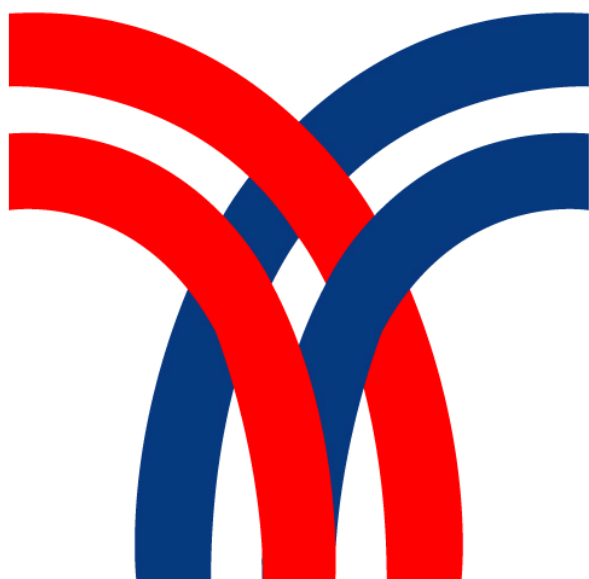




**Terms and Conditions Governing the Rights  
and Obligations of the Issuer and Holders of the Warrants  
to Purchase the Newly Issued Ordinary Shares of  
BTS Group Holdings Public Company Limited No. 8 (BTS-W8)**



**BTS-W8**

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of  
the Warrants to Purchase the Newly Issued Ordinary Shares of  
BTS Group Holdings Public Company Limited No. 8 (BTS-W8)**

*This translation has been prepared solely for the convenience of those not familiar with the Thai language. If there is any inconsistency between this translation and the original Thai language version, the latter shall prevail in all respects.*



(-Translation-)

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8)**

The warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) (the “**Warrants**” or the “**BTS-W8 Warrants**”) were issued by BTS Group Holdings Public Company Limited (the “**Company**”) in accordance with the resolution of the 2021 Annual General Meeting of Shareholders held on July 19, 2021 which approved the Company to issue and allocate the Warrants in the amount of not exceeding 2,633,631,940 units, to be 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 5 existing ordinary shares for 1 unit of the Warrants. In this regard, the Company has issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the Warrants on July 27, 2021. The holders of the Warrants (“**Warrant Holders**”) shall be entitled to the rights as prescribed in these Terms and Conditions (as defined below), and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions. The Company will make available copies of the Terms and Conditions at its head office and the head office of the Agent Receiving Exercise Intention (as defined below) (if any) to enable the Warrant Holders to inspect the copies of the Terms and Conditions during the business hours and days of the respective places.

**Definitions**

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

<b>Terms and Conditions</b>	shall mean	the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) (including any amendment thereof (if any));
<b>SET</b>	shall mean	the Stock Exchange of Thailand;
<b>Agent Receiving Exercise Intention</b>	shall mean	any person that the Company will appoint to act as its agent in receiving the intention to exercise the Warrants (if any) as specified in Clause 1.2.3;
<b>Warrant Registrar</b>	shall mean	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants;
<b>Company</b>	shall mean	BTS Group Holdings Public Company Limited;
<b>Warrant Substitute</b>	shall mean	a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrant Certificate;
<b>BTS-W6 Warrants</b>	shall mean	the warrant(s) to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6), in the named certificate and transferable;

<b>BTS-W7 Warrants</b>	shall mean	the warrant(s) to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7), in the named certificate and transferable;
<b>Notification No. TorChor. 34/2551</b>	shall mean	the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase the Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended);
<b>Warrant Holder(s)</b>	shall mean	a due holder of each unit of Warrants pursuant to Clause 1.2.4;
<b>Period for the Notification of the Intention to Exercise the Warrants</b>	shall mean	the period that the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notification of the intention to exercise the Warrants as specified in Clause 1.2.3;
<b>Exercise Date</b>	shall mean	the date on which the Warrant Holders may exercise their rights under the Warrants as specified in Clause 1.2.1;
<b>Business Day(s)</b>	shall mean	a day on which the SET is generally open for operation, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the commercial banks;
<b>Securities Depository</b>	shall mean	Thailand Securities Depository Company Limited;
<b>Warrant Holders Register Book</b>	shall mean	the register book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar; and
<b>SEC</b>	shall mean	the Office of the Securities and Exchange Commission.

## 1. Details of the Warrants

The Company issued and allocated the Warrants in the number of 2,632,536,229 units 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 5 existing shares for 1 unit of Warrants, pursuant to the resolution of the 2021 Annual General Meeting of Shareholders held on July 19, 2021. Details of the Warrants are set out as follows:

### 1.1 Key Features of the Warrants

<b>Securities issuer</b>	:	BTS Group Holdings Public Company Limited
<b>Name of securities</b>	:	Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8)
<b>Type</b>	:	In named certificate and transferable



<b>Number of warrants issued</b>	: 2,632,536,229 units
<b>Price per unit</b>	: Baht 0 (at no cost)
<b>Exercise ratio</b>	: 1 unit of Warrants shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 5
<b>Exercise price</b>	: Baht 14.90 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 5
<b>Issuance date</b>	: November 22, 2021
<b>Expiration date</b>	: November 21, 2026
<b>Term of Warrants</b>	: 5 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
<b>Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants</b>	: Up to 2,633,631,940 shares, with a par value of Baht 4 per share, when combining with the number of ordinary shares reserved for the BTS-W6 Warrants in the amount of 658,407,985 shares and the BTS-W7 Warrants in the amount of 1,316,815,970 shares, which were approved at the same time, would equivalent to 35.01 percent* of the total issued shares of the Company

