



Terms and Conditions Governing the Rights and Obligations of
the Issuer and Holders of the Warrants to Purchase
Ordinary Shares of Techlead NPN Public Company Limited
No. 2 (TL-W2)

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to
Purchase Ordinary Shares of Techlead NPN Public Company Limited No. 2 (TL-W2)

The Warrants to Purchase Ordinary Shares of Techlead NPN Public Company Limited No. 2 (the “Warrants” or “TL-W2”) issued by Techlead NPN Public Company Limited (the “Warrant Issuer” or the “Company”) by virtue of the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025, which was convened on September 12, 2025, which are named certificate and transferable, in order to offer for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at no cost, at an allocation ratio of 6 existing ordinary shares to 1 unit of the Warrants (if there are fractional warrants resulting from the calculation, such fractions shall be disregarded).

In this regard, the Warrant Holders shall be entitled to the rights set out in the Terms and Conditions (as defined below). The Warrant Issuer and the Warrant Holders shall be bound by all the Terms and Conditions, and it shall be deemed that the Warrant Holders have acknowledged and understood provisions of these Terms and Conditions and agreed to accept all provisions of these Terms and Conditions.

The Warrant Issuer will make available copies of these Terms and Conditions at the head office of the Warrant Issuer and/or at the head office of the Receiving Agent (if any) for the purpose of inspection by the Warrant Holders on the Business Days and business hours of such persons (as the case may be).

Section 1

Important Features of the Warrants

Name	:	Warrants to Purchase Ordinary Shares of Techlead NPN Public Company Limited No. 2 (the "Warrants" or "TL-W2")
Type of Warrants	:	Named certificate and transferable
Allocation Method	:	Allocate the Warrants to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at no cost, at an allocation ratio of 6 existing ordinary shares to 1 unit of the Warrants (if there are fractional warrants resulting from the calculation, such fractions shall be disregarded). In this regard, the Company has set the date for determining the names of shareholders who shall be entitled to receive the allocation of the TL-W2 Warrants (Record Date) on March 13, 2026.
Number of Issued Warrants	:	Not exceeding 949,875,357 units
Offering Price Per Unit	:	0.00 Baht per unit (at no cost)
Exercise Ratio	:	1 unit of the Warrant is entitled to purchase 1 ordinary share of the Company (par value Baht 1.00 per share), except in the case of an adjustment to the exercise ratio as specified in Clause 6. If there are fractional shares resulting from the calculation of the exercise, such fractions shall be disregarded.
Exercise Price	:	1.00 Baht per share, except in the case of an adjustment to the exercise price as specified in Clause 6.
Issuance Date of Warrants	:	March 25, 2026
Expiration Date of Warrants	:	March 24, 2028
Term of the Warrants	:	24 months from the issuance date of the Warrants. The Company will not request the Warrant Holders to exercise their rights under the Warrants prior to the scheduled date, nor will it extend the term of the Warrants.

Number of Ordinary Shares Allocated to Accommodate the Exercise of the Conversion Rights	:	949,875,357 shares (par value Baht 1.00 per share) equivalent to 22.48% of the total number of issued shares of the Company as of the date the Board of Directors resolved to approve the issuance and offering of TL-W2 Warrants, which is calculated according to the following formula: $= \frac{\text{Reserved Shares for TL-W2}}{\text{the total number of issued shares of the Company}}$ $= \frac{949,875,357}{4,224,797,738} = 22.48 \%$
Exercise Period	:	The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company's reserved shares for the first time on June 30, 2026. Thereafter, the Warrant Holders may exercise their rights on the last Business Day of each quarter of each calendar year (i.e., the last Business Day of March, June, September, and December) throughout the term of the Warrants (each, an "Exercise Date"). The last Exercise Date shall be the date on which the Warrants reach 24 months from the Issuance Date of the Warrants, being March 24, 2028. In the event that any Exercise Date or the last Exercise Date does not fall on a Business Day, such Exercise Date or the last Exercise Date shall be brought forward to the immediately preceding Business Day.
Notification of Intention to Exercise	:	The Warrant Holders who wish to exercise the right to purchase the ordinary shares of the Company shall notify their Intention to Exercise their rights to purchase the ordinary shares in accordance with the Warrants (the "Intention to Exercise") between 9.00 hrs. - 16.00 hrs., within 5 Business Days prior to each Exercise Date. In the event that the Exercise Date does not fall on a Business Day, such exercise date shall be brought forward to the last Business Day prior to such scheduled Exercise Date, except for the last Intention to Exercise, the notice of Intention to Exercise the rights shall be submitted within 15 days prior to the last Exercise Date.
Irrevocability of the Notice of Intention to Exercise the Warrants	:	Once the Warrant Holders have notified their Intention to Exercise the right to purchase the ordinary shares under the Warrants, such notice cannot be revoked, unless otherwise provided in Clause 5.4.8.

Secondary Market for the Warrants	:	The Company will apply an application to list the Warrants as listed securities on the Stock Exchange of Thailand once all required qualifications are fulfilled.
Secondary Market of the Ordinary Shares Issued from the Exercise of the Warrants	:	The Company will apply list the ordinary shares issued upon the exercise of the Warrants as listed securities on the Stock Exchange of Thailand.
Reasons to Issue New Shares to Accommodate the Adjustment of Rights	:	The Company will adjust the exercise price and/or the exercise ratio in accordance with the adjustment conditions specified in Clause 6 upon the occurrence of any event as stipulated in the Terms and Conditions, which falls under Clause 11(4)(b) of the Notification of Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants dated December 15, 2008 (including any amendments).
Objectives of the Issuance of Warrants and the benefits that the Company will receive from the Allocation of the Ordinary Shares in this Offering	:	The Company plans to utilize the proceeds received from the exercise of rights to purchase such ordinary shares to invest in the Technology and Information Technology Industry (the “ Tech Business ”) and other businesses related to the Tech Business, which will be beneficial to the Company and the shareholders of the Company because the Company will be able to expand its investment in other businesses with growth potential, which can generate consistent cash flow for the Company and strengthen its financial position. Furthermore, it helps mitigate the risk of dependency on a single business and increases future opportunities for the Company. It also enhances the Company's potential and confidence in its operations among stakeholders, as well as strengthens trust with financial institutions.
Benefits for the shareholders who exercise the conversion rights of the Warrants from the capital increase	:	The TL-W2 Warrant Holders who exercise their rights to purchase the ordinary shares of the Company will be entitled to receive dividends from the Company's operations once they have been registered as shareholders of the Company, with their names appearing in the Company's shareholder register book, and the Company has announced a dividend payment. This is subject to the relevant laws and regulations.

In this regard, The Company has a policy to pay dividends to its shareholders at a rate of not less than 40 % of the net profit remaining after deducting taxes and legal reserves. The Company will consider the operating results, financial position, liquidity, investment plans, the need for working capital in its operations, business expansion, and other relevant factors in the management of the Company, as deemed appropriate by the Board of Directors and/or the Company's shareholder. However, there must be no accumulated losses in the shareholders' equity.

Section 2**General Terms and Conditions****1. Definitions**

Unless stipulated otherwise, all wordings and terms used in these Terms and Conditions shall have the following meanings:

"Terms and Conditions"	: means Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants that shall be effective from the issuance date of Warrants, including any amendments (if any).
"Warrants"	: means Warrants to Purchase Ordinary Shares of Techlead NPN Public Company Limited No. 2 (TL-W2) or Warrant Substitutes that shall have details as stipulated in the Terms and Conditions (the "Warrants" or "TL-W2").
"Warrant Substitutes"	: means A document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants.
"Company" or "Warrant issuer"	: means Techlead NPN Public Company Limited.
"Notification TorChor 34/2551"	means Notification of the Capital Market Supervisory Board No. TorChor. 34/2551, Re: Application for and Approval of Offer for Sale of Newly Issued Warrants and Newly Issued Underlying Shares dated December 15, 2008 (including any amendments).
"Business Day"	: means A Day on which the SET is open for general business, other than Saturday or Sunday, or any day on which the Bank of Thailand announces as a public holiday of commercial banks.
"Warrant Holder"	: means Due holders of each unit of the Warrants under Clause 3.3.
"Warrant Holders Register Book " or "Register Book"	: means The register book or source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Registrar.

