



Rights and Duties of the Issuer and the Warrant Holders
to Purchase Newly Issued Ordinary Shares of
N.D. Rubber Public Company Limited No. 2

Dated 5 May 2022



www.ndrubber.co.th

บริษัท เอ็น.ดี.รีบเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, Thailand 20220 Tel. 038-160707 Fax. 033-047348



URS is a member of Registrar of Standards (Holdings) Ltd

Rights and Duties of the Issuer and the Holders of Warrant to Purchase Newly Issued Ordinary

Shares of N.D. Rubber Public Company Limited No. 2

The Warrant to Purchase Newly Issued Ordinary Shares of N.D. Rubber Public Company Limited No. 2 offered to existing shareholders in the portion of their shareholdings (“**Warrants**” or “**NDR-W2**”) are issued by N.D. Rubber Public Company Limited (“**Issuer**” or “**the Company**”) pursuant to the resolution of the Annual General Meeting of Shareholders 2022 held on 29 March 2022.

The Warrant Holders are entitled to the rights as stated in the Rights and Duties of the Issuer and the Holders of Warrant to Purchase Newly Issued Ordinary Shares of N.D. Rubber Public Company Limited No. 2 (“**Warrant Terms**”), provided that the Issuer and the Holders shall be bound to the Warrant Terms. The Warrant Holders shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Warrant Terms and agree to the appointment of the Warrant Registrar and all terms stipulated in the Registrar Appointment Contract.

The Warrant Issuer shall arrange to have copies of Warrant Terms and copies of the Registrar Appointment Contract kept at its head office and also at the Registrar’s office, the Warrant Holders can review such documents during business hours of the Issuer and the Registrar (as the case maybe).



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Part 1

Key Terms of Warrants and Details of Warrants

Name	:	Warrant to Purchase Newly Issued Ordinary Shares of N.D: Rubber Public Company Limited No. 2 (“Warrants” or NDR-W2).
Type of Warrant	:	Named and transferable warrants
Distribution Method	:	<p>The Company will allocate warrants to existing shareholders in the portion of their shareholders (Right Offering). Existing shareholders who entitle to receive warrant are those whose names appear in the share register book at the date that the company determine to be the record date which is on 7 April 2022 (Record Date). The Company will allocate warrants to the existing shareholders in the ratio of 4 existing shares to 1 units of warrant without charge.</p> <p>Any fraction of shares remaining from allotment will be disregarded an all of remaining warrants after the allocation will be canceled.</p>
Number of Warrant	:	Not exceeding 86,722,878 units
Offering Price	:	0.00 Baht per unit
Exercise Ratio	:	1 unit of warrant has the rights to purchase 1 new ordinary share (Par Value of 1 Baht per share). The exercise ratio is subject to change in accordance with the condition on the right adjustment as specified in Clause 6. The faction of shares from the exercise of warrant shall be disregarded.
Exercise Price	:	3.50 Baht per share except unless subsequently adjusted in accordance with the condition on the right adjustment as specified in Clause 6.
Issuance Date of Warrant	:	Dated 5 May 2022
Expiration Date	:	Dated 4 May 2024
Terms of Warrants	:	2 years from the issuance date. The Company shall not extend the term of warrant after the issuance and the warrants will no longer have a listing status on the day right after the last exercise date.
Reserved Shares for the exercise of warrants	:	<p>86,722,878 shares representing 25% of the paid-up shares. Thus, the portion of reserved shares is not exceeding 50% of the paid-up shares.</p> <p><u>Calculation method for portion of the reserved shares:</u></p> $\frac{\text{No. of shares reserved for the exercise of warrants}}{\text{No. of existing paid-up shares}} = \frac{86,722,878}{346,891,514} \times 100 = 25\%$



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Exercise Date	:	<p>After the issuance of Warrants, the Warrant Holders can exercise their rights to purchase the Company's shares on any following dates ("Exercise Date")</p> <p>First date : 1 December 2022</p> <p>Second date : 1 June 2023</p> <p>Third date : 1 December 2023</p> <p>Last date : 4 May 2024</p> <p>If the exercise date falls on a day which is not a business day of SET, the exercise date shall be moves up to the business day prior to such exercise date.</p>
Period of Notification of Intention to Exercise the Warrants	:	<p>The Warrant holders who wish to exercise their to purchase ordinary shares of the Company shall notify such intention during 9.00 am. to 3.00 p.m. of any business day within 5 business days prior to each exercise date except the last exercise date which the warrant holders can notify such intention equal to 15 days prior to the last exercise date.</p>
Irrevocability of Notification of Intention to Exercise the Warrants	:	<p>The intention to exercise the warrant will be irrevocable except it is in accordance with Clause 5.4.8.</p>
Secondary Market for Warrants	:	<p>The Company will list the Warrants on the mai.</p>
Secondary market for the newly issues ordinary shares arising from the exercise of warrants	:	<p>The Company will list the new ordinary shares arising from the exercise of warrants on the mai.</p>
Impact to Shareholders	:	<p>In Consideration, dilution effects to the shareholders can be classified into 2 cases as below:</p> <p><u>Case 1</u> The existing shareholders exercised the whole amount of Warrants.</p> <p><u>Case 2</u> The existing shareholders do not exercised the amount of Warrants, but the others who are the existing shareholders exercised the whole amount of Warrants.</p> <p>Control Dilution</p> <p><u>Case 1</u> In case that all existing shareholders subscribe for the newly issued ordinary shares in proportion of their respective shareholding and exercise the NDR-W2, there will be on control dilution and the existing shareholders will not have impact from control dilution.</p>