\*Calculation method for the ratio of the accommodated shares:

$$\begin{aligned} &= \frac{\text{Number of shares reserved for BTS-W6 Warrants} + \text{Number of shares reserved for BTS-W7 Warrants} + \text{Number of shares reserved for BTS-W8 Warrants}}{\text{Number of total issued shares of the Company}} \\ &= \frac{658,407,985 + 1,316,815,970 + 2,633,631,940}{13,163,182,036} \\ &= 35.01\% \end{aligned}$$

Remark: Calculated based on the total issued shares of the Company as at May 31, 2021 which was the date on which the Board of Directors resolved to propose the issuance and allocation of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants to the 2021 Annual General Meeting of Shareholders.

<b>Allocation method</b>	: The Warrants were issued and allocated to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) at the allocation ratio of 5 existing ordinary shares for 1 unit of Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on July 27, 2021. In calculating the number of the Warrants allocated to each shareholder, any fractions derived from the calculation based on the
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allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 7 shares, such 7 shares, if calculated based on the warrant allocation ratio, shall be equal to 1.40 (7 divided by 5). In this regard, the fractions of 0.40 shall be rounded down and 1 units of Warrants will be allocated to such shareholder.

- Exercise period** : The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of every quarter after the issuance date (the “**Exercise Date**”). The first Exercise Date will be the last Business Day of the first quarter after the issuance date, which falls on December 30, 2021 and the last Exercise Date will be the date of 5 years from the issuance date, which falls on November 21, 2026. In the event that any Exercise Date (including the last Exercise Date) is not a Business Day, such Exercise Date shall be rescheduled to the preceding Business Day.
- Period for the notification of the intention to exercise the Warrants** : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 8:30 a.m. and 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered during 8:30 a.m. until 3:30 p.m. within the period of 15 days prior to the last Exercise Date.
- Irrevocability of the notification of the intention to exercise the Warrants** : After the Warrant Holders notified their intention to exercise the Warrants, they cannot revoke their notification of the intention to exercise the Warrants.
- Secondary market of the Warrants** : The Company will list the Warrants on the SET.
- Secondary market of the newly issued ordinary shares issued upon the exercise of the Warrants** : The Company will list the newly issued ordinary shares issued upon the exercise of the Warrants on the SET.
- Dilution effects** : Since the Warrants were issued and allocated to the existing shareholders of the Company on a *pro rata* basis to their respective shareholdings (Rights Offering), there would be no dilution effects on the shareholders as at the issuance date of the Warrants.

However, if all units of the Warrants issued are fully exercised and the persons who exercise such Warrants are not the existing shareholders of the Company, there will be dilution effects on the existing shareholders as follows:

## 1. Control Dilution

In the event that all units of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants, which were approved at the same time, are fully exercised and the Warrant Holders who exercise such warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 25.93 percent\*.

\* Calculated based on the number of shares reserved to accommodate the exercise of the BTS-W8 Warrants in the amount of 2,633,631,940 shares together with the number of shares reserved to accommodate the exercise of the BTS-W6 Warrants in the amount of 658,407,985 shares and the BTS-W7 Warrants in the amount of 1,316,815,970 shares, divided by the total sum of (1) the total issued shares of the Company in the amount of 13,163,182,036 shares and (2) the number of shares reserved to accommodate the exercise of the BTS-W8 Warrants in the amount of 2,633,631,940 shares together with the number of shares reserved to accommodate the exercise of the BTS-W6 Warrants in the amount of 658,407,985 shares and the BTS-W7 Warrants in the amount of 1,316,815,970 shares.

$$\begin{aligned} \text{Control Dilution} &= \text{Number of shares reserved for BTS-W8} \\ &+ \text{Number of shares reserved for BTS-W6} \\ &+ \text{Number of shares reserved for BTS-W7} \\ &\quad \text{Number of paid-up shares} \\ &+ \text{Number of shares reserved for BTS-W8} \\ &+ \text{Number of shares reserved for BTS-W6} \\ &+ \text{Number of shares reserved for BTS-W7} \\ &= \frac{2,633,631,940 + 658,407,985 + 1,316,815,970}{13,163,182,036 + 2,633,631,940 + 658,407,985 + 1,316,815,970} \\ &= 25.93\% \end{aligned}$$

Remark: Calculated based on the total issued shares of the Company as at May 31, 2021 which was the date on which the Board of Directors resolved to propose the issuance and allocation of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants to the 2021 Annual General Meeting of Shareholders.

## 2. Price Dilution

The issuance of the Warrants does not cause any price dilution since the Exercise Price is equivalent to Baht 14.90 per share which is higher than the market price before the offering, equivalent to Baht 8.75 per share, which was calculated from the weighted average price of the Company's ordinary shares trading on the SET during the period of 15 consecutive Business Days prior to the date on which the Board of Directors resolved

to propose the issuance and allocation of the Warrants to the 2021 Annual General Meeting of Shareholders (during May 7, 2021 and May 28, 2021 – information from SETSMART at [www.setsmart.com](http://www.setsmart.com)).

**Events that require the issuance of new shares to accommodate the rights adjustment** : When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification No. TorChor. 34/2551.