"Rights in the Warrants"	: means All rights in the Warrants, including but not limited to, rights to purchase the Reserved Shares, rights to attend and cast votes in the meeting of the Warrant Holders, and the rights to receive compensation in case there are insufficient Reserved Shares.
"Reserved Shares"	: means Ordinary shares of Techlead NPN Public Company Limited in the amount not exceeding 949,875,357 shares, with a par value of Baht 1.00 per share, issued to accommodate the exercise of the Warrants, including any additional newly issued ordinary shares to be issued in case of adjustment of rights under this Terms and Conditions.
"Shares"	: means Ordinary shares of Techlead NPN Public Company Limited.
"Period for Notification of Intention to Exercise"	: means The period of time during which the Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company can notify their Intention to Exercise the Warrants as specified in Clause 5.3.
"Issuance Date of Warrants"	: means Date March 25, 2026.
"Exercise Date"	: shall have a meaning as stipulated in Clause 5.1 of Terms and Conditions.
"SEC Office"	: means the Office of the Securities and Exchange Commission.
"Warrant Registrar"	: means Thailand Securities Depository Co., Ltd. and/or any person appointed as the new Warrant Registrar who assumes rights and obligations of registrar in connection with Warrant Registrar.
"SET"	: means The Stock Exchange of Thailand.
"TSD"	: means Thailand Securities Depository Co., Ltd.

2. General List

The Warrants are issued and offered in accordance with the Notification TorChor 34/2551.

3. Warrants, Warrant Holders Register Book, and Rights-holders in the Warrants

3.1. The Warrant Registrar shall have the duty to issue the Warrants to all Warrant Holders. In the case where the Warrants have been deposited with TSD, the Warrant Registrar shall record the name of "TSD" as the Warrant Holders in the Warrant Holders Register Book. The Warrant Registrar shall issue the Warrants or the Warrant Substitutes in the form as prescribed by the Warrant Registrar to TSD.

3.2. The Warrant Registrar shall perform duties in accordance with the registrar appointment agreement to prepare and maintain the Warrant Holders Register Book until all Warrants are exercised to purchase the Company's Reserved Shares or until the expiration of the Warrants (as the case may be).

3.3. Right-holders in the Warrants

3.3.1. Right-holders in the Warrants in general cases

The rights in the Warrants shall be vested in individuals or juristic persons whose names appear as the owners of such Warrants in the stated number as recorded in the Warrant Holders Register Book at that time or on the date before the first date of the closure of the Warrant Holders Register Book for the suspension of the transfer of Warrants in case there is a closure of the Warrant Holders Register Book (the date before the first day of posting the SP sign), unless a transfer of the Warrants which can be enforced against the Warrant Issuer according to Clause 4.1.1 has occurred on the date before the relevant closure date of the register book mentioned above, in which case the rights in the Warrants shall be vested in the transferee.

3.3.2. Right-holders in the Warrants: In the case where TSD acts as the Warrant Holders

Rights in the Warrants shall be vested in individuals or juristic persons that TSD notifies to the Warrant Registrar in writing that such persons or juristic persons are the right-holders in the Warrants in the amount informed by TSD to the Warrant Registrar, which shall not exceed the total number of the Warrants registered under the name of TSD in the Warrant Holders Register Book at that time or on the date before the first date of the closure of the Warrant Holders Register Book in case there is a closure of the Warrant Holders Register Book.

3.4. Upon notification from TSD to the Warrant Registrar, the Warrant Registrar shall have the duty to issue the Warrants to the rights-holders in the Warrants who deposit their Warrants with TSD, and to register the name of such rights-holders in the Warrants as the Warrants Holders in the Warrant Holders Register Book, according to the number informed by TSD. In this regard, when the Warrants are issued and registered, the Warrant Registrar shall amend the total number of the Warrants registered in the Warrant Holders Register Book under the name of TSD by deducting the number of the Warrants that have been separated and registered under the names of the right-holders in the Warrants. For the total number of the Warrants that specified in the Warrants or the substitute Warrants issued to TSD, if the Warrant Registrar does not amend the total number of Warrants (for any reason whatsoever), it shall be deemed that the number of the Warrants has been reduced by the number of the Warrants that have been separated and registered in the names of the rights-holders of the Warrants.

4. Transfer of the Warrant

4.1. Transfer of the Warrants that are not deposited with TSD shall be in accordance with the following criteria:

4.1.1. Transfer Form of the Warrants between the transferor and the transferee: Transfer of the Warrants will be complete when the transferor of the Warrants, who is registered as the owner of the Warrants in the Warrant Holders Register Book for the number of the Warrants to be transferred, or the last transferee with complete endorsement showing continuous transfer from the persons whose names appears (as the case may be), has delivered the Warrants to the transferee with signature endorsing the transfer.

1) Effect of the Warrants transfer between the transferee and the Company: The transfer of the Warrants will be valid against the Company once the Warrant Registrar receives the request for the registration of the transfer of the Warrants together with the Warrants that the transferee has signed as the transferee on the back of the Warrants completely.

2) Effect of the Warrants transfer between the transferee and a third party: The transfer of the Warrants will be valid against a third party once the Warrant Registrar registers the transfer in the Warrant Holders Register Book completely.

4.1.2. Requests for the Warrants transfer registration: The registration of the transfer shall be requested at the head office of the Warrant Registrar on a Business Day and during business hours of the Warrant Registrar and shall be done in the form and instructions specified

by the Warrant Registrar. The applicant for registration shall deliver the Warrants, which are completely endorsed in accordance with criteria in Clause 4.1.1, together with other evidence verifying the validity and completeness of the transfer and acceptance of the transfer of the Warrants, as required by the Warrant Registrar, and the Warrant Registrar shall issue a receipt for the application for the registration of the transfer of the Warrants to such applicant.

4.1.3. The Warrant Registrar will register the transfer of the Warrants into the Warrant Holders Register Book along with certify the transfer on the Warrants within 7 Business Days since the Warrant Registrar has received the application for registration and complete all relevant supporting documents, in the case where no new Warrant certificate is required to be issued, or within 15 Business Days since the date on which the Warrant Registrar has received the application for registration and complete all relevant supporting documents, in the case where a new Warrant certificate is required to be issued.

4.1.4. The Warrant Registrar has the right to reject any request for registration of the transfer of the Warrants if the Warrant Registrar considers that such transfer of the Warrants is illegal or violate the restrictions of the transfer of the Warrants (if any). The Warrant Registrar will notify the person requesting for the transfer within 7 Business Days from the date of the Warrant Registrar has received the application for registration and relevant supporting documents.

4.2. Transfer of the Warrants deposited with TSD shall be made in accordance with the regulations of the SET, TSD, and other relevant authorities.

5. Method of Exercise of Rights and Conditions on Exercise of Rights

5.1. Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company's reserved shares for the first time on June 30, 2026. Thereafter, the Warrant Holders may exercise their rights on the last Business Day of each quarter of each calendar year (i.e., the last Business Day of March, June, September, and December) throughout the term of the Warrants (each, an "Exercise Date"). The last Exercise Date shall be the date on which the Warrants reach 24 months from the Issuance Date of the Warrants, being March 24, 2028. In the event that any Exercise Date or the last Exercise Date does not fall on a Business Day, such Exercise Date or the last Exercise Date shall be brought forward to the immediately preceding Business Day.

In this regard, the Company will announce the Period for Notification of Intention to Exercise and relevant details through the electronic information dissemination system of the SET in order to notify the Warrant Holders at least 5 Business Days prior to the commencement of the Period for Notification of Intention to Exercise each time. In this regard, for the last Exercise, the Company will announce the information 14 days in advance of the closure date of the Warrant Holders Register Book for the suspension of the transfer of the Warrants through the electronic information dissemination system of the SET and will dispatch the details via registered mails to the Warrant Holders whose names appear in the Warrant Holders Register Book, in accordance with the criteria set forth in Clause 5.3.