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	<p><u>Case 2</u> In case that the Warrant Holders exercise their rights to purchase the newly issued ordinary shares under the NDR-W2 in full amount but such Warrants Holders are not the existing shareholders, this will impact the control dilution of the existing shareholders, whereby the control dilution of the existing shareholders will decrease approximately 20.00%. The calculation method can be explained as follows:</p> $\begin{aligned} \text{Control Dilution} &= \frac{\text{Total Share Offered}}{(\text{Paid-up Shares} + \text{Total Share Offered})} \\ &= \frac{86,722,888}{(346,891,514 + 86,722,878)} \\ &= 20.00\% \end{aligned}$ <p><u>Price Dilution</u></p> <p><u>Case 1 and Case 2</u></p> <p>In case that all existing shareholders subscribe for the newly issued ordinary shares in proportion of their respective shareholding and the Warrant Holders have exercised their right under NDR-W2 in full amount of 86,722,878 units, the existing shareholders will experience the price dilution by -5.02%. The calculation method can be explained as follows:</p> $\begin{aligned} \text{Price Dilution} &= \frac{\text{Pre-Offering Market Price} - \text{Post-Offering Market Price}}{\text{Pre-Offering Market Price}} \\ &= \frac{2.79 - 2.93}{2.79} \\ &= -5.02\% \end{aligned}$ <p><u>Remark:</u></p> <p>1. Pre-Offering Market Price calculated by market weighted average price of 10 working days before the Board of Directors Meeting on 22 February 2022 (From 7 February 2022 to 21 February 2022) equals to 2.79 Baht/share.</p>
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	<p>2. Post-Offering Market Price is 2.93 Baht/share. The calculation method can be explained as follows:</p> $= \frac{(\text{Paid-up Shares} \times \text{Pre-Offering Market Price}) + (\text{Total Share Offered} \times \text{Exercise Price})}{\text{Paid-up Shares} + \text{Total Share Offered}}$ $= \frac{(346,891,514 \times 2.79) + (86,722,878 \times 3.50)}{(346,891,514 + 86,722,878)}$ $= 2.93 \text{ Baht/Share}$ <p>EPS Dilution</p> <p><u>Case 1 and Case 2</u></p> <p>In case that all existing shareholders subscribe for the newly issued ordinary shares in proportion of their respective shareholding and the Warrant Holders have exercised their right under NDR-W2 in full amount of 86,722,878 units, the existing shareholders will experience the EPS dilution by 0.17%. The Calculation method can be explained as follows:</p> $\text{EPS Dilution} = \frac{\text{Pre-Offering EPS} - \text{Post-Offering EPS}}{\text{Pre-Offering EPS}}$ $= \frac{0.12 - 0.10}{0.10}$ $= 0.17\%$ <p>Whereas</p> $\text{Pre-Offering EPS} = \frac{2021 \text{ Net Profit}}{\text{Paid-up Shares}}$ $= \frac{41,904,072}{346,891,514} = 0.12 \text{ Baht/Share}$ $\text{Post-Offering EPS} = \frac{2021 \text{ Net Profit}}{\text{Paid-up Shares} + \text{Total Shares Offered}}$ $= \frac{41,904,072}{346,891,514 + 86,722,878} = 0.10 \text{ Baht/Share}$
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Events that Required the Adjustment of Exercise Price and/or Exercise Ratio	:	The Company shall adjust the exercise price and/or the exercise ratio in accordance with the conditions of right adjustments as specified in Clause 6 when there is an event as determined in Terms and Condition of Warrant which is an event stipulated in Clause 11(4)(b) of Notification of the Capital Market Supervisory Board No. TorJor 34/2551 Re: Application for and Approval of Offer for Sale of Newly issued Shares Warrants and Underlying Shares dated 15 December 2008 (as amended).
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Part 2

General Terms and Conditions

1. Definitions

Except determined as other, all wording and terms used in these Terms and Conditions shall have the following meanings:

“Terms”	:	The Terms and Conditions governing the Rights and Obligations of the Issuer and Warrant holders, effective from the warrant issuance date, including amendment thereof (if any).
“Warrants”	:	Warrant to Purchase Newly issued Ordinary Shares of N.D. Rubber Public Company Limited No. 2 (“ NDR – W2 ”) which is named and transferable warrants or warrant substitutes with details specified in Terms and Conditions.
“Warrant Substitutes”	:	Warrant Substitutes issued by Thailand Securities Depository Company Limited (“ TSD ”) for substitution of the Warrants.
“The Company” or “Issuer”	:	N.D. Rubber Public Company Limited
“Notification No. TorJor. 34/2551”	:	Notification of the Capital Market Supervisory Board No. TorJor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares dated 15 December 2008 (as amended).
“Business day”	:	The regular business day of the Stock Exchange of Thailand
“Warrant Holders”	:	Warrant usufruct as specified in Clause 3.3
“Warrant Register Book” or “Register Book”	:	Warrant registration book or registry date that records the details regarding warrants and warrant holders which is kept by the warrant registrar.
“Rights of the Warrant”	:	All of the rights of the warrant which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrants Holders’ meeting and rights to be compensated in the event there is insufficient shares reserved for exercise.
“Reserved Shares”:	:	Newly issued ordinary shares of N.D. Rubber Public Company Limited in the amount of 86,722,878 shares that are reserved for the exercise of rights under the Warrants, including additional ordinary shares to be issued in the event of adjustment of the rights under Warrant Terms.
“Shares”	:	Ordinary shares of N.D Rubber Public Company Limited
“Notification Period for the Exercise of Warrants”	:	The period that the Warrant holders who wish to exercise their rights to purchase new ordinary shares of the Company shall notify such intention as specified in 5.3.

“Issuance Date:	:	Dated 5 May 2022
“Exercise Date”	:	Defined in accordance with Clause 5.1 of Terms and Conditions
“SEC”	:	The Securities and Exchange Commission
“Registrar” or “Warrant Registrar”	:	Thailand Securities Depository Company Limited 93 Rachadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone: 0-2009-9000 Fax: 0-2009-9991 and/or an authorized registrar to perform the registrar duties of the Warrants
“mai”	:	The Market for Alternative Investment
“TSD”	:	Thailand Securities Depository Company Limited
“SET’s Information Disclosure System”	:	The information disclosure system of listed company through the electronic media of the SET.

2. General Details

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

3. Warrants, Warrants Registrar, and Warrant usufruct

3.1 The Warrant Registrar shall have the duty to issue the certificate to all Warrant Holders. For the Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the Register Book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant Registrar to TSD.

3.2 The Warrant Registrar shall have the duty under the Registrar Appointment Agreement to prepare and keep register of Warrant Holders until the full exercise of the right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the warrant (as the case may be).

3.3 Warrant usufruct

3.3.1 Warrant usufruct in general case. The right under the Warrant will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Register Book at that time, or prior the first closing date of the Register Book in the case of the closure of the Register Book for transfer suspension. Except in the case that a transfer of the Warrants has occurred prior the relevant closure date of Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 4.1.1, the rights under the Warrants shall be fall to the transferee of the Warrants.

3.3.2 Warrant usufruct in case that TSD is warrant depository. The Right under the Warrant shall be vested in a person or juristic person that the TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the Warrant registrar and shall not more than the number registered in the

warrant holders register book under the TSD's name at that time or the first book closure date in the case of the closure of the warrant holders register book.

- 3.4 When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right holders who deposits their Warrants with TSD, and registers the name in the Register Book in the amount as reported by TSD. After the certificate of Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of Warrants registered in the Register Book in the name of TSD by deducting the number of the Warrants separately registered in the name of the Warrant Holders. The total number of the Warrants issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

4. Warrant Transferring Procedure

- 4.1 Transfer of the Warrants which is not kept at TSD shall be as follows:

- 4.1.1 The Warrant transfer procedure between the transferor and the transferee: The warrant transfer will be completed when the warrant transferor, whose name in the Warrant register book, was stated to be the owner of the Warrant at the number to be transferred or the last warrant transferee, by endorsing their signatures at the back of the Warrants showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be), and delivered the Warrants to the transferee with signing endorsement evidencing the transfer.