## 1.2 Procedures and Conditions for Exercising the Warrants

### 1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company's newly issued ordinary shares on the last Business Day of every quarter after the issuance date. In this respect, the first Exercise Date will be the last Business Day of the first quarter after the issuance date, which falls on December 30, 2021 and the last Exercise Date will be the date of 5 years from the issuance date, which falls on November 21, 2026. In the event that any Exercise Date (including the last Exercise Date) is not a Business Day, such Exercise Date shall be rescheduled to the preceding Business Day.

### 1.2.2 Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will consider that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

### 1.2.3 Period for the Notification of the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 8:30 a.m. and 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date (the "**Notification Period**"), save for the last Exercise Date on which the notification of the intention to exercise the Warrants shall be delivered during 8:30 a.m. and 3:30 p.m. within the period of 15 days prior to the last Exercise Date (the "**Last Notification Period**").

In this respect, the Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the SP sign in order to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of the intention to exercise the Warrants (if any) (the "**Agent Receiving Exercise Intention**") and the place to exercise the Warrants through the electronic information disclosure system of the SET





at least 5 Business Days prior to each Notification Period. For the last Exercise Date, the Company will notify the aforementioned information through the electronic information disclosure system of the SET at least 14 days prior to the book closure date and will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

#### **1.2.4 Legitimate Holders of the Warrants**

- (a) In general cases, the rights attached to the Warrants will be vested in the persons or juristic persons whose names are appeared to be the owners of the Warrants in the Warrant Holders Register Book at the relevant time or, on the first book closure date in the case of the closure of the Warrant Holders Register Book except in the case that a transfer of the Warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the Company in accordance with Clause 4.1(a), the rights attached to the Warrants shall be vested in the transferee of the Warrants.
- (b) In the case the Securities Depository holds the Warrants on behalf of the Warrant Holders, the rights attached to the Warrants shall be vested in persons or juristic persons that the Securities Depository notifies to the Warrant Registrar in writing that such persons or juristic persons are legitimate holders of the Warrants in the number registered in the Warrant Holders Register Book under the Securities Depository's name at the relevant time or on the first book closure date in the case of the closure of the Warrant Holders Register Book.

#### **1.2.5 Registrar of the Warrants**

Thailand Securities Depository Company Limited  
93 The Stock Exchange of Thailand Building  
Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District  
Bangkok 10400  
Tel: 0-2009-9999  
Website: <http://www.set.or.th/tsd>

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall specify the full name, nationality and address of each Warrant Holder as well as other relevant details, as required by the Securities Depository. In the case of conflicting information, the Company will deem that the information recorded in the Warrant Holders Register Book is correct.

The Warrant Holders are obliged to notify any change or error in their respective details recorded in the Warrant Holders Register Book, and the Warrant Registrar shall change or correct such information accordingly.

#### **1.2.6 Place to Exercise the Warrants**

BTS Group Holdings Public Company Limited  
15<sup>th</sup> Floor, TST Tower  
21, Soi Choei Phuang, Viphavadi-Rangsit Road  
Chomphon Sub-District, Chatuchak District, Bangkok 10900  
Tel: 0-2273-8611-5  
Fax: 0-2273-8610

However, in the case that the Company has appointed the Agent Receiving Exercise Intention pursuant to Clause 1.2.3, the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the rights to purchase the newly issued ordinary shares to the Agent

Receiving Exercise Intention. In such case, the Company will notify the Warrant Holders of the details of the Agent Receiving Exercise Intention and the place to exercise the Warrants through the electronic information disclosure system of the SET.

### **1.2.7 Conditions on the Notification of the Intention to Exercise the Warrants**

The Warrant Holders can obtain the notification form to exercise the Warrants at the Company or the Agent Receiving Exercise Intention or download the form from the Company's website ([www.btsgroup.co.th](http://www.btsgroup.co.th)) and notify the intention to exercise the rights to purchase the newly issued ordinary shares to the Company or the Agent Receiving Exercise Intention (as the case may be), pursuant to the details set forth in Clause 1.2.6. Such notification shall be made within the Notification Period, as specified in Clause 1.2.3 above.

In the case that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the Warrants and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of the Warrant Substitute as prescribed by the SET.

- (a) In the case that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the Warrants and fill in the form to withdraw the Warrants or to request for the issuance of the Warrant Substitute as prescribed by the SET, and submit the same to their respective securities broker. Such securities company will proceed to notify the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares.
- (b) In the case that the Warrant Holders do not have a securities trading account and the Warrants are kept with the Securities Depository in the account named "Issuer Account", the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the Warrants, fill in the form to withdraw the Warrants or to request for the issuance of the Warrant Substitute as prescribed by the SET, and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the "Issuer Account". The Securities Depository will then issue the Warrant Substitute to be used as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares.

The Warrant Holders (both the Warrants in certificate form and in the scripless system) who wish to exercise their rights to purchase the newly issued ordinary shares shall comply with the conditions on the notification of the intention to exercise the Warrants, take necessary actions and submit the documents for the exercise of the Warrants within the relevant Notification Period, as set out below:

- (a) To submit a correct and completed notification form to exercise the Warrants, duly signed by the Warrant Holder, to the Company or the Agent Receiving Exercise Intention (as the case may be), within the Notification Period;
- (b) To deliver the Warrant Certificate or the Warrant Substitute in the number specified in the notification form to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (as the case may be);
- (c) To pay the exercise price according to the amount specified in the notification form to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (as the

case may be). The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by check, cashier's check or draft which can be called for collection in Bangkok within 2 Business Days and is crossed and made payable to "**BTS Group Holdings Plc. for the subscription and exercise of rights under the Warrants**", or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of such exercise price. If the Company or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent Receiving Exercise Intention, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise his/her rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrant Certificate or the Warrant Substitute together with the check, cashier's check or draft which cannot be collected, to such Warrant Holder within 14 days after each respective Exercise Date. Nevertheless, the Warrant Holders will be able to notify the intention to exercise their rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cases;