5.2. Exercise of Rights to Purchase Ordinary Shares

In exercising the rights to purchase the ordinary shares of the Company, the Warrant Holders can exercise the rights to purchase all or part of the ordinary shares according to the Warrants they are holding, in accordance with the details set forth in Clause 5.4.4. Regarding the remaining Warrants that are not exercised within the last Exercise Date, the Company will assume that the Warrant Holders do not wish to exercise the rights under such Warrants, and such Warrants shall be canceled and become void without exercise. The Company will not request the Warrant Holders to exercise their rights under the Warrants prior to the scheduled date, nor will it extend the term of the Warrants.

5.3. Period for Notification of Intention to Exercise

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention to purchase the ordinary shares. The Period for Notification of Intention to Exercise the rights to purchase the ordinary shares of the Company are as follows:

5.3.1. Notification of Intention to Exercise the Rights to Purchase the Ordinary Shares (except for the Last Exercise)

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their Intention to Exercise the rights under the Warrants to purchase the ordinary shares of the Company in accordance with the methods and procedures for exercise of the Warrants under Clause 5.4 (the “**Intention to Exercise**”), during 9.00 hrs. to

16.00 hrs., within 5 Business Days prior to each Exercise Date (the “**Period for Notification of Intention to Exercise**”).

In this regard, the Company will not close the Warrant Holders Register Book for the suspension of the transfer of Warrants to determine Warrants Holders' right in the exercise of right to purchase the ordinary share of the Company. The Company will announce additional information and details regarding the Exercise Date, Period for Notification of Intention to Exercise, the Exercise Ratio, the Exercise Price, details of bank account for the subscription and exercise of rights under the Warrants, person designated by the Company as the Receiving Agent (if any) and place of exercise of right through the electronic information dissemination system of the SET or other systems as stipulated by the SET in order to notify the Warrant Holders at least 5 Business Days prior to the commencement date of the Period for Notification of Intention to Exercise in each exercise of right.

5.3.2. Period for Notification of Intention for the Last Exercise of Rights to Purchase the Ordinary Shares

The Warrants Holders shall notify their intention according to the methods and procedures for exercise of the Warrants under Clause 5.4, during 9.00 hrs. to 16.00 hrs. within 15 days prior to the last Exercise Date (the “**Period for Notification of Intention for the Last Exercise**”).

The Company will announce additional information and details regarding the last Exercise Date, Period for Notification of Intention for the Last Exercise, the Exercise Ratio, the Exercise Price, details of bank account for the subscription and exercise of rights under the Warrants, person designated by the Company as the Receiving Agent (if any) and place of exercise of right through the electronic information dissemination system of the SET or other systems as stipulated by the SET in order to notify the Warrant Holders at least 14 days prior to the closure date of the Warrant Holders Register Book to suspend the transfer of Warrants, together with dispatching the details via registered mails to the Warrant Holders whose names appear in the Warrant Holders Register Book as of the closure date to suspend the transfer of Warrants for the last exercise.

In this regard, the Company shall close the Warrant Holders Register Book to suspend the transfer of the Warrants for the last exercise for a period 21 days prior to the last Exercise Date, and the SET shall post an “SP” sign (Trading Suspension) to suspend the trading of the Warrants 2 Business Days prior to the closure date of the Warrant Holders Register Book, or according to other periods as stipulated by the SET for posting the “SP” sign in order to suspend the trading of the Warrants.

In the event that the commencement date of the closure of the Warrant Holders Register Book for the suspension of the transfer of Warrants does not fall on a Business Day of the SET, such commencement date of the closure of the Warrant Holders Register Book shall be brought forward to the last Business Day prior to such original commencement date of the closure.

5.4. Methods and Procedures for Exercise of the Warrants

5.4.1. Warrant Holders can request to receive the Notification Form of Intention to Exercise the rights to purchase the ordinary shares at the Company and/or the Receiving Agent (if any), or download it from the Company's website (<https://www.techleadnnpn.co.th/>). The notification of Intention to Exercise the right to purchase the ordinary shares can be made to the Company and/or the Receiving Agent (if any) according to the Period for Notification of Intention to Exercise as stipulated in Clause 5.3 above.

In the case where the Warrants are in the scripless system, the Warrant Holders who wish to exercise their rights shall notify their intention and submit a request form to withdraw the Warrants as specified by the SET.

a) In case the Warrant Holders have their securities trading account in the account of “Thailand Securities Depository Co., Ltd. for Depositors”, the Warrant Holders who wish to exercise their rights shall notify their intention and complete the request form to withdraw the Warrants as specified by the SET, by submitting it to the securities company acting as their securities broker. The securities broker will then notify TSD to withdraw the Warrants from “Thailand Securities Depository Co., Ltd. for Depositors” account. The TSD will issue the Warrant Substitutes to be used as evidence for the exercise of rights to purchase the ordinary shares of the Company.

- b) In case the Warrant Holders do not have a securities trading account and the Warrants are with TSD in the “Issuer Account”, the Warrant Holders who wish to exercise their rights shall notify their intention and complete the request form to withdraw the Warrants as specified by the SET, by submitting it to TSD to withdraw the Warrants from the “Issuer Account”. The TSD will issue the Warrants Substitutes to be used as evidence for the exercise of rights to purchase the ordinary shares of the Company.

The Warrant Holders (whether holding the Warrants in certificate form or through the scripless system) who wish to exercise their rights to purchase ordinary shares shall comply with the conditions concerning the notification of Intention to Exercise the Warrants by submitting the required documents within the Period for Notification of Intention to Exercise, as follows:

- a) The Notification Form of Intention to Exercise the rights to purchase the ordinary shares, fully and accurately completed in all fields, signed by the Warrant Holders and submitted to the Company, and/or the Receiving Agent (if any) within the Period for the notification of Intention to Exercise.
- b) Warrants or Warrant Substitutes in the form prescribed by the SET which is endorsed by the Warrant Holders in the number of Warrants specified in the Notification Form of Intention to Exercise the rights. In the event that the Warrant Holders do not exercise their rights to purchase the whole amount of ordinary shares and wish to authorize other persons to receive the new Warrants for the unexercised Warrants, the Warrant Holders shall attach a power of attorney, which signed by the Warrant Holders to authorize the other persons to receive the new Warrant for the unexercised Warrants on the Warrant Holders' behalf and send to the Company and/or the Receiving Agent (if any).
- c) Pay the amount for exercising rights as specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares and submit evidence of payment to the Company and/or the Receiving Agent (if any),

Warrant holders who wish to exercise their rights to purchase ordinary shares shall undertake as follows:

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- (1) Pay by personal cheque, cashier cheque or bank draft that can be collected in Bangkok and its vicinities within 1 Business Day as from each date of notification of the exercise of rights, and within the subscription period of ordinary shares as stipulated by the Company and marked crossed account payee to "Techlead NPN Public Company Limited" by specifying the name-surname and telephone numbers that can be contacted on the back side; or
 - (2) Transfer the money to a bank account of the Company in which the Company will notify information and details regarding the exercise of rights under Clause 5.3 as well as providing evidence of the transaction received from the bank, together with specifying the name-surname and telephone number that can be contacted; or
 - (3) Pay by any other method as specified by the Company and/or the Receiving Agent (if any) which will be determined and noticed later.

In this regard, the exercise of the rights to subscribe for such ordinary shares will be completed only when the Company and/or the Receiving Agent (if any) has received the payment as specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares or has been capable of successfully collecting such payment. If the Company and/or the Receiving Agent (if any) does not receive, or is unable to collect, payment for any reason not attributable to the fault of the Company or the Receiving Agent (if any), the Company shall deem that the Warrant Holder has elected not to exercise the rights and that the exercise of rights to purchase the ordinary shares on such occasion has been cancelled. The Company will deliver or arrange the Receiving Agent (if any) to deliver the Warrants, together with the cheque, cashier's cheque, or uncollectible bank draft by registered mail to the Warrant Holders at the address specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares within 14 days from the Exercise Date. The Company or the Receiving Agent (if any) will not be responsible for any interest and/or other damages under any circumstances. However, this shall not deprive the Warrant Holders of their right to exercise the Warrants to purchase the ordinary shares on any subsequent Exercise Date, unless it is the last Exercise Date. In such case, the Company shall deem the Warrants to have expired without being exercised, which the Company

and/or the Receiving Agent (if any) shall not be liable for any interest and/or damages whatsoever, under any circumstances.