The result of the transfer of the warrant between the transferee and the Company: The transfer of the warrant shall be valid when the Warrant registrar officially received the request for the registration of the transfer of warrants along with the warrant that the transferee had endorsed signature as the transferee at the back of the warrant.

The result of the transfer of the Warrants between the transferee and the third party: The transfer of the warrants shall be valid against the third party when the Warrant Registrar has registered such transfer in the Warrant register book.

- 4.1.2 The request for the registration of the transfer of warrants shall be made and done at the Head office of the warrant registrar during the business hours and business days. The request shall be made in accordance with the forms and processes prescribed by the warrant registrar. The person requesting for the registration shall submit to the warrant registrar, the warrant certificate containing all signatures required in Clause 4.1.1 along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer as prescribed by the warrant registrar. The warrant registrar shall issue the acceptance from for those requests to the requested person.

4.1.3 The warrant registrar shall register the transfer of warrants in the warrant registered book and certified the transfer of warrants, in case of non-reissuing, within 7 business days from the date that the warrant registrar officially received the request for registration and related evidence warrant or, in case of reissuing warrants, within 15 business days from the date that the warrant registrar received a request for registration and related evidence.

4.1.4 The warrant registrar shall entitle to refuse the request for the registration of the warrants, if the Warrant Registrar found that the transfer was done illegally or contrary to the limitation of warrant transfer (if any). The warrant registrar shall inform the person requesting for the registration within 7 business days from the date that the warrant registrar received the request for the registration and relevant evidence.

4.2 The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of SET, TSD and relevant authorities.

5. Exercise Procedures and Conditions

5.1 Exercise Dates

After the issuance of Warrants, the Warrant Holders can exercise their rights to purchase the Company's shares on any following dates ("**Exercise Date**")

First date : 1 December 2022

Second date : 1 June 2023

Third date : 1 December 2023

Last date : 4 May 2024

If the exercise date falls on day which is not a business day of SET, the exercise date shall be moved up to the business day prior to such exercise date.

Hence, the Company shall not call the Warrant Holders to exercise their warrants except on the Exercise Dates specified above.

5.2 Exercise of Warrants

To exercise the warrants, the Warrant Holders might exercise their rights either in whole or in part of total units of warrant held by each of them. However, any outstanding warrant that are not exercised before the Last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights and such warrants shall be expired without being exercised.

5.3 Notification Period for the Exercise of Warrants

5.3.1 The Notification period for Exercise of Warrants on each Exercise Date (Except for the Last Exercise Date)

The warrant holders who wish to exercise their rights to purchase ordinary shares of the Company shall notify such intention in accordance with the procedures as specified in Clause 5.4 (“Exercise Procedure”) during 9.00 am. to 3.00 p.m. of any business day within 5 business days prior to each exercise date (“Notification Period for the Exercise of Warrants”).

In this regard, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants and the contact place, through the SET’s Information Disclosure System at least 5 business days prior to each Notification Period.

5.3.2 The Notification period for Exercise of Warrants on the Last Exercise Date

The Warrant Holders shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 (“**Exercise Procedures**”) between 9.00 am. – 3.00 p.m. equal to 15 days prior to the Last Exercise Date (“the Last Notification Period”)

In this regard, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Last Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants and the contact place, at least 5 business days prior to the last Notification Period though the SET’s Information Disclosure System. For notification of the Last Exercise Date, the Company will release the information not less than 15 days prior to the closing date of the warrant holder registration book to suspend the transfer of the last warrant though the SET’s Information Disclosure System and send registered mail to the address of Warrant Holders as appeared in the warrant registered book at the last book closing date of warrant. In this regard, the Company shall close the Warrant Holder Register Book for suspending the transfer of warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date.

In case that the start of book closing date falls on a day which is not a SET’s business day, such date shall be moved up to the business day prior to such date. In this regard, the trading of warrants shall be suspended until the Last Exercise Date.

5.4 Exercise Procedures

5.4.1 The Warrant Holders may request the Exercise Notice form at the Company’s office and/or Agent receiving exercise intention (if any) or download the form from the Company’s Website (www.ndrubber.co.th). The Warrant



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Holders shall notify, the Company and/or Agent receiving exercise intention (if any), within the Notification Period for the Exercise of Warrant as specified in Clause 5.3 above.

Company's Contact Details:

Ms. Nopparat Chumpolkulwong (Company Secretary)

N.D. Rubber Public Company Limited

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, 20220

Telephone: 038-160707

Fax: 033-047348

Website: <https://www.ndrubber.co.th>

E-mail: nopparat.c@ndrubber.co.th

In case the Warrants are under script system (Script), Warrant Holders can promptly lodge Warrant certificates as an evidence to notify their intention to exercise.

In case the Warrants are under scripless system (Scripless), Warrant Holders who intend to exercise the warrants shall notify their intention and submit a request form for withdrawal of Warrant certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET as follows:

- In case that the Warrant Holders have their own securities trading accounts in the account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise their rights shall notify their intention and fill the request form to withdraw the prescribed by the SET and submit to their securities company acting as their brokers. The securities company shall notify TSD to withdraw the warrants from the account named "Thailand Securities Depository Company Limited for depositors", and then TSD shall issue the Warrant Substitute to be used as an evidence or supplementary document for the exercise of warrant.
- In case that the Warrant Holders do not have a securities trading account and the warrants are kept with TSD in the account named "the Securities Issuer's Account", the Warrant Holders who wish to exercise the warrants shall notify their intentions and fill the request form to withdraw the warrants prescribed by the SET and submit to TSD to withdraw the warrants from "the Securities Issuer's Account" and then TSD shall issue the Warrant Substitute which to be used as an evidence or supplemental document for the exercise of warrant.

All Warrant Holders (including all those who hold warrants in the script system and also in the scripless system), who wish to exercise their warrants, shall comply with the conditions regarding the Warrant's Exercise notice, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:



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- a) An accurately and completed from of the Warrant's Exercise Notice. Duly signed by the Warrant Holders and submit to the Company and/or the Agent receiving exercise intention (if any) within the Notification Period.
- b) The Warrant certificate or the Warrant substitute in form prescribed by the SET, bearing signature of holders representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the warrant holders delegate other person to receive new certificates of the unexercised Warrants (if any) and send to the Company and/or Agent receiving exercise intention (if any).
- c) Payment of the amount specified in the Warrant's Exercise Notice and send pay-in slip to the Company and/or the Agent receiving exercise intention (if any). The Warrant Holders who wish to exercise their rights shall pay in one of the following form:
 - 1) Money transfer to Saving Account, Siam Commercial Bank Public Company Limited, Nonthaburi Branch, payable to **"N.D. Rubber Public Company Limited for share subscription"** saving Account Number 302-414131-5, and enclose the evidence of such transfer as well as specify name-surname and contact telephone number; or
 - 2) Payment in form of cheque, cashier's cheque, or draft which can be cashed in Bangkok Metropolitan area within 2 business days from each Notification date and shall be crossed and made payable only to **"N.D. Rubber Public Company Limited for share subscription"** and specify name-surname and contact telephone number on back of those forms; or
 - 3) Other Payment forms determined by the Company and/or Agent receiving exercise intention (if any) which shall be informed later.