(d) Supporting documents required for the exercise of the Warrants

- 1) Thai individual : A certified true copy of a valid identification card or governmental officer identification card/state enterprise officer identification card, and a certified true copy of the household registration (in case of any name/surname change which causes the name/surname to be different from the name/surname appearing on the Warrants, a certified true copy of any document issued by the governmental authority, e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be attached.)
- 2) Non-Thai individual : A certified true copy of a valid foreigner certificate or passport
- 3) Thai juristic person :
  - 3.1) A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each respective Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); and
  - 3.2) A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies the documents under sub-paragraph 3.1)

- 4) Non-Thai juristic person : 4.1) A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, duly signed by the authorized signatory(ies) of such juristic person and affixed with the seal of such juristic person (if any); and
- 4.2) A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents under sub-paragraph 4.1)

Documents under sub-paragraphs 4.1) and 4.2), which are certified as the true copies by the authorized signatory(ies), shall be notarized by the Notary Public within a period of no longer than 6 months prior to each respective Exercise Date.

If a Warrant Holder fails to submit supporting documents for the exercise of the Warrants as mentioned above, the Company and/or the Agent Receiving Exercise Intention reserve the rights to consider that such Warrant Holder does not intend to exercise the rights under the Warrants. Nevertheless, the Company and/or the Agent Receiving Exercise Intention can exercise its discretion to allow such Warrant Holder to exercise the Warrant(s) as deemed appropriate; and

- (e) The Warrant Holders shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the Warrants.

**1.2.8** The number of the Warrants to be exercised shall be the non-fractional number only. The exercise ratio is 1 unit of the Warrants for 1 newly issued ordinary share, except in the case that the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as specified in Clause 5.

**1.2.9** If the Company and/or the Agent Receiving Exercise Intention receive the incomplete or incorrect documents for the exercise of the Warrants as specified in Clause 1.2.7, or if the Company and/or the Agent Receiving Exercise Intention found any incomplete or incorrect information in the notification form to exercise the Warrants or the stamp duties affixed thereto (if any) are incomplete according to the Revenue Code, or any applicable regulations or laws, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such error within such period, the Company shall deem that such Warrant Holder intends to cancel his/her exercise of the Warrants in such exercise. The Company and/or the Agent Receiving Exercise Intention shall return the Warrant Certificate or the Warrant Substitute and refund the money received without any interest to such Warrant Holder within 14 days after the relevant Exercise Date. Nevertheless, the Warrant Holder will be able to notify the intention to exercise their rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall deem that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cases.

In the case that the Warrant Holder fails to make a full payment or make excess payment, the Company and/or the Agent Receiving Exercise Intention is entitled to take one of the following actions as the Company and/or the Agent Receiving Exercise Intention may consider appropriate:

- (a) The Company or the Agent Receiving Exercise Intention may deem that the notification of the intention to exercise the Warrants is equal to the lower amount between (1) the number of the newly issued ordinary shares entitled to receive according to the rights and (2) the number of the newly issued ordinary shares entitled to receive corresponding to the payment made on such exercise received by the Company or the Agent Receiving Exercise Intention at the exercise price and exercise ratio at such relevant time; or
- (b) The Company or the Agent Receiving Exercise Intention may require the Warrant Holder to make the additional payment in full according to the amount his/her wishes to exercise within the Notification Period. If the Company or the Agent Receiving Exercise Intention does not receive the payment in full within such period, it shall be deemed that such Warrant Holder intends to cancel the exercise of the Warrants in such exercise only for the portion that has not been fully paid by the Warrant Holder. The Warrant Holder will be able to notify their intention to purchase the newly issued ordinary shares in the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages due to whatsoever reasons.

In case of paragraph (a) or (b), in the event that there will be any refund of money to the Warrant Holders, the Company and/or the Agent Receiving Exercise Intention shall refund the money remained from the exercise of the Warrants or the money received without any interest to such Warrant Holder within 14 days after the relevant Exercise Date pursuant to the methods and conditions specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of check for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the notification form to exercise the Warrants, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

**1.2.10** In the event that the Warrant Holder delivers the Warrant Certificate representing the number of the Warrants more than those he/she wishes to exercise, the Company shall deliver a new Warrant Certificate representing the remaining units of the Warrants to such Warrant Holder within 15 days from the relevant Exercise Date, and cancel the former Warrant Certificate.

**1.2.11** The number of the newly issued ordinary shares issued upon the exercise of the Warrants shall be calculated by dividing the amount of money received from the Warrant Holder for the exercise of the Warrants as described above by the exercise price. The Company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number of the units of the Warrants times by the exercise ratio.

If there is an adjustment of exercise price and/or exercise ratio causing (a) any fraction of share after the calculation, such fraction shall be rounded down, and (b) any fraction of subscription price after the calculation, such fraction shall be rounded down. The Company shall refund the money remained from such exercise (if any) without any interest to the respective Warrant Holder within 14 days after the respective Exercise Date pursuant to the methods and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention. In this regard, the Company reserves the rights not to refund any remainder less than Baht 1 from such exercise.