- d) The Warrant Holders will be responsible for stamp duty or applicable taxes (if any) according to the Revenue Code, or any regulation or law governing the exercise of rights to purchase the ordinary shares under the Warrants.

- e) Place of Contact for the Exercise of the Warrants

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares may contact the following address and telephone numbers:

Company Secretary Office, Techlead NPN Public Company Limited

No. 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana Bangkok 10110. Tel: 02-392-9750 ext. 5 or 1005, during Business Days and business hours.

In the event of any changes to the place of contact for the exercise of the Warrants and/or the Receiving Agent (if any), including other channels for the exercising of rights, the Company will notify the Warrant Holders of such changes through the electronic information dissemination system of the SET.

- f) Supporting Evidence for the Exercise of the Warrants:

- 1) Thai Individuals: A certified true copy of a valid identification card or a valid governmental officer identification card or a valid state enterprise officer identification card (in the case of any changes in name/surname 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., certificate of name/surname change, etc. shall be attached), with a signature certifying the copy as true and correct. (In the case where the Warrant Holder exercising the rights is a minor, the following documents shall be attached: a consent letter from the father, mother, or legal guardian (as the case may be); a copy of the identification card of the father, mother,

or legal guardian; and a certified true copy of the house registration in which the minor resides)

- 2) Non-Thai Individuals: A certified true copy of a valid non-Thai certificate or a valid passport, certified as a true and correct copy with a signature.
- 3) Thai Juristic Persons: A certified true copy of the company affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the Exercise Date, duly certified by the authorized signatory(ies) whose name(s) appear on the aforementioned document and affixed with the corporate seal (if any), and certified as a true copy of the documents as specified in Clause 1) or 2) of the authorized director(ies).
- 4) Foreign-Registered Juristic Person: A certified true copy of the certificate of incorporation and/or a certificate of incorporation issued by the competent official of the juristic person or the government authority in the country where such juristic person is incorporated, which shall be issued within six (6) months prior to the Exercise Date, is required. Such document(s) shall certify the name of the juristic person, the name(s) of the authorized signatory(ies), the address of the head office, and the authority and/or conditions of signing authorization, together with specimen signatures of the authorized signatory(ies) and, if applicable, a power of attorney. All such documents shall be certified as true copies by the authorized signatory(ies) of the juristic person and affixed with the corporate seal (if any), and shall be accompanied by a certified true copy of the identification documents as specified in Clause 1) or Clause 2) of the authorized signatory(ies).

The documents under Clause 4) shall be notarized by a Notary Public in the country where such documents are issued, and shall be dated no longer than six (6) months prior to the relevant Exercise Date.

- 5) Custodian: A copy of registration documents, a custodian appointment letter, and documents under Clause 1) or 2) of the authorized signatory(ies). All such documents shall be certified as true copies by the authorized signatory(ies) of the juristic person and affixed with the corporate seal (if any).

The documents under Clause 5) shall be notarized by a Notary Public in the country where such documents are issued, and shall be dated no longer than six (6) months prior to the relevant Exercise Date.

If the Warrant Holders do not deliver evidence supporting the exercise of rights as mentioned above, the Company and/or the Receiving Agent (if any) reserves the right to consider that such Warrant Holders do not wish to exercise their rights in the Warrants on that occasion. However, the Company and/or the Receiving Agent (if any) may use its discretion to allow the Warrant Holders to exercise their rights as deemed appropriate.

- 5.4.2. The number of Warrants exercised for the subscription of the ordinary shares shall be in whole units only. The Exercise Ratio shall be one (1) Warrant to one (1) ordinary share, except where adjusted pursuant to the conditions for adjustment of the Exercise Ratio as specified in Clause 6.
- 5.4.3. The number of the ordinary shares to be issued upon exercise of the rights will be calculated by dividing the amount paid for exercising rights, which the Warrant Holders have paid as mentioned above, by the Exercise Price at the time of such exercise. The Company will issue the ordinary shares in whole numbers not exceeding the number of units of the Warrants multiplied by the Exercise Ratio. If there is an adjustment of the Exercise Price and/or the Exercise Ratio, resulting in fractions remaining from the calculation, the Company or the Receiving Agent (if any) will not include such fractions in the calculation and will return the remaining amount from such exercise of rights to the Warrant Holders by registered postal mail to the address specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, within 14 days from the Exercise Date, and the Company or the Receiving Agent (if any) will not be responsible for any interest and/or other damages, regardless of the circumstances. In case of an adjustment in Exercise Ratio according to the adjustment of Exercise Price and/or Exercise Ratio as specified in the adjustment condition which results in the arising of fraction of shares from the exercise of Warrants, such fractions shall be disregarded.

However, in any case of returning the remaining amount from the exercise of rights, or money received without the exercise of rights or where the rights cannot be exercised for any reason, if a cheque, draft, bank bill of exchange, or bank payment order crossed and made payable only to the Warrant Holder has been sent by registered mail to the address specified in the Notification Form of Intention to Exercise the Rights, or if the funds have been transferred to the Warrant Holder's bank account opened in Thailand as specified in the Notification Form of Intention to Exercise the Rights to Purchase Ordinary Shares, it shall be deemed that the Warrant Holder has duly received the refund. In such case, the Warrant Holder shall not be entitled to claim any interest and/or any damages whatsoever.

- 5.4.4. For each exercise of rights, the Warrant Holders shall exercise their rights to purchase not less than 100 ordinary shares and the number of units of the Warrants to be exercised to purchase the ordinary shares shall be a whole number only. However, if the Warrant Holders have the right to purchase less than 100 ordinary shares, the Warrant Holders shall exercise their rights to purchase all ordinary shares at once. Except for the last exercise of rights, the Warrant Holders can exercise their rights to purchase the ordinary shares without any minimum requirement for the number of ordinary shares.
- 5.4.5. If the Company and/or the Receiving Agent (if any) receives the documents notifying the Intention to Exercise the rights under Clause 5.4.1 that are incomplete or incorrect, or if the amount received by the Company or the Receiving Agent (if any) is not as specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, or if the Company or the Receiving Agent (if any) finds that the information filled in by the Warrant Holders in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares is incomplete or incorrect, or if the stamp duty (if any) is not fully affixed in accordance with the provisions of the Revenue Code, regulations, or other laws, the Warrant Holders shall make corrections within the Period for Notification of Intention to Exercise each time. If the Warrant Holders do not make corrections within such a period, the Company and/or the Receiving Agent (if any) will deem that the Warrant Holders intend to cancel the exercise of rights to purchase the ordinary shares on that occasion. The Company and/or the Receiving Agent (if any) shall return the money received and the Warrants to the Warrant Holder by registered mail to the address specified in the Notification Form of Intention to Exercise the Rights to Purchase Ordinary Shares within 14 days from the Exercise Date. The Company and/or the Receiving Agent (if any) shall not be liable for any interest and/or any other damages in any circumstances. In this regard, the Warrant Holder may submit a new

notification of the Intention to Exercise the rights to purchase ordinary shares on the next Exercise Date. However, if such Exercise Date is the last Exercise Date, the relevant Warrants shall be deemed to have expired without being exercised. The Company and/or the Receiving Agent (if any) shall not be liable for any interest and/or any other damages in any circumstances.