In this regard, the Exercise of Warrants is considered completed and valid only if the Company or the Agent receiving exercise intention (if any) receives the payment as the amount specified in the Warrant's Exercise Notice or successfully collects such payment. In case that, the Company or the Agent receiving exercise intention (if any) could not collect such payment for any reason not caused by the Company, the Company and the Agent receiving exercise intention (if any) shall deem that such Warrant Holders intend to not exercise their right and cancel their respective intention to exercise warrants. In such case, the Company and/or Agent receiving exercise intention (if any) shall return the Warrant Certificates or the Warrant substitutes together with the cheque, cashier's cheque, or draft which could not be collected to such Warrant Holders via Registered Mail within 30 business days from each the Exercise Date. However, such cancellation shall not deprive the Warrant Holders the rights to purchase ordinary shares for the next period, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company and the Agent receiving exercise intention (if any) shall not responsible for the interest and/or damages or compensations in whatsoever cases.

- d) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants.
- e) Evidence supporting the exercise
- 1) Thai Individual Person: Certified copy of valid Identification card or the Government official card or the State enterprise employee card. (In case if the name/surname changing that cause such name/surname different from that appearing on the Warrants, additional certified copy of relevant government documents e.g. certificate of name/surname change etc. must be attached.) (In case of a minor, letter of consent of parents, certified copy of identification card of the parents and household registration having the name of the minor must be attached.)
 - 2) Foreign Individual Person: Certified copy of valid foreigner certificate (alien identification card) or certified copy of valid passport.
 - 3) Thai Juristic Person: Copy of corporate affidavit issued by the Ministry of Commerce not more than 6 months prior each Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidences of such authorized director(s) as in 1) or 2).
 - 4) Foreign Juristic Person: Copy of the certificate of incorporation and/or corporate affidavit of such legal entity, duly certified by the authorized director(s) as in 1) or 2). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date.
 - 5) Custodian: Copy of corporate affidavit and document evidencing appointment of custodian and certified copies of supporting evidences of the authorized person(s) as in 1) or 2). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date.

In this regard, if the Warrant Holders fail to submit the abovementioned evidence, the Company and/or the Agent receiving exercise intention (if any) shall deem that such Warrant Holders do not intend to exercise the rights at the relevant Exercise Date. However, the Company and/or the Agent receiving exercise intention (if any) might use its own discretion to allow the exercise of warrant as deemed appropriate.

5.4.2 The number of Warrants to be exercised must be in a whole number with the exercise ratio of 1 unit of Warrant to 1 ordinary share, except for the adjustment of rights as specified in Clause 6.

5.4.3 The number of ordinary shares to be issued upon the exercise of warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant exercise period. The Company shall issue the ordinary shares in a whole number not greater than the number of warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of the adjustment of exercise price

and/or exercise ratio, the Company and/or the Agent receiving exercise intention (if any) shall discard such fraction from the calculation and shall return the remaining amount of payment left from such exercise, in form of a cheque crossing “A/C payee only” to the Warrant Holders through registered mail within 30 business days from each Exercise date with no interest reimbursement in all cases.

In case of the adjustment of exercise ratio, according to the adjustment of exercise price, and/or the adjustment exercise ratio as specified in the Right Adjustment Condition, any fraction of shares arise from such exercise, the fraction shall be disregarded.

- 5.4.4 The Warrant Holders shall exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares. However, in case where the Warrant Holders have the rights to purchase less than 100 ordinary shares, they shall exercise the rights to purchase all shares at one single time, except in case of the last exercise, the Warrant Holders may exercise the rights to purchase the ordinary shares with no limitation of number of shares.
- 5.4.5 If the Company and/or Agent receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise as specified in Clause 5.4.1 e), or has not received the full payment specified in the Exercise Notice, or the Company finds that the Exercise Notice is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered mail within 30 days from each Exercise date by processes and conditions determined by the Company and/or Agent receiving exercise intention (if any). However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company shall not responsible for the interest and/or any damages or compensations in whatsoever cases.
- 5.4.6 In Case that the Warrant Holders do not make the full amount of payment for the exercise of warrants, the Company and/or the Agent receiving exercise intention (if any) is entitled to proceed with any of the following method as seen appropriated.
- a) Request the Warrant Holders to pay the remaining balance of such Exercise within the relevant Notification period. If the Company and/or the Agent receiving exercise intention (if any) does not receive such payment within the period, the Company and/or the Agent receiving exercise intention (if any) shall deemed that the Exercise Notice is invalid without any exercise, or

- b) Deem that the number of shares subscribed shall equal to the actual amount of payment received in accordance with the exercise price at that time, or
- c) Deem that the Exercise Notice is invalid without any exercise.

However, for the Last Exercise period, the Company shall proceed to case b). Any alternatives proceed by the Company and/or the Agent receiving exercise intention (if any) shall be deemed as ultimatum.

In cases of a) and c), the Company and/or the Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the received payment by cheque crossing “A/C payee only” which specify to the Warrant holder through registered mail within 30 business days from the Exercise Date with no interest reimbursement.

In case (b), the Company and/or the Agent receiving exercise intention (if any) shall deem that the intention to exercise is partially made, equal to the actual amount of payment received in accordance with the exercise price at that and shall return the remaining Warrants certificate or Warrant substitutes and the remaining amount of payment (if any) to the Warrant holders with no interest reimbursement though registered mail within 30 business days following the exercise date. However, those unexercised Warrants still valid unit the Last exercise period, except they fall into the Last Exercise period.

- 5.4.7 In the case that the Company and/or Agent receiving exercise intention (if any) fail to return the remaining amount of payment that are unused or unexercised to the Warrant Holders within 14 days from the relevant exercise date, the Warrant holders shall be entitled to receive interest reimbursement at the rate of 7.5% per annum calculated from the remaining amount of payment that are unused or unexercised that exceeding 14 days until the date that the Warrant Holders receive such payment.

However, in case that the Company and/or Agent receiving exercise intention (if any) has duly delivered the Cheque, Drafts, Cashier’s Cheque, Bill of exchange from Bank or Bank payment order, crossing “A/C payee only” to the Warrant Holders by registered mail at the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received their payment and shall not have any right to reimburse for any interest and/or other compensations.