Nevertheless, in any case, if the delivery of check for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to

exercise has been duly carried out via registered mail to the address specified in the notification form to exercise the Warrants, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

- 1.2.12** After the Warrant Holder, who wishes to exercise the rights to purchase the newly issued ordinary shares, completes and fulfills all conditions on the notification of the intention to exercise the Warrants as specified in Clause 1.2.7, i.e. submitting the Warrants Certificate or the Warrant Substitute and the notification form to exercise the Warrants including the supporting documents for the exercise of the Warrants and making full and correct payment for the exercise price, the Warrant Holder shall not be able to revoke the exercise of the Warrants, unless a prior written consent from the Company is obtained.
- 1.2.13** When the Last Notification Period has lapsed but the Warrant Holder has not yet complied with all conditions on the notification of the intention to exercise the Warrants as specified in Clause 1.2.7, it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder shall no longer be able to exercise his/her rights under the Warrants.
- 1.2.14** The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the newly issued ordinary shares issued pursuant to the exercise of the Warrants within 14 days after each respective Exercise Date. The Company shall arrange the share registrar of the Company to register the Warrant Holder, who exercises the Warrants, as a shareholder of the Company in the shareholders' register book according to the number of shares received from such exercise.

The Company will submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the SET within 30 days after each respective Exercise Date.

- 1.2.15** In the case that the number of newly issued ordinary shares reserved to accommodate the exercise of the Warrants is not sufficient to accommodate the exercise of the Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's inability to exercise the rights under the Warrants as specified in Clause 6.
- 1.2.16** The Company will not compensate for any damages to the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise their rights under the Warrants as a result of a restriction of non-Thai shareholding ratio as specified in the Company's Articles of Association that the shareholding ratio of the non-Thai persons shall not exceed 49 percent of the total issued shares of the Company.

## **2. Meeting of the Warrant Holders**

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

- (a) The Company is entitled to convene the meeting of the Warrant Holders at any time. However, the Company shall convene the meeting of the Warrant Holders in order to obtain the resolution for any further proceeding without delay within 30 days after the date on which the Company is aware of an occurrence of any of the following events:
- 1) In the event that there is any proposal for the amendment of the material part of the Terms and Conditions either by the Company or the Warrant Holders as specified in Clause 3, provided that the Company and/or the Warrant Holders are not entitled to propose for the amendment of the Terms and Conditions regarding the exercise ratio or exercise price; or



- 2) In the event that there is the occurrence of an important event which could materially affect the Warrant Holders or the ability of the Company in complying with the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days after the date on which the Company is becoming aware of an occurrence of the events in paragraph 1) or 2) above, the Warrant Holders, holding in aggregate amount of not less than 25 percent of all units of the Warrants that have not yet been exercised at that relevant time, may jointly sign their names in making the letter requesting the Company to convene the meeting of the Warrant Holders by clearly specifying the reason for convening the meeting in such letter. The Company shall then convene the meeting of the Warrant Holders within 30 days after the receipt of such request from the Warrant Holders. If the Company fails to convene the meeting within such period of time, the Warrant Holders shall be entitled to convene the meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book to identify the Warrant Holders entitled to attend the meeting for a period of no more than 21 days prior to the date of the meeting of the Warrant Holders.

- (b) In convening the meeting of the Warrant Holders, whether the meeting has been convened by the Company or the request of the Warrant Holders, the Company shall prepare the notice of the meeting specifying the meeting venue, date, time and the name of the person requesting for the meeting as well as the agenda to be discussed therein, and send the notice to each Warrant Holder according to the names and addresses appearing on the Warrant Holders Register Book and disclose such information through the electronic information disclosure system of the SET, at least 14 days prior to the date of the meeting of the Warrant Holders.
- (c) At the meeting of the Warrant Holders, the Warrant Holders who are entitled to attend and vote at the meeting may appoint proxy to attend and vote at the meeting on their behalf, by preparing a letter of proxy in accordance with the form specified by the Company and submitting such letter of proxy to the chairman of the meeting or any person appointed by the chairman of the meeting prior to the commencement of the meeting.

The Warrant Holder who is entitled to vote at the meeting of the Warrant Holders means a Warrant Holder whose name appears in the Warrant Holders Register Book on the book closure date to determine the Warrant Holders who are entitled to attend the meeting, excluding any Warrant Holder who has an interest in any agenda to be considered and resolved at the meeting.

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

- (d) In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by him/her and one unit of Warrants shall carry one vote.
- (e) In the meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or any person appointed by the Chairman of the Board of Directors of the Company shall act as the chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may be any person elected by the Warrant Holders. In both cases, the chairman of the meeting shall not have a casting vote in case of a tie vote.

- (f) The quorum of the meeting of the Warrant Holders shall consist of the Warrant Holders holding not less than 25 percent of all units of the Warrants which have not yet been exercised at such relevant time, attending the meeting either in person or by proxy. In any meeting, if 60 minutes have lapsed from the time scheduled for the meeting but the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted.

In the case that such meeting of the Warrant Holders is called by the Company, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall send the notice to all Warrant Holders and the SET in accordance with the details and methods specified in Clause 2(b) above. In the latter meeting, the quorum is not required to be constituted, i.e. any number of the Warrant Holders shall constitute a quorum.

However, if the meeting of the Warrant Holders is called by the Warrant Holders and the quorum of such meeting cannot be constituted at the first convened meeting of the Warrant Holders, the meeting shall be cancelled and there will be no re-convened meeting.