5.4.6. In case that the Warrant Holders pay for the exercise of rights incompletely, the Company and/or the Receiving Agent (if any) has the right to take the following actions as deemed appropriate by the Company and/or the Receiving Agent (if any);

- a) Consider that the number of ordinary shares subscribed is equal to either
(1) the number of ordinary shares that should be received according to the rights,
or (2) the number of ordinary shares that should be received according to the amount actually paid for exercising rights, which the Company and/or the Receiving Agent (if any) has received payment in full based on the Exercise Price and the Exercise Ratio at that time, whichever is lower; or
- b) Require the Warrant Holders to pay the additional amount according to the intention to fully exercise the rights within the Period for Notification of Intention to Exercise. If the Company or the Receiving Agent (if any) does not receive full amount for exercising rights within the specified period, the Company or the Receiving Agent (if any) shall deem that the Warrant Holders has expressed the intention not to exercise the rights to purchase the ordinary shares on that occasion, only for the portion for which the Warrant Holders have not paid the full exercise amount. In this regard, the Warrant Holders can notify the Intention to Exercise the right to purchase the ordinary shares again in the next time, except if the notification of Intention to Exercise rights on that occasion is the last exercise of rights, in which case such Warrants shall be deemed to have expired and the right to purchase the ordinary shares according to such Warrants will no longer exist. In this regard, the Company and/or the Receiving Agent (if any) will not be responsible for any interest and/or other damages, regardless of the circumstances.

Any action of the Company and/or the Receiving Agent (If any) shall be deemed final.

In case of a) or b), if there is a requirement to refund the money to the Warrant Holders, the Company and/or the Receiving Agent (if any) shall return the remaining Warrants together with any remaining amount (if any) to the Warrant Holders by registered postal mail to the address specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, within 14 days from the Exercise Date. The Company or the Receiving Agent (if any) will not be responsible for any interest and/or other damages, regardless of circumstances. However, the Warrants that have not yet been exercised shall remain valid until the last Exercise Date, unless it is the last Exercise Date.

- 5.4.7. In the event that the Company and/or the Receiving Agent (if any) has sent a cheque, bank draft, bank bill of exchange or bank payment order, crossed and made payable only to the Warrant Holder, by registered mail to the address specified in the Notification Form of Intention to Exercise the Rights to Purchase Ordinary Shares, or has transferred the funds to the Warrant Holder's bank account opened in Thailand as specified in the Notification Form of Intention to Exercise the Rights to Purchase Ordinary Shares, it shall be deemed that the Warrant Holder has duly received the refund. The Warrant Holder shall thereafter have no right to claim any interest and/or any damages whatsoever.
- 5.4.8. A Warrant Holder who wishes to exercise the right to purchase the ordinary shares, having fully complied with all conditions for the notification of intention to exercise the rights to purchase the ordinary shares, which includes the delivery of both the Warrants and the Notification Form of Intention to Exercise the rights to purchase the ordinary shares along with supporting evidence for the exercise of the Warrants as specified under Clause 5.4.1 f), and having made the full and correct payment of the subscription price for the ordinary shares, shall not be permitted to cancel or revoke the exercise of such rights, unless written consent is obtained from the Company and/or the Receiving Agent (if any).
- 5.4.9. After the expiration of the last Exercise Date, if the Warrant Holders have not fully complied with the conditions for exercising the rights specified by the Company and/or the Receiving Agent (if any), it shall be deemed that such Warrants have expired without being exercised, and the Warrant Holders shall no longer be able to exercise any rights.
- 5.4.10. In the case where the Warrant Holders deliver the Warrants in a number exceeding the number they intend to exercise, the Company and/or the Receiving Agent (if any) will deliver a new Warrant certificate with the reduced number of Warrants to such Warrant Holders if the Warrants

are in the scrip system, via registered postal mail within 14 days from the relevant Exercise Date, and will cancel the old Warrant certificate.

- 5.4.11. The Company will apply for registration of the change in its paid-up capital with the Ministry of Commerce according to the number of the newly issued ordinary shares issued for each exercise of rights within 14 days from the Exercise Date in such time. The Company will arrange the registrar of the Company's shareholders to register the Warrant Holders who have exercised their rights as ordinary shareholders of the Company in the Company's shareholder register book according to the number of ordinary shares calculated from such exercise of rights.

In this regard, the Company will apply for the ordinary shares resulting from the exercise of rights under the Warrants to be listed securities traded on the SET within 30 days from each Exercise Date.

The newly issued ordinary shares resulting from the exercise of rights under the Warrants will have the same rights and status as the ordinary shares of the Company that were previously issued in all respects, from the date on which the names of the Warrant Holders or their rights representative are registered as shareholders of the Company and the paid-up capital increase due to the issuance of newly issued ordinary shares from the exercise of rights under the Warrants is registered with the Ministry of Commerce.

- 5.4.12. In case the ordinary shares reserved to accommodate the exercise of rights under the Warrants are insufficient, the Company will compensate for the damages incurred to the Warrant Holders who cannot exercise their rights as specified in Clause 7. However, in the case that the Warrant Holders who are non-Thai individuals or non-Thai juristic persons are unable to exercise their rights due to restrictions on the shareholding proportion of foreign shareholders as specified in the Articles of Association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights due to the violation of foreign shareholding restrictions even though the ordinary shares are adequate.

- 5.4.13. Warrant Registrar

Thailand Securities Depository Co., Ltd.
No. 93 The Stock Exchange of Thailand Building
Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

Telephone : 0-2009-9000
Fax : 0-2009-9991
SET Contact Center : 0-2009-9999
Website : <http://www.set.or.th/tsd>
E-mail : SETContactCenter@set.or.th

The Warrant Registrar shall be responsible for closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall contain names and surnames, nationalities, and addresses of the Warrant Holders and other relevant details as required by TSD. In case of inconsistency of information, the Company will deem that the information recorded in the Warrant Holders Register Book is correct.

The Warrant Holders shall be responsible for notifying any changes or mistakes in the information recorded in the Warrant Holders Register Book and the Registrar of the Warrants shall make amendments or corrections to such information accordingly.

The Company reserves the right to change the Registrar of the Warrants and will notify such changes to the Warrant Holders via the electronic information dissemination system of the SET and will notify the SET and the SEC Office within 15 days from the date of such change.

5.4.14. Delivery of the Warrants

The Company will deliver the Warrants to person(s) whose name(s) appears on the lists of the person has been allocated the Warrants and the Company will undertake to issue and deliver the Warrants, with the following details:

5.4.14.1. In the case that the shareholders of the Company who has been allocated the Warrants does not have a securities trading account with a securities company or TSD

The Warrant Registrar will deliver the Warrants to the persons who have been allocated according to the number of the allocated Warrants via registered postal mail with return receipt. The registered mail will be sent to the name and addresses provided in the shareholder register book as of the date for determining the names of shareholders who are entitled to receive the TL-W2 Warrants (Record Date) on March 13, 2026 within 15 Business Days from the date of issuance of the Warrants.

In this case, the persons who have been allocated will not be able to sell the Warrants allocated this time on the SET until they have received the Warrants, which may be received after the Company's Warrants have started trading on the SET.

5.4.14.2. In the case that the shareholders of the Company who has been allocated the Warrants have a securities trading account with a securities company

The Warrant Registrar will deposit the Warrants with "Thailand Securities Depository Company Limited for Depositors", and will record the number of Warrants that the securities companies have deposited. Simultaneously, the securities company shall record the number of Warrants allocated to the recipients in their respective accounts and issue a deposit evidence to the recipients as soon as practicable. In this case, the Warrant Holders will be able to sell the allocated Warrants on the SET immediately upon the approval for trading of the Company's Warrants on the SET.

However, the name of the shareholders who have been allocated shall match the name of the securities trading account owner where the allocated recipients intend to deposit the Warrants. Otherwise, the Company reserves the right to issue the Warrants to the persons who have been allocated in accordance with Clause 5.4.14.1 instead.

5.4.14.3. In case the persons who have been allocated the Warrants have a securities trading account with TSD, No. 600.

The Warrant Registrar will deposit the allocated Warrants with TSD, and TSD will record the number of allocated Warrants in the issuer's account No. 600 and issue deposit evidence to the persons who have been allocated the Warrants as soon as practicable. If the persons have been allocated Warrants wish to sell the Warrants, they shall withdraw the Warrants from the issuer's account under member No. 600 through a general securities company, which may charge a transaction fee as prescribed by the TSD and/or such securities company. Therefore, the persons who have been allocated Warrants will only be able to sell the Warrants on the SET once the SET approves the trading of the Company's Warrants on the SET and the persons who have been allocated the Warrants have completed the withdrawal of the Warrants from the aforementioned account No. 600.

