate to Warrants Holder as specific in clause 8.1.
- 8.3. In case the Warrants Holder does not desire to receive a stock certificate, but desire to deposit the Common Stock that converted from the Warrants in securities company account, member no.600. The company will bring Common Stock that converted from the Warrants and deposit with Thailand Securities Depository Company Limited. Thailand Securities Depository Company Limited will record the Common Stock Deposit Transaction of such number of the allocated the Warrants in issuer account, member no. 600, and promptly issue evidence of such deposit to the Warrants Holder within 7 workdays from each expiration date. If the Warrants Holder needs to sell the stocks, the Warrants Holder has to withdraw the stocks from account, member no. 600. The Warrants Holder must contact securities company which may have operational fees as Thailand Securities Depository Company Limited and/or securities company set. For this case, the Warrants Holder can sell Common Stock that converted from the Warrants once the Stock Exchange Market allow and the withdrawal of the stock that deposit in securities company account, member no. 600 is done.

9. 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

Proud Real Estate Public Company Limited



(Mr. Pasu Liptapanlop)

Authorized Director



(Mr. Pumipat Sinacharoen)

Authorized Director