- 5.4.8 When the Warrant holders who intend to exercise their rights to purchase ordinary shares have fully complied with all conditions governing the Exercise of Warrant, e.g. accurately and completely delivered the Warrants, the Exercise Notice and all supporting evidences as specified in 5.4.1 e), and made a full payments for ordinary shares



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

- 5.4.9 If after the last exercise date, the Warrant Holders have not yet completely complied with all conditions governing the exercises prescribed by the Company and/or Agent receiving exercise intention (if any), the Company shall deem that those unexercised warrants will expired without being exercised. Thus, the Warrant holders will no longer have any right to exercise such warrant.
- 5.4.10 In case that the Warrant Holders deliver the amount of Warrants exceed than the amount of Warrants intended to be exercise, if the Warrants are in the Script system, the Company and/or Agent receiving exercise intention (if any) will send new Warrants certificate after deducted the amount of Warrants intended to be exercise to the Warrant Holders thought registered mail within 14 days after each exercise date. In this regard, the Company will void such previous Warrants accordingly.
- 5.4.11 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise period within 14 days after the Company receives full payment for the exercised number of shares in each period. In this regard, the Company will request the Company's Registrar or register those Warrant Holders exercising their rights as ordinary shareholders in the Company's share register book according to the amount of ordinary shares calculated from such exercise.

The Company will file an application for listing of the newly issued ordinary shares from the Exercise of warrant to be listed in SET within 30 days from each Exercised Date.

The ordinary shares issued from the Exercise of Warrants shall have the same status and rights as those existing ordinary shares previously issued by the Company which effective from the data when the Warrant Holders or their proxies are recorded as Company's shareholders and the increasing in paid up capital due to the exercise of warrants with the Ministry of Commerce has been registered and completed.

- 5.4.12 In case that the amount of underlying ordinary shares are insufficient for the Exercise of Warrant, the Company will proceed to compensate for the incurred losses to the Warrant Holders who are unable to exercise their rights as specified in Clause 7. However, the Company will not compensate to the Warrant holders who do not exercise their rights, even though there are enough amount of underlying ordinary share, e.g. the Warrant Holders who are foreign individuals that cannot exercise because the limitation of the foreign shareholders as prescribed in the Company's Articles of Association.

5.4.13 Registrar of the Warrants

Thailand Securities Depository Company Limited (“TSD”)

93 Rachadapisek Road, Dindaeng, Bangkok 10400

Tel : 0-2009-9000

Fax : 0-2009-9991

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

E-mail : SETContactCenter@set.or.th

The registrar of Warrants is responsible for closing the Warrant register book, which should contain of the records of Warrant Holders’ full name, nationality, address, and other details that may be required by TSD. If any inconsistency of information exists, the Company will regard the information appeared in the Warrant register Book as accurate.

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

5.4.14 Delivery of Warrant Certificate

The Company shall proceed to issue and deliver the warrant to the allotted persons as details below.

- 1) In case that the allotted persons do not have securities trading account with the securities company or with TSD.

TSD shall deliver the Warrant Certificates, according to the amount of Warrant allotted, through registered mail at the address indicated in the Company’s shares register book within 15 business days from the Warrant issuance date. In this case, the Warrant Holders cannot sell the allotted Warrants in the SET until receiving the Warrants certificate, which may be after the Company’s Warrants commence trading in the SET.

- 2) In case that the persons receiving warrant allotment have securities trading accounts with the securities companies.

TSD shall deposit the Warrants certificate at “The Thailand Securities Depository Company Limited for depositors”, and record the amount of Warrant that the securities companies have deposited, while, the securities companies shall record the amount of Warrant that such allotted persons have deposited and shall issue the evidences of deposit to those allotted person within 7 business days from the Warrant issuance date. In this case, the Warrant Holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET.

The names of the allotted person must be identical to the owner's name of the securities trading accounts in which the allotted persons wish to deposit the Warrants; otherwise, the Company reserves the right to issue the Warrant certificates to the allotted person as described in Clause 1) instead.

- 3) In case that the allotted persons have securities trading accounts with TSD, member number 600.

The Company shall deposit the Warrants at TSD, and TSD will record the amount of allotted Warrants into the securities issuer's account, member number 600 and shall issue the evidences of deposit to those allotted persons within 7 business days from the Warrant Issuance date. When the allotted persons want to sell their Warrants, they have to withdraw the Warrants from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant Holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET and the Warrant Holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

5.4.15 Delivery of ordinary shares arising from the Exercise of Warrants

To exercise the Warrants to purchase the Company's ordinary shares, the Warrant Holders can inform the Company to proceed the following alternatives:

- 1) In case that the Warrant Holders wish to obtain the ordinary share certificates, named the Warrant Holders, TSD will proceed to deliver the share certificates, according to the amount exercised Warrants to the Warrant Holders through registered mail to the names and addresses indicated in the Warrant register book within 15 business days from each Exercise Date. In this case, the Warrant Holders who have exercised warrants cannot sell their ordinary shares arising from the exercises of the Warrant in SET, until they have received the share certificates, which may be after the shares arising from such exercise are approved to be traded on the SET.
- 2) In case that the Warrant Holders do not wish to obtain the shares certificates, but intend to use the service of TSD to deposit their ordinary shares arising from the exercise of warrant in the securities companies' account, where the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the ordinary shares arising from the exercises of Warrant to "Thailand Securities Depository Company Limited on behalf of the depositors," and record the amount of shares that the securities companies have deposited, while the securities companies shall record the amount of shares that the Warrant Holders have deposited and shall issue the evidences of deposit to the Warrant Holders who have exercised warrants within 7 business days from each Exercise Date. In this case, the Warrant Holders who have exercised warrants can sell the shares arising from the exercise of Warrant on the SET immediately after the SET has grant the approval for such shares to be traded on the SET.



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In case that the Warrant Holders who have exercised warrant, require the Company to proceed according to Clause 2), the names of the Warrant Holders must be identical to the owner's name of the securities trading accounts in which the Warrant Holders intend to deposit such shares; otherwise, the Company reserves the right to issue share certificates to the Warrant Holders who have been allocated the shares, as described in Clause 1) instead.

- 3) In case that the Warrant Holders do not wish to obtain the share certificate, but intend to use the service of TSD by depositing the ordinary shares into the securities issuer's account, member number 600. The Company shall deposit the ordinary shares arising from the exercise of the Warrants, at TSD and TSD will record the number of ordinary shares that the Warrant holders are allotted in the securities issuer's account, member no. 600, and issue an evidence of deposit to the Warrant Holders within 7 business days from each Exercise date. When such Warrant Holders wish to sell their shares, they have to withdraw the shares from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant Holders who have exercised warrant can sell their allotted shares in the SET immediately after the SET has granted the approval for the ordinary shares to be traded on the SET and the Warrant Holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

6. Right Adjustment Conditions

In order to maintain the benefits of the Warrant Holders not to be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, throughout the terms of warrants when one of the following events occurs:

- 6.1 The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued ordinary shares. The adjustment of the exercise price and exercise ratio shall be effective immediately from the date that the par value is effective as announced through the SET's Information Disclosure System of SET.