5.4.15. Delivery of the Ordinary Shares from the Exercise of the Warrants

For exercising the rights under the Warrants to purchase the Company's ordinary shares, the Warrant Holders or Warrant Substitutes holders exercising right to purchase the ordinary shares can select one of the following cases for the Company to proceed:

5.4.15.1. In case the Warrant Holders who have been allocated shares wishes to receive an ordinary share certificate by issuing a share certificate in the name of the Warrant Holders, Warrant Registrar will deliver the share certificate for the number of shares exercised to the Warrant Holders by registered postal mail with return receipt according to the name and address specified in the Warrant Holders Register Book within 15 Business Days from each Exercise Date. In this case, the Warrant Holders who will exercise right to purchase ordinary shares will not be able to sell the ordinary shares resulting from the exercise of rights on the SET until the share certificate is received, which may be received after the ordinary shares resulting from the exercise of rights have been approved for trading on the SET.

5.4.15.2. In case that the Warrant Holders who have been allocated shares do not wish to receive the ordinary share certificates but intend to use the services of TSD to deposit their ordinary shares resulting from the exercise of rights in the account of securities companies, with whom the Warrant Holders have their trading accounts. In this case, the Warrants Registrar will proceed to deposit the ordinary shares resulting from the exercise of the rights with "Thailand Securities Depository Company Limited for Depositors", and TSD will record the number of ordinary shares that the securities companies have deposited within 7 Business Days from each Exercise Date. In this case, the Warrant Holders who have been allocated ordinary shares will be able to sell the ordinary shares resulting from the exercise of rights on the SET immediately after the SET approves the ordinary shares resulting from the exercise of rights to be traded on the SET.

In the case that the Warrant Holders who exercise the rights to purchase ordinary shares choose for the Company to proceed according to Clause 5.4.15.2, the names of the Warrant Holders who have been allocated shares shall match the name of the securities trading account owner in which the Warrant Holders wish to deposit the ordinary shares. Otherwise, the Company reserves the right to issue a share

certificate to the Warrant Holders who have been allocated shares according to Clause 5.4.15.1 instead.

5.4.15.3. In case the Warrant Holders who have subscribed ordinary shares do not wish to receive a share certificate but wish to use the service of the TSD by depositing the ordinary shares in the issuer account, No. 600. In this case, the Company will deposit the ordinary shares resulting from the exercise of rights with the TSD, and TSD will record the number of ordinary shares allocated to the Warrant Holders in the issuer account, No. 600, and issue evidence of deposit to the Warrant Holders who have been allocated shares within 7 Business Days from each Exercise Date. If the persons who have been allocated the shares wish to sell the shares, they shall withdraw the shares from such account No. 600 by contacting a general securities company. This process may incur fees as determined by TSD and/or the respective securities company. In this regard, the Warrant Holders who have been allocated the shares, will be able to sell the shares from the allocation on the SET once the SET approves the ordinary shares of the Company to be traded and the ordinary shares have been withdrawn from the account No. 600 account by the persons who have been allocated shares.

6. Conditions on Adjustment of Rights

In order to maintain the benefits of the Warrant Holders so that they are not less favorable than before, the Company will adjust the Exercise Price and/or the Exercise Ratio to purchase the ordinary shares throughout the Term of the Warrants upon occurrence of any of the following events:

6.1. When the Company changes the par value of its ordinary shares as a result of the share consolidation or the share split, the adjustment of the Exercise Price and the Exercise Ratio will take effect immediately from the date that the par value of the Company's ordinary shares becomes effective, as announced by the 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:

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

Whereas	Price 1 =	The new Exercise Price after the adjustment
	Price 0 =	The former Exercise Price before the adjustment
	Ratio 1 =	The new Exercise Ratio after the adjustment
	Ratio 0 =	The former Exercise Ratio before the adjustment
	Par 1 =	The par value of the ordinary shares after the adjustment
	Par 0 =	The par value of the ordinary shares before the adjustment

6.2. When the Company offers newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the public and/or private placement at the “Net Price Per Share of The Newly Issued Ordinary Shares” that is lower than 90% of the “Market Price Per Share of The Ordinary Shares of The Company”, the adjustment of the Exercise Price and the Exercise Ratio will take effect immediately from the first date on which the purchaser of the ordinary shares of the Company are not entitled to subscribe for the newly issued ordinary shares (the first date on which the SET posts an XR sign) in the case of the offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering), or the offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the first date of the offering of the newly issued ordinary shares in the case of the public offering and/or the private placement (as the case may be).

In this regard, the “Net Price Per Share of The Newly Issued Ordinary Shares” can be calculated by taking the total amount the Company will receive from the offering of newly issued ordinary shares, deducting any expenses incurred from the issuance of the securities (if any), and dividing by the total number of all newly issued ordinary shares.

In the event that newly issued ordinary shares are offered at more than 1 offering price under the conditions requiring simultaneous subscription, all offering prices shall be included in the calculation of the Net Price Per Share of The Newly Issued Ordinary Shares. However, if the simultaneous offerings do not fall under the condition requiring subscription, only the offering price that is lower than 90% of the “Market Price Per Share of The Ordinary Shares of The Company” shall be used in the calculation of the adjustment.

The “Market Price Per Share of The Ordinary Shares of The Company” is defined as the total trading value of the ordinary shares of the Company on each trading day, divided by the total number of the ordinary shares of the Company traded on the SET on such date, based on the average of the 15 consecutive Business Days period prior to the Calculation Date.

The “Calculation Date” means the first day on which the purchasers of the ordinary shares are not entitled to subscribe for the newly issued ordinary shares (the first date on which the SET posts the XR sign) in the case of the offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the first date of the offering of the newly issued ordinary shares in the case of the public offering and/or the private placement (as the case may be).

In the case that the “Market Price Per Share of The Ordinary Shares of The Company” cannot be determined due to the absence of trading during the specified period, the Company shall determine the fair value of its ordinary shares for use in the calculation instead.

“Fair value” means the price that is determined by financial advisors approved by the SEC Office.

(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:

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

Whereas Price 1 = The new Exercise Price after the adjustment

Price 0 = The former Exercise Price before the adjustment

Ratio 1 = The new Exercise Ratio after the adjustment

Ratio 0 = The former Exercise Ratio before the adjustment

MP = The market price per share of the ordinary shares of the Company

- A = The number of fully paid-up ordinary shares as of the date before the date of the closure date for determining the names of shareholders who are entitled to subscribe for the newly issued ordinary shares in case of offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the day prior to the first date of offering of the newly issued ordinary shares in case of public offering and/or private placement, as the case may be.
- B = The number of newly issued ordinary shares to be offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or to be offered to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or public offering, and/or private placement, as the case may be.
- BX = The proceeds to be received, after deducting any expenses incurred from the issuance of the securities (if any), both from offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering), or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or public offering, and/or private placement.

6.3. When the Company offers any new securities to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the public offering and/or private placement, whereby such securities are convertible / exchangeable into the ordinary shares or grant the right to subscribe for ordinary shares of the Company (the "Newly Issued Convertible Securities")

e.g. convertible debenture or warrants to purchase the ordinary shares, whereby the “**Net Price Per Share of The Newly Issued Ordinary Shares To Accommodate The Rights**” is lower than 90% of the “**Market Price Per Share of The Ordinary Shares of The Company**”.

The adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first date on which the purchasers of the ordinary shares will no longer be entitled to purchase any newly issued securities that can be converted / exchanged into the ordinary shares or grant the right to subscribe for ordinary shares, in the case of the offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the first date of any offering of the newly issued securities that can be converted / exchanged into the ordinary shares or grant the right to subscribe for ordinary shares in case of public offering and/or private placement (as the case may be).