- (g) A resolution of the meeting of the Warrant Holders shall be passed by the votes of no less than half of all votes of the Warrant Holders attending the meeting and casting their votes.
- (h) Any resolution passed by the meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attend the meeting.
- (i) After the Company convenes the meeting of the Warrant Holders, the Company shall disclose the resolution of the meeting of the Warrant Holders to the Warrant Holders through the electronic information disclosure system of the SET without delay.
- (j) The Company shall prepare and record the minutes of the meeting of the Warrant Holders and keep such record at the head office of the Company. The minutes of the meeting duly signed by the chairman of the meeting shall be deemed the valid evidence for all agenda discussed in the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the SEC within 14 days after the date of the meeting of the Warrant Holders.
- (k) In the meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company are entitled to attend the meeting to provide opinions or give explanations to the meeting of the Warrant Holders.
- (l) The Company shall be responsible for all expenses relating to the holding of the meeting of the Warrant Holders.
- (m) The Company shall amend the Terms and Conditions in accordance with the resolution of the meeting of the Warrant Holders to be effective from the date the meeting passed the respective resolution. The Company shall notify such amendment of the Terms and Conditions in writing to the SEC, the SET and the Warrant Registrar within 15 days after the date of such amendment. In this regard, the Company shall notify the Warrant Holders of such amendment through the electronic information disclosure system of the SET on the same day that the Company notifies the SEC, the SET and the Warrant Registrar, and shall comply with the conditions specified in Clause 3.





- (n) In the case that the meeting cannot be convened within the term of the Warrant, it shall be deemed that the holding of such meeting is terminated and such meeting has not been convened.

### **3. Amendment to the Terms and Conditions**

#### **3.1 Amendment to the part that is clearly favorable to the Warrant Holders or in the part required by law or the rights adjustment pursuant to these Terms and Conditions**

For an amendment to the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or in the part that will not deprive those currently available to the Warrant Holders, or in the part required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC, or in the case of the rights adjustment pursuant to Clause 5, such amendment can be made by the Company without the consent of the meeting of the Warrant Holders.

#### **3.2 Other Amendments**

An amendment to the Terms and Conditions other than in Clause 3.1 requires the consent from the Company and the meeting of the Warrant Holders.

An amendment to the Terms and Conditions of the Warrants as specified in this Clause 3.2 shall require the consent from the meeting of the Warrant Holders which shall be passed by the votes of not less than half of all votes of the Warrant Holders attending the meeting and casting their votes.

#### **3.3 Conditions for the Amendment to the Terms and Conditions**

An amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 or any regulation of the SEC including its amendment, except in the case a waiver is granted.

In this respect, the Company shall notify the SEC, the SET and the Warrant Registrar of any amendment to the Terms and Conditions and shall submit the amended Terms and Conditions to such persons within 15 days after the date on which the Terms and Conditions have been amended as specified Clause 3.1 or 3.2 (as the case may be). The Company shall inform the Warrant Holders of the amendments to the Terms and Conditions as specified in Clause 3.1 or 3.2 through the electronic information disclosure system of the SET on the same date that the Company informs the SEC, the SET and the Warrant Registrar, and shall send the amended Terms and Conditions to the Warrant Holders upon request within 15 days after the receipt of such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and days of the respective places.

### **4. Transfer of the Warrants**

#### **4.1 The transfer of the Warrants that is not kept at the Securities Depository shall be made in accordance with the following criteria:**

- (a) The Warrants transfer procedure between the transferor and the transferee: The transfer of the Warrants will be completed when the transferor of the Warrants whose name appears in the Warrant Holders Register Book as the owner of the transferring Warrants or the latest transferee, together with the signatures at the back of the Warrant Certificate showing the continuation of the transfer from all transferors whose names

appear thereon (as the case may be) and delivers the Warrant Certificate to the transferee by causing his/her signature at the back as a proof of the transfer.

- 1) *The result of the transfer of the Warrants between the transferee and the Company:* The transfer of the Warrants will be valid against the Company when the Warrant Registrar receives the request for the registration of the Warrants along with the Warrant Certificate that the transferee duly signs his/her signature as the transferee at the back of the Warrant Certificate.
  - 2) *The result of the transfer of the Warrants between the transferee and a third party:* The transfer of the Warrants will be valid against a third party when the Warrant Registrar registers the transfer of the Warrants in the Warrant Holders Register Book.
- (b) The request for the registration of the Warrants shall be made at the head office of the Warrant Registrar on the business days and during the business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. The Warrant Registrar shall be entitled to refuse to accept the request for the registration of the Warrants if the Warrant Registrar views that such transfer is illegal. A person requesting for the registration shall submit to the Warrant Registrar the Warrant Certificate containing all signatures required in Clause 4.1(a) along with other evidence to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the Warrants as per the instruction of the Warrant Registrar.

#### **4.2 Transfer of the Warrants kept at the Securities Depository**

The transfer of the Warrants kept at the Securities Depository shall be proceeded in accordance with the regulations of the Securities Depository.

#### **5. Adjustment of Rights under the Warrants**

The Company shall adjust the exercise price and/or exercise ratio to purchase the Company's newly issued ordinary shares (or adjustment of the number of Warrants in lieu of the exercise ratio) throughout the term of the Warrants, if any of the events set out below occurs. In this respect, the adjustment shall be made for the purpose of preserving interest of the Warrant Holders not to be less favorable than those currently available to them.

- (a) In case of a change in a par value of the Company's ordinary shares as a result of the consolidation of shares or split of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of the share par value has been registered with the Ministry of Commerce.