- 1) The exercise price will be adjusted according to the following formula:

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

- 2) The exercise ratio will be adjusted according to the following formula:

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

Where, Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1	=	New exercise ratio after the adjustment
Ratio 0	=	Exercise ratio before the adjustment
Par 1	=	Par value of the ordinary shares after the adjustment.
Par 0	=	Par value of the ordinary shares before the adjustment.

- 6.2 The Company offers its ordinary shares by rights issue to the existing shareholders (Right Offering) and/or public offering and/or private placement at “Net price per share of the newly issued ordinary shares” which is lower than 90% of the “Market price per share of the Company’s ordinary shares”. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

Where “Net price per share of the newly issued ordinary shares” is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market price per share of the Company’s ordinary shares” shall be used for the calculation.

“Market price per share of the Company’s ordinary shares” is equal to 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 15 consecutive business days prior to the Calculation Date.

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

If in case a reasonable “Market price per share of the Company’s ordinary shares” cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

“Fair Price” means the price that is determined by financial advisor by the SEC.

- 1) The exercise price will be adjusted according to the following formula:

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

- 2) The exercise ratio will be adjusted according to the following formula:

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

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Exercise price before the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Exercise ratio before the adjustment
	MP	=	Market price per share of the Company's ordinary shares
	A	=	Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be.
	B	=	Number of newly issued share offered to right offering and/or public offering and/or private placement, as the case may be.
	BX	=	Proceeds to be received deducted by any expenses from the issuance of new shares (if any) either from rights offering and/or public offering and/or private placement.

- 6.3 The Company offers any newly issued securities by rights issue to the existing shareholders and/or public offering, and/or private placement and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares ("Newly issued convertible securities"), such as convertible debentures or warrants to purchase ordinary shares where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% of "Market price per share of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or give the rights to subscribe for the Company's ordinary shares (the first date that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering), and/or the first date of offering the



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newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

“Net price per share of the newly issued ordinary shares reserved for the exercise of the rights” is calculated from the total proceeds that the Company receives from the securities offering that give right to convert or change into the ordinary shares or give the rights to subscribe for the Company’s ordinary shares, deducted by expenses arising from the securities issuance (if any), plus the proceeds received from the exercise of rights to convert or change into the ordinary shares or rights to subscribe for the Company’s ordinary shares, and divided by the total number of the newly issued shares reserved for the exercise of the rights.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares reserved for the exercise of the rights. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market price per share of the Company’s ordinary shares” shall be use for the calculation.

“Market price per share of the Company’s ordinary shares” has the same meaning as details in Clause 6.2 above.

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issues securities that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company’s ordinary shares in case of rights to the existing shareholders (Right Offering) and/or the first date of such offering that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company’s ordinary shares in case of public offering and/or private placement, as the case may be.

- 1) The exercise price will be adjusted according to the following formula:

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

- 2) The exercise ratio will be adjusted according to the following 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 the adjustment
 Price 0 = Exercise price before the adjustment
 Ratio 1 = New exercise ratio after the adjustment
 Ratio 0 = Exercise ratio before the adjustment

MP	=	Market price per share of the Company's ordinary shares
A	=	Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be.
B	=	Number of newly issued shares offered to rights offering and/or public offering and/or private placement, as the case may be.
BX	=	Proceeds to be received deducted by any expenses from the issuance of new shares (if any) either from rights offering and/or public offering and/or private placement.

6.4 The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive such stock dividend (the first date that the SET posts XD sign).

1) The exercise price will be adjusted according to the following formula:

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

2) The exercise ratio will be adjusted according to the following formula:

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

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Exercise price before the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Exercise ratio before the adjustment
	A	=	Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend
	B	=	Number of newly issued ordinary shares as stock dividend

6.5 The Company pays cash dividend at a rate higher than 80% of the Net profit of the Company's Separate Financial Statement after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period in whether the payment is made from the operating performance or retained earning throughout the terms of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the

first date that the purchaser of ordinary shares shall not obtain the right to receive cash dividend (the first date that the SET posts XD sign).

In this regard, the percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by the Net profit of the Company's Separate Financial Statement after deducted by retained loss, legal reserves, and income tax on the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

- 1) The exercise price will be adjusted according to the following formula:

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

- 2) The exercise ratio will be adjusted according to the following formula:

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

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Exercise price before the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Exercise ratio before the adjustment
	MP	=	Market price per share of the Company's ordinary shares
	D	=	Dividends per share paid to the shareholders
	R	=	Dividends per share paid at a rate of 80% of the Company's Separate Financial Statement after deducted by retained loss, legal reserve, divided by total number of shares eligible form dividend.

- 6.6 In any event other than those stated in Clause 6.1 – Clause 6.5 above that may impair the Warrant Holders' obtainable rights and benefit, the Company shall fairly consider and determine whether or not to adjust the exercise price and/or the exercise ratio (or adjust the amount of Warrants instead of the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed ultimatum. The Company will notify the SEC, SET, and the Warrant Registrar of relevant details immediately or before the effective date of the new exercise price and exercise ratio.

6.7 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 6.1 through Clause 6.6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clause 6.1, Clause 6.5, Clause 6.4, Clause 6.2, Clause 6.3 and Clause 6.6. In each calculation, the exercise price and the exercise ratio shall remain in a 3 decimal digit number.

6.8 The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 6.1 – Clause 6.6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 2 digits of decimal) multiplied by number of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants to be exercised, any decimal fraction of shares shall be disregarded). In addition, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded.

With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price unless otherwise required by law. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 6.1 – Clause 6.6.

6.9 The Company may consider adjusting the exercise price along with the issuance of new warrants instead of adjusting the exercise ratio. In case of issuing additional reserve shares, the Company shall submit the resolution of shareholders' meeting which approve the issuance of additional reserve shares to the SEC prior to the adjustment.

6.10 In adjusting the Exercise Price and/or Exercise Ratio as specified in Clause 6.1 – Clause 6.6 and/or the issuance of new warrants instead of adjusting the exercise ratio as specified in Clause 6.9, the Company shall inform the details regarding the adjustment of exercise ratio and price of warrant immediately or before 9.00 a.m. of date that the adjusted ratio and exercise price to be effective, through the SET's Information Disclosure System and to the SEC within 15 (fifteen) days from the effective date of such adjustment.

7. Compensation in case the Company is unable to provide shares for the exercise of Warrants

The Company will compensate the Warrant Holders as follows:

7.1 The Company shall only compensate the Warrant Holders of holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date but the Company is unable to provide sufficient reserved shares for the exercise of warrants. The compensation shall be calculated as specified in Clause 7.3. However, in



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case that the Company is unable to provide shares due to the limitation of shareholding of non-Thai as specified in Clause 15 below, the Company shall not pay any compensation to the Warrant Holders.