The “**Net Price Per Share of The Newly Issued Ordinary Shares To Accommodate The Rights**” shall be calculated by taking the total proceeds that the Company will receive from the offering of securities granting the right to convert / exchange into ordinary shares, or the right to subscribe for ordinary shares, deducting any expenses incurred in connection with the issuance of such securities (if any), adding the proceeds to be received from the conversion / exchange, or exercise of such rights, and then dividing the resulting amount by the total number of newly issued ordinary shares required to be issued to accommodate the exercise of those rights.

In the event that newly issued ordinary shares are offered at more than 1 offering price under the conditions requiring simultaneous subscription, all offering prices shall be included in the calculation of the net price per share of the newly issued ordinary shares of the Company. However, if the simultaneous offerings do not fall under the condition that they shall be subscribed altogether, only the offering price that is lower than 90% of the “**Market Price Per Share of The Ordinary Shares of The Company**” shall be used in the calculation of the adjustment.

The “**Market Price Per Share of The Ordinary Shares of The Company**” shall have the same meaning as stated in Clause 6.2 above.

The “**Calculation Date**” means the first date on which the purchasers of the ordinary shares are no longer have the right to subscribe for any newly issued securities that grant the right to convert into ordinary shares or the right to purchase ordinary shares, in the case of the offering to the existing

shareholders proportionate to their respective shareholdings (Rights Offering) or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the first date of the offering of any newly issued securities that grant the right to convert into ordinary shares or the right to purchase ordinary shares, in the case of the 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:

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

Whereas Price 1 = The new Exercise Price after the adjustment

Price 0 = The former Exercise Price before the adjustment

Ratio 1 = The new Exercise Ratio after the adjustment

Ratio 0 = The former Exercise Ratio before the adjustment

MP = The market price of the ordinary shares of the Company

A = The number of fully paid-up shares as of the date for determining the names of shareholders who are entitled to subscribe for the Warrants for the right to subscribe for the newly issued securities that are convertible / exchangeable into the ordinary shares or grant the right to purchase ordinary shares, in the case of the offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering),

and/or the day before the first date of the offering of the newly issued securities that are convertible into the ordinary shares or grant the right to subscribe for ordinary shares, in the case of the public offering and/or the private placement (as the case may be).

B = The number of newly issued ordinary shares to accommodate the exercise of the rights from any securities that are convertible or exchangeable into the ordinary shares or grant the right to purchase ordinary shares, as offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or public offering, and/or private placement.

BX = The total amount of funds to be received, after deducting expenses incurred from issuing any securities that grant the right to convert / exchange into the ordinary shares or the right to purchase ordinary shares offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or offering to the existing shareholders proportionate to their respective shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or public offering and/or private placement, plus the funds to be received from the exercise of the conversion / exchange rights or the right to purchase the ordinary shares.

- 6.4. When the Company distributes dividends, in whole or in part, in the form of newly issued ordinary shares to its shareholders, the adjustment of the Exercise Price and the Exercise Ratio shall take effect immediately from the first day on which the purchasers of the ordinary shares are not entitled to receive the stock dividend (the first date on which the SET posts an XD sign).

- (1) The Exercise Price will be adjusted according to the following formula:

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

- (2) The Exercise Ratio will be adjusted according to the following formula:

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

Whereas:

Price 1 = The new Exercise Price after the adjustment

Price 0 = The former Exercise Price before the adjustment

Ratio 1 = The new Exercise Ratio after the adjustment

Ratio 0 = The former Exercise Ratio before the adjustment

A = The number of fully paid-up ordinary shares as of the date preceding the book closure date for shareholders' entitlement to receive stock dividends

B = The number of newly issued ordinary shares in form of stock dividends

- 6.5. When the Company pays dividends exceeding 40% of the net profit according to the Company's separate financial statements, after deducting corporate income tax, accumulated losses, and legal reserve allocation for the operating results during any accounting period, whether the dividends are paid from operating results or retained earnings, throughout the term of the Warrants. Provided that, the Company must not have any remaining accumulated losses during the period of such dividend payment, as well as throughout the term of the Warrants. In this regard, the adjustment of the Exercise Price and the Exercise Ratio shall take effective immediately from the first day on which the purchasers of the ordinary shares are not entitled to receive the dividend (the first date on which the SET posts the XD sign).

The rate of the dividends paid to shareholders shall be calculated by dividing the actual dividends paid from the operating results of each accounting period by the net profit shown in the Company's separate financial statements, after deduction of corporate income tax, accumulated losses, and legal

reserve allocation, based on the operating results of the same accounting year. For this purpose, the actual dividends paid shall include any interim dividends paid during such accounting period.

The "Calculation Date" means

(1) The first day on which the purchasers of the ordinary shares are not entitled to receive dividends (the first date on which the SET posts an XD sign) in case of having an agenda item of additional dividend payment in the Annual General Meeting of Shareholders.

(2) The day posts an XM sign for the Annual General Meeting of Shareholders which has an agenda item for omitted annual dividend payment or omitted additional dividend payment in case of interim dividend payment without additional dividend payment in the Annual General Meeting of Shareholders due to not posting 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:

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

Whereas

Price 1 = The new Exercise Price after the adjustment

Price 0 = The former Exercise Price before the adjustment

Ratio 1 = The new Exercise Ratio after the adjustment

Ratio 0 = The former Exercise Ratio before the adjustment

MP = The market price of the ordinary shares of the Company

D = Dividend per share actually paid to shareholders (including interim dividend payment and additional annual dividend payment (if any))

R = Dividend per share paid at the rate of 40% of the net profit according to the Company's separate financial statements (which have been audited)

after deduction of income tax, accumulated losses, and legal reserve allocation for the operating results of any accounting period, divided by the total number of shares entitled to receive dividends.

In this regard, the Company may consider to adjust the right from an annual dividend payment without the adjustment of right when there is the interim dividend payment, but the rights adjustment shall be calculated only once at the time of the annual dividend payment. The calculation of adjustment of right will calculate from the paid dividend during the fiscal year (including the interim dividend) (In case of interim dividend payment, the Company will disclose to the Warrant Holders of information relating to such interim dividend payment and non-adjustment of rights).

- 6.6. In any event of any occurrence that results in the Warrant Holders losing any rights and benefits, and such event is not specified in Clauses 6.1 to 6.5 above, it is subject to the Company's discretion to consider and determine for an adjustment to the Exercise Price and/or the Exercise Ratio (or adjustment of the volume of Warrants instead of the Exercise Ratio) fairly, ensuring that the rights of the Warrant Holders are not diminished. The decision of the Company on such matter shall be deemed as final. In this regard, in the case of the adjustment to the rights as mentioned above, the Company shall immediately notify the SEC Office, the SET, and the Registrar of the Warrants of such details within 15 days from the date on which the event causing the adjustment occurs.
- 6.7. The calculation of the adjustment to the Exercise Price and the Exercise Ratio made in accordance with Clauses 6.1 to 6.6 shall be independent from one another and shall be calculated the adjustment according to the sequence of occurrence. In the case where multiple events occur simultaneously, the adjustment should be calculated in the following orders: Clauses 6.1, 6.5, 6.4, 6.2, 6.3 and 6.6 respectively. In calculation of the adjustment in sequential order set forth, the Exercise Price and the Exercise Ratio shall be maintained in the 3 digits of decimal (any of the 4 digits decimal onward shall be disregarded).
- 6.8. The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance to Clauses 6.1 to 6.6 shall not be changed in a way that will cause the new Exercise Price to increase and/or the Exercise Ratio to decrease, except in the case of the share consolidation.

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 3 digits of decimal) multiplied by the number of ordinary shares (whereby the number of ordinary shares can be calculated from the new Exercise Ratio) (with 3 digits of decimal) multiplied by the number of units of Warrants being

exercised, whereby fractions of shares resulting from such calculation shall be disregarded. In the case where the calculated amount from exercising the rights has a fraction of a baht, such fraction shall be disregarded.

In this regard, in the event that the adjustment made to the Exercise Price results in the new Exercise Price calculated based on the formula being lower than the par value of the ordinary shares of the Company, the new Exercise Price shall apply, unless the law prohibiting the Company to issue shares being lower than the par value, the par value of the Company's ordinary shares shall be used as the new exercise price. The new Exercise Ratio shall remain to be the ratio calculated based on clauses 6.1 to 6.6 as specified above.