- 1) The exercise price shall be adjusted in accordance with the following formula:

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

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

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



In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

Par 1 represents par value of the Company's ordinary shares after the change

Par 0 represents par value of the Company's ordinary shares prior to the change

- (b) In case the Company issues and offers new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares which is below 90 percent of the market price per share of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares in case of a rights offering and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

"The net price per share of new ordinary shares" shall be calculated from the total amount of proceeds received from the offering of ordinary shares less the expenses incurred from the issuance of such securities (if any), then divided by the number of all new ordinary shares.

"The market price per share of the Company's ordinary shares" means the trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the calculation date.

"The calculation date" means the first day on which the purchasers of the ordinary shares of the Company shall not be granted the rights to subscribe for the newly issued ordinary shares in case of a rights offering and/or the first day of the subscription of ordinary shares in case of a public offering or a private placement (as the case may be).

In case that the market price per share of the Company's ordinary shares cannot be determined because there is no trading of ordinary shares during the relevant time, the Company shall instead determine the fair value of the Company's ordinary shares to be used for the calculation.

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

- 1) The exercise price shall be adjusted in accordance with the following formula:

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

MP represents the market price per share of the Company's ordinary shares

A represents the number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering or a private placement (as the case may be)

B represents the number of ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement

BY represents the amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement

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

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

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

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

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

- 1) The exercise price shall be adjusted in accordance with the following formula:

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

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

MP represents the market price per share of the Company’s ordinary shares

A represents the number of paid-up ordinary shares as at the date prior to the closure of the Company’s shareholders register book to determine the persons entitled to subscribe for the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering or a private placement (as the case may be)

B represents the number of new ordinary shares reserved for the exercise of the securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement

BY represents the amount of proceeds received after expenses (if any) from the new securities which confer the right to convert/exchange

into the ordinary shares or the right to purchase the ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement together with amount received from the exercise of the rights under such securities.

- (d) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares of the Company shall not be granted the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

- 1) The exercise price shall be adjusted in accordance with the following formula:

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

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

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

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

- (e) In the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit after the income tax under the standalone financial statements of the Company of any relevant fiscal year.

The distribution of dividends from the Company's net profits and/or the retained earning under the standalone financial statements of the Company of each fiscal year shall be taken into consideration regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

The adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares of the Company shall not be granted the rights to receive such dividend payment (the first date that the SET posts XD sign).

"The market price per share of the Company's ordinary shares" means the trading value of the Company's ordinary shares divided by the number of the Company's ordinary

shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the calculation date.

“The calculation date” means the first date on which the purchasers of ordinary shares of the Company shall not be granted the rights to receive the dividend payment (the first date that the SET posts 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:

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

In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

MP represents the market price per share of the Company’s ordinary shares

D represents dividend per share paid to the shareholders

R represents dividend per share calculated from 95 percent of the Company’s net profit after the income tax under the standalone financial statements of the Company of any relevant fiscal year, divided by the number of the total shares entitled to receive the dividend

- (f) In the events where the Warrant Holders are caused to lose their rights and interests other than those stated in paragraphs (a) – (e), the Company shall consider the adjustment of the exercise price and/or exercise ratio (or adjustment of the number of Warrants in lieu of adjustment of exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company’s decision shall be absolute and final.
- (g) The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs (a) – (f) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). If there is any decimal from the calculation in any order, the exercise price and exercise ratio shall be kept as three digits of decimal.
- (h) The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of consolidation of shares.



In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with maximum three digits of decimal) multiplies by the number of ordinary shares. The number of ordinary shares shall be calculated from the new exercise ratio after the adjustment (with maximum three digits of decimal) multiplies with the number of the exercised units of the Warrants. Any fractional share (if any) resulted from the calculation shall be rounded down. With regard to the amount of money to be payable upon the exercise of the Warrants, if there is a remainder less than Baht 1, it shall be rounded down.

With regard to the adjustment of exercise price, if the calculation causes the new exercise price to be lower than the par value of shares of the Company, the par value shall be used as the new exercise price instead.

- (i) In adjusting the exercise price and/or exercise ratio under paragraphs (a) – (f), the Company shall inform the Warrant Holders of such adjustment through the electronic information disclosure system of the SET immediately or by 9.00 a.m. of the date on which the adjustment of the exercise price and/or the exercise ratio become effective. The Company shall also inform the SET, the SEC, and the Warrant Registrar of the adjustment in writing stating the details of the calculation of adjustment and the reasons for adjustment and submit the amended Terms and Conditions within 15 days after the date on which the adjustment of the exercise price and/or the exercise ratio become effective, and shall send the amended Terms and Conditions to the Warrant Holders upon request within 15 days after the receipt of such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copy of the amended Terms and Conditions during the business hours and days of the respective places.