- 7.2 The compensation as mentioned in Clause 7.1 shall be paid by cheque crossing “A/C payee only” and deliver through the registered mail within 30 business days from the exercise data.

However, in any case, if the Company has duly delivered the Cheque, Draft, Bill of exchange from bank, or Bank payment orders, crossing “A/C payee only” to the Warrant Holders by registered mail at the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received such compensation and shall not have any right to reimburse for any interest and/or other compensations.

- 7.3 The calculation of the loss that the Company shall compensate to the Warrant Holders as specified in Clause 7.1 are expressed as follows:

Compensation per 1 unit of Warrant = B × [MP - EP]

Where B = Amount of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased

MP = The weighted average price of the Company’s ordinary shares 5 consecutive business days prior to each of the exercise dates that the Warrants Holders or the holders of the certificates of Warrant notify their intention to exercise their rights. (The weighted average price of the Company’s ordinary shares can be calculated from the total share transactions of the Company divided by the total number of the Company’s ordinary shares traded on the Stock Exchange of Thailand.)

EP = Exercise price or Adjusted exercise price of the Warrant (if any)

- 7.4 If the Company has compensated the loss as in Clause 7, the compensation shall be deemed as ultimatum.

8. Right and Status of the Reserved Shares

The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, effective from the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company’s Share registrar records names of the Warrant Holders as shareholders in the Company’s share register book. In case that, the Company announces the date to determine the shareholders entitle to receive dividend payment or other benefits prior to the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company’s Shares

registrar records names of the Warrant Holders as shareholders in the Company's share register book, the Warrant Holders shall not have any right to receive such dividend payments or other benefits.

9. Restriction on the Transfer of shares

The Company has no restriction on share transfer except for the share transfer that will cause the Company's share held by non-Thai shareholders exceed 49% of the total issued and paid-up shares of the Company.

10. Status of Warrant Holder during the Notification period for the Exercise of Warrants

During the period from the date that the Warrant Holders accurately and completely declare their intentions to exercise warrants by submitted the Exercise notice, until the date before the Ministry of Commerce approves the registration of increased paid-up capital arising from the exercise of Warrants, the Company will deem that such Warrants have the same rights and status as other Warrant that have not been exercised. These rights and status shall be ended in the date that the Ministry of Commerce has approved the registration of increased paid-up capital arising from the exercise of Warrants.

In case that, the Company has adjusted the Exercise price and/or the Exercise Ratio while the Company has not yet submitted the registration of increased paid-up capital arising from the exercise of Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to the retrospective right adjustment. Hence, the Company shall promptly issue additional shares to the Warrant Holders according to the amount they are entitled, given the new adjustment of the Exercise price and/or the Exercise Ratio (as the case may be) becomes effective. Such additional shares may be received later than the previously delivered shares, but not later than 45 days from the adjustment date.

11. Secondary Market for the Warrants

The Company shall list the Warrants on the SET within 30 days from the Warrant's Issuance Date.

12. The resolution to purpose the shareholders to issue ordinary shares to accommodate the exercise of right under Warrants

The 2022 Annual General Meeting of Shareholders held on 29 March 2022 resolved to approve the increase of the Company's registered capital by 86,722,878 Baht from the registered capital of 346,891,514 Baht to the new registered capital 433,614,392 Baht issuing 86,722,878 newly issued ordinary shares with a par value of 1 Baht and allotment of newly issued ordinary shares not exceeding 86,722,878 newly issued ordinary shares with a par value of 1 Baht per share to accommodate the exercise of right under the Warrants to purchase the ordinary shares of N.D. Rubber Public Company Limited No. 2 (NDR-W2) which allocated to the existing shareholders of the Company who subscribed and being allocated the newly issued ordinary shares free of charge.

13. Procedure to be followed, in case that there are ordinary shares left over from the exercise of the Warrants

In case that there are ordinary shares left over from the last exercise date of the Warrants, the Company will purpose this matter to the General Meeting of Shareholders or reduce the registered capital by canceling the remaining ordinary shares from the



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exercise of Warrants pursuant to the criteria, conditions and procedures as specified under the Public Limited Companies Act, or any relevant regulation of the SET and the SEC.

14. Details of issued ordinary shares to accommodate the exercise of Warrants

14.1 Details of ordinary shares

Number of the issued ordinary shares	:	Not exceeding 86,722,878 shares
to accommodate the exercise of Warrants		
Par Value	:	1 Baht (One Baht)
Exercise Ratio	:	1 Unit of warrants has the right to purchase 1 ordinary share
Exercise Price	:	3.50 Baht per share unless the exercise price is adjusted under the rights adjustment

14.2 Secondary market for ordinary shares deriving from the exercise of Warrants

The Company will proceed to file the permission to list the new ordinary shares deriving from the exercises of Warrants on the Market for Alternative Investment (mai), within 30 days from the last day of each of the exercise periods. Thus, these underlying ordinary shares will be able to trade on the Market for Alternative Investment (mai), the same as the previously issued ordinary shares of the Company.

15. Restriction on the Transfer and Exercise of Warrants

The Company has no restriction on the transfer of warrants, except in case of the last exercise which the Company shall close the Warrant Holder register book (NDR-W2) for a period of 21 days prior to the Last Exercise Date and the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date, or in case of book close for determining the right of Warrant Holder (NDR-W2) eligible for the Warrant Holder's meeting which the Company shall close the Warrant Holder register book for a period of 21 days prior to the meeting date. However, the Company has the restriction on the exercise of warrants. And also, the Company has restriction prescribed in the Company's Articles of Association on the foreign limitation in the Company's shareholding. The details are as follows:

- (a) The Company shall not issue new ordinary shares to the non-Thai Warrant Holders, who have exercised the warrants and comply with the conditions prescribed on the Exercise notice as specified in Clause 5.4, if such exercise shall cause non-Thai shareholders hold the proportion of Company's shares exceed 49 percent of the total issued and paid-up shares, as specified in the Company's Articles of Association.
- (b) If the restriction under Clause a) above causes the non-Thai Warrant holders, who have exercised the warrants and comply with the conditions prescribed on the Exercise notice as specified in Clause 5.4, and under the "First-Come First-Served" basis, unable to exercise their rights as specified in the Warrant's Exercise Notice whether in whole or in part. The



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Company and/or the Agent receiving exercise intention (if any) shall return the remaining payment that cannot be exercised to the non-Thai Warrant Holders within 30 days from each Exercise Date by processes and conditions determined by the Company and/or the Agent receiving exercise intention (if any). Hence, the Company shall not responsible for the interest and/or any damages or compensations in whatsoever cases.

- (c) The non-Thai Warrant Holders shall not entitled to receive any form of compensation from the Company and/or the Agent receiving exercise intention (if any), in the case of the inability to exercise their rights due to the foreign limitation in the Company's shareholding as specified in Clause a) above.

16. Amendment Terms and Conditions of Warrants

- 16.1 The amendment to Terms and Conditions that clearly enhanced the benefits of the Warrant Holders, or the amendment that required to complies with the relevant law, rules and regulations, the Securities and Exchange Act., the relevant general terms and order as well the relevant notifications and regulations of the SEC, or the amendment of the right adjustment as specified in Clause 6 or the amendment that not inferior the right of the Warrant Holders, or the amendment that made to correct such obvious errors. Those amendments shall be amended by the Company without obtaining the consent from the Warrant Holders' meeting.
- 16.2 Any amendments of Terms and Conditions other than Clause 16.1 shall obtain the consent from the Company and the Warrant Holders' meeting as specified in Clause 17.6.
- 16.3 The amendment of Terms and Conditions, in any case, shall not be contrary to or inconsistent with the requirement specified in Notification No. TorJor. 34/2551 and in accordance with the Securities and Exchange Act, as well as other relevant laws unless it is granted.
- 16.4 The Company and/or the Warrant Holder have no right to propose the amendment of the extension of Warrant terms, Exercise ratio, Exercise price except in the case of the rights adjustment under Clause 6.
- 16.5 The Company shall notify the SET, the SEC and the Warrant Registrar of any amendment to the Terms and Conditions as specified in Clause 16.1 or 16.2 and shall submit the amended Terms and Conditions within 15 days from the date of such amendment. Also, the Company shall inform the Warrant Holders of any amendments to the Terms and Conditions as specified in Clause 16.1 or 16.2 via the SET's electronic system immediately or before 9.00 a.m. of the date that such amendment are effective, as well as the SET, the SEC and the Warrant Registrar.

17. The Warrant Holders' Meeting

Calling the Warrant Holders' Meeting and/or the Warrant Holders' Meeting shall be as follows:

- 17.1 The Company is entitled to call the Warrant Holders' Meeting at any time as it deems appropriated. However, in case the following events occurred, the Company must arrange the meeting to have any resolution within 30 days from the date that the following events occurred:

- (a) When there are significant or material events that may affect the rights of Warrant Holders or affect the ability of the Company to comply with the Warrant Terms and Conditions, or
- (b) When the Company or the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time propose to amend the Terms and Conditions under Clause 16. In this regard, the Company and/or the Warrant Holders have no right to amend Exercise ratio, Exercise price or the Terms of warrants.

In an event that the Company fails to call the Warrant Holder's meeting within 30 days from the acknowledge of (a) and (b), the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time, shall have the right to call the meeting of the Warrant Holders by themselves.

In the Warrant Holders' meeting, the Company or the person designed by the Company, and its legal counsel have the right to attend the Warrant Holders' meeting to provide comments or explanation to the meeting.

The Company shall close the Warrant Holder register book to determine the right of the Warrant Holders to attend such meeting not greater than 21 days prior to the date of the Warrant Holders' meeting. The Warrant Holders who are eligible to attend the meeting must be named as the Warrant Holders on the date prior to the book closing (Date prior to the first day of XM sign posted).

17.2 Invitation Letter

Fall calling the Warrant Holders' meeting, either the meeting is called by the Warrant Holders or by the Company, the Company shall send the invitation letter (specifying the meeting venue located near the Company's Head Office or the province near or in Bangkok, the meeting date and time, the person who requests the meeting, and the meeting agendas) through registered mail to each individual Warrant Holders within 7 days after Book closing date and inform the Warrant Registrar and through the SET's information Disclosure System at least 7 days before the Warrant Holders' Meeting date.

17.3 Proxy

The Warrant Holders may give a proxy to any person to attend the meeting and/or to cast the votes on their behalf. The proxies shall submit the Proxy Form, (specified by the Company and/or the Warrants registrar and send to all Warrant Holders together with the invitation letter), to the Chairman of the Meeting or the person designated by the Chairman of the Meeting prior to the Warrant Holders' Meeting.

17.4 Quorum

A quorum of the Warrant Holders' meeting shall be constituted by the Warrant Holders who have not exercised their rights and their proxies (if any), not less than 25 persons, altogether representing at least 50% of total units of the unexercised warrants, attend in such meeting.

In the case where the Warrant Holders' meeting has delayed for 1 hour and a quorum still not formed, the meeting shall be canceled. If the meeting of the Warrant Holders is called by the Company, the Company shall recall the Warrant Holder's meeting in not less than 7 days but not later than 14 days from the date of the previous meeting by following the procedures in Clause 17.2, in this latter Warrant Holders' meeting, a quorum is not required. If the meeting of the Warrant Holders is called as the request of the Warrant Holders, the Company is not required to call for a new meeting.

17.5 Chairman of the Meeting

Chairman of the Board or Vice Chairman of the Board or Chairman of the Audit Committee or a Company's director or the person selected by the Warrant Holders, (respectively in case prior person is not attend the meeting), shall act as the Chairman of the Warrant Holders' Meeting.

17.6 Resolutions of the Meeting

Any resolution of the Warrant Holders' meeting shall consist of votes of not less than half of the total unexercised warrants held by Warrant Holders or the proxies who attend the meeting and have the right to cast the votes in such agenda. The resolution approved by the Warrant Holders' meeting shall be binding all Warrant Holders regardless of their attendance to the meeting.

In casting vote, each Warrant Holder shall have the voting rights equivalent to the number of unexercised Warrants held. 1 (one) unit of unexercised warrant is equals to 1 (one) vote. The Chairman of the meeting shall cast an extra vote as the final casting vote only in case of equality of votes.

The Company shall inform the resolutions of the Warrant Holders' meeting to the SET within a following business day after the meeting date, and also inform the SEC as well as the Warrant Registrar within 14 days from the meeting date.

17.7 Minutes of Meeting

The Company shall record and prepare the minutes of the Warrant Holders' Meeting within a period of no later than 14 days from the meeting date. The minutes of the Warrant Holders' meeting shall duly be signed by the Chairman and shall be kept at the Company office.

17.8 Meeting Expenses

The Company will be responsible for all expenses related to each Warrant Holders' Meeting.

18. Enforcement of the Warrant Terms and the Governing Laws

The Warrant Terms shall be enforced from the Warrant issuance date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand.



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In case there are any details in Part 2 of the Terms and Conditions conflicted with the details in Part 1 of the Terms and Conditions, the details in Part 1 shall be enforced. Also, if there are any clauses in the Terms and Conditions conflicted with any relevant rules, regulations or related notifications applicable to the laws, the provision under such rules, regulations or related notifications shall be applied to the Warrants for the said conflicted clause only.

Warrants Issuer

N.D. Rubber Public Company Limited



Signed

(Mr. Chaiyasit Samrittivanicha)

Director

Signed

(Mrs. Thunyarat Samrittivanicha)

Director