## **6. Compensation in the case that the Company is unable to provide the newly issued ordinary shares to accommodate the exercise of the Warrants**

- 6.1** The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise the Warrants according to the conditions on the notification of the intention to exercise the Warrants as specified in the Clause 1.2.7 but the Company is unable to provide them with sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of the rights under the Warrants. The Company will make compensation to such Warrant Holders in the amount derived from the calculation formula in Clause 6.3, save for the case of restriction on the transfer and the exercise of the Warrants as specified in Clause 14.
- 6.2** The Company will make compensation pursuant to Clause 6.1 to the Warrant Holders within 30 days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

However, in any case, if the check in respect of such compensation has been duly delivered to the Warrant Holders via the registered mail to the address specified in the notification form to exercise the Warrants, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

- 6.3** The compensation that the Company will pay to the Warrant Holders as per Clause 6.1 is calculated by the following formula:

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



In this regard,

B	represents	the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of the Warrant
MP	represents	the market price per share of the Company's ordinary shares calculated from the trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares which have been traded on the SET during the period of 5 consecutive Business Days prior to the respective Exercise Date on which the Warrant Holders notify the intention to exercise the Warrants
EP	represents	the exercise price or the adjusted exercise price in accordance with the conditions concerning the rights adjustment

However, in case of the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise the rights due to the restriction of the non-Thai shareholding ratio under the Company's Articles of Association which specify that "the Company's shares can be freely transferred without any restriction, except for the case that such transfer may cause the non-Thai persons to hold more than 49 percent of the total issued shares of the Company. If any transfer will increase the ratio of aggregate shares held by the non-Thai persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares", in such case, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai Warrant Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever.

**7. Procedure in case of the fraction of shares**

In the case that the exercise ratio is adjusted according to the conditions for the adjustment of the exercise ratio as specified in the Terms and Conditions and there is a fraction of ordinary shares from the exercise of the Warrants, such fraction shall be rounded down.

**8. Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares to accommodate the exercise of the Warrants**

The 2021 Annual General Meeting of Shareholders, held on July 19, 2021, resolved to approve the allocation of up to 2,633,631,940 newly issued ordinary shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W8 Warrants. In addition, it was also resolved to approve the allocation of up to 658,407,985 newly issued ordinary shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W6 Warrants and the allocation of up to 1,316,815,970 newly issued ordinary shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W7 Warrants.

**9. Details of the newly issued ordinary shares reserved to accommodate the exercise of the Warrants**

Number of the newly issued ordinary shares reserved to accommodate the exercise of the Warrants : Up to 2,633,631,940 shares

Par value : Baht 4 per share

Exercise price : Baht 14.90 per share unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

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

**10. Rights of the newly issued ordinary shares issued upon the exercise of Warrants**

The rights of the newly issued ordinary shares issued in corresponding to the exercise of the Warrants shall rank *pari passu* in all respects with the existing ordinary shares of the Company and shall have the same rights to receive dividend payment or other benefits that the Company confers to the shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders in the shareholders register book of the Company. In the event that the Company announces the date for determining the rights in dividend payment or other benefits to the shareholders prior to the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders of the Company, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

**11. Restriction on the share transfer**

The Company's shares are freely transferable except in the case that such transfer causes the non-Thai persons to hold shares more than 49 percent of the Company's total issued shares. The Company reserves the right to deny the registration of the share transfer if such share transfer will cause the shareholding of the non-Thai persons to exceed the abovementioned ratio.

**12. Status of the Warrant Holders during the notification of the intention to exercise the Warrants**

During the day on which the Warrant Holders have notified the intention to exercise the Warrants and the day before the Ministry of Commerce accepts the registration of the increase of the paid-up capital after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status shall cease on the day the Ministry of Commerce accepts the registration of the increase of the paid-up capital in corresponding to the exercise of the Warrants.

In the event that the Company adjusts the exercise price and/or exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares issued in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the exercise price and/or the exercise ratio (as the case may be) is adjusted. These additional ordinary shares may be received later than those ordinary shares which were previously allotted but no later than 45 days after the date of the rights adjustment.

**13. Secondary market of the offered Warrants**

The Company shall list the Warrants on the SET within 30 days from the issuance date of the Warrants.



**14. Restrictions on the transfer and the exercise of the Warrants**

The Company has no restriction on the transfer of the Warrants. However, the Company has a restriction on the exercise of the Warrants and a restriction on shareholding ratio of the non-Thai persons as prescribed in the Company's Articles of Association as detailed below:

- (a) The Company shall not issue the new ordinary shares to the non-Thai persons who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants as specified in Clause 1.2.7, if such exercise will cause the shareholding ratio of the non-Thai persons to exceed 49 percent of the total issued shares of the Company as stipulated in the Company's Articles of Association.
- (b) If the restriction under paragraph (a) above causes the non-Thai Warrant Holders who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants as specified in Clause 1.2.7 to be unable to exercise their rights in accordance with the number specified in the notification form to exercise the Warrants whether in whole or in part, the Company and/or the Agent Receiving Exercise Intention reserves the rights to refund to the non-Thai Warrant Holders the money remained from the part that cannot be exercised without any interest within 14 days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.
- (c) The non-Thai Warrant Holders are not entitled to any compensation from the Company and the Agent Receiving Exercise Intention in the case of the inability to exercise the Warrants as a result of the restriction on shareholding ratio of the non-Thai persons as specified in paragraph (a) above.

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

These Terms and Conditions will be effective from the issuance date of the Warrants until and including the last Exercise Date. These Terms and Conditions will be governed and interpreted by Thai law, and if any content in the Terms and Conditions is in conflict with the law or any notification governing the Warrants, the content in such law or notification shall be applied to the Warrants only in place of the conflicting content.

Warrant Issuer

**BTS Group Holdings Public Company Limited**

November 22, 2021

- *Signature* -

(Mr. Kavin Kanjanapas / Mr. Kong Chi Keung)

Directors



**BTS Group Holdings Public Company Limited**

14<sup>th</sup> – 15<sup>th</sup> Floor, TST Tower, 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

Tel: +66 2273 8511-5, +66 2273 8611-5 Fax: +66 2273 8610, +66 2273 8616 [www.btsgroup.co.th](http://www.btsgroup.co.th)