- 6.9. In adjusting the rights of the Warrants, the Company shall adjust the rights by adjusting the Exercise Price and the Exercise Ratio without adjusting the Exercise Price concurrently with the issuance of new Warrants to substitute the adjustment of the Exercise Ratio. In this regard, the Company shall arrange to issue additional newly issued ordinary shares to accommodate the adjustment of rights when there is an adjustment of the Exercise Price and the Exercise Ratio in accordance with the adjustment conditions specified in the Terms and Conditions.
- 6.10. In adjusting the Exercise Price and/or the Exercise Ratio according to Clauses 6.1 to 6.6, the Company will notify the adjustment via the electronic information dissemination system of the SET, by disclosing no later than 9.00 hrs. on the date on which the rights adjustment becomes effective (First Date on which the Sign is Posted) and notify such adjustment to the SEC Office within 15 days from the effective date of the rights adjustment and deliver the amended Terms and Conditions to the Warrant Holders within 15 days from the date on which the Company receives a written request from the Warrant Holders. The Company shall make a copy of the amended Terms and Conditions at the Company's head office and the Receiving Agent's head office (if any) so that the Warrant Holders can request to inspect such copy of the amended Terms and Conditions on Business Days and during business hours of such locations.

7. Compensation in the event that the Company is unable to allocate reserve shares for the Exercise of the Warrants

The Company will compensate the Warrant Holders for any damages, as specified in the following details:

- 7.1. The Company will compensate only those Warrant Holders who notify their Intention to Exercise the rights on each specified Exercise Date and the Company is unable to allocate sufficient ordinary

shares to fully accommodate the exercise of rights under the Warrants. In this regard, the amount of compensation to Warrant Holders shall be calculated in accordance with Clause 7.3 except for the case where the Company is unable to issue ordinary shares to the Warrant Holders due to restrictions on the shareholding proportion of non-Thai nationals and the restrictions on the Exercise of Rights under the Warrants and the restrictions on the transfer of shares, as specified in Clause 12 below. In such cases, the Company shall not be liable to compensate the Warrant Holders.

- 7.2. For the compensation under Clause 7.1, the Company will make payment by cheque, draft, bill of exchange, or payment order from the bank crossed and made payable only to the Warrant Holders, by registered postal mail to the address specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, or transfer the funds to the Warrant Holder's bank account opened in Thailand as specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, within 14 days from the Exercise Date. The Company or the Receiving Agent (if any) will not be responsible for any interest and/or other damages under any circumstances. In the event that the Company fails to refund the compensation to the Warrant Holders within the specified period, the Warrant Holders will be entitled to receive interest at an annual rate of 7.5%, calculated from the date immediately after the expiration of such period until (but excluding) the date on which the Warrant Holders receives the compensation payment.

However, in any case, if the Company has delivered the cheque, draft, bill of exchange, or payment order from the bank crossed and made payable to the Warrant Holders via registered postal mail to the address specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, or has transferred the funds to the Warrant Holder's bank account opened in Thailand, as specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, it shall be deemed that the Warrant Holders have duly received the compensation and shall no longer have rights to claim any interest and/or any other damages.

- 7.3. The calculation of the compensation that the Company shall pay to the Warrant Holders under Clause 7.1 shall be in accordance with the following formula:

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

Whereas: B represents The number of ordinary shares that could not be allocated and/or increased in accordance with the adjustment of Exercise Ratio, calculated per 1 unit of Warrant.

MP represents The market price per share of the Company's ordinary shares, which is calculated by 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 the period of 15 consecutive Business Days (the trading days of the SET) prior to the Exercise Date of the Warrants each time.

EP represents The Exercise Price of the Warrants or the adjusted Exercise Price, as modified in accordance with the terms of the rights adjustment (if any).

In this regard, the compensation that the Warrant Holders will receive in the event that the Company is unable to provide shares to accommodate the exercise of rights shall not be less than the difference between the market price of the Company's shares, which are of the same type as the newly issued shares to accommodate the Warrants on the Exercise Date, and the price to purchase shares according to the rights under the Warrants.

- 7.4. The compensation for damages under this Clause shall be deemed final, and the Warrant Holders agree not to claim any further damages.

In the case that the non-Thai Warrant Holders (both individuals and juristic persons) are unable to exercise their Warrants due to foreign shareholding restrictions, as specified in the Company's Articles of Association, the Company will not compensate or take any further action for such non-Thai Warrant Holders, and such persons shall not be entitled to claim additional compensation or damages from the Company.

8. Rights and Status of the Reserve Shares

The newly issued ordinary shares arising from the exercise of the Warrants shall have the same rights and status in all respects as the previously issued ordinary shares of the Company, including the right to receive dividends or any other benefits granted by the Company to its shareholders. In this regard, it shall be effective from the date on which the Ministry of Commerce registers the paid-up capital increase and the Company's share registrar records the names of the Warrant Holders as shareholders in the Company's share register book. If the Company has announced the record date for the entitlement to dividends or any other benefits to shareholders prior to the date on which the Ministry of Commerce registers the paid-up capital increase, and the Company's share registrar has recorded the names of the Warrant Holders as shareholders in the Company's share register book, such Warrant Holders shall not be entitled to receive such dividends or other benefits.

9. The Restrictions on the Transfer of Shares

The shares of the Company may be transferred freely without any restriction, unless such transfer of shares results in the proportion of shares held by a person of non-Thai nationality exceeding forty-nine (49) percent of the total issued shares of the Company.

10. Status of the Warrants Holders who are in the Process of Notifying their Intention to Exercise the Warrants

The status of the Warrants during the period between the date the Warrant Holders notify their Intention to Exercise the rights and the day prior to the date on which the Ministry of Commerce registers the paid-up capital increase resulting from the exercise of rights under the Warrants, shall have the same status and rights as the Warrants for which the Intention to Exercise the rights has not yet been notified. Such status shall end on the date the Ministry of Commerce registers the paid-up capital increase resulting from the exercise of rights under such Warrants.

In case the Company adjusts the Exercise Price and/or Exercise Ratio during the period when the Company has not yet registered the ordinary shares resulting from the exercise of rights under the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will receive retroactive rights adjustment. The Company will proceed to issue additional newly issued ordinary shares to the Warrant Holders as soon as possible, in the number that the Warrant Holders would be entitled to receive if the adjusted Exercise Price and/or Exercise Ratio (as the case may be) becomes effective. However, the Warrant Holders may receive the additional ordinary shares later than the ordinary shares previously received. In this regard, it shall be made within 45 days from the date of the rights adjustment.

11. Secondary Market of the offered Warrants

The Company will list the Warrants as listed securities on the Stock Exchange of Thailand once all required qualifications are fulfilled.

12. The Warrants Transfer Restriction, the Restrictions on the Exercise of Rights under the Warrants, and the Restrictions on the Transfer of Shares.

The Company has no transfer restrictions for the Warrants, except for the transfer of the Warrants during the closure of the Warrant Holders Register Book to suspend the transfer of rights in the Warrants for the last Exercise Date. The Company will close the Warrant Holders Register Book for a period 21 days

prior to the last Exercise Date and the SET will post an SP sign (Trading Suspension) 2 days prior to the closure date of the Warrant Holders Register Book (if the closure date of the Warrant Holders Register Book to suspend the transfer of the rights under the Warrants coincide with the SET's non-Business Day, such closure date shall be brought forward to the previous Business Day). The Company imposes restrictions on the exercise of Warrant rights, if such exercise would result in the Company losing any rights or benefits to which it is legally entitled, due to limitations imposed by the Company's Articles of Association regarding the foreign shareholding ratio, with details as follows:

- (a) The Company shall not issue ordinary shares to Warrant Holders who are foreign nationals and who have exercised their rights in accordance with the notification procedure under Clause 5.4, if such exercise would result in the foreign shareholding ratio exceeding 49% of the total issued shares of the Company, as specified in the Company's Articles of Association (including any amendments thereto in the future).
- (b) If the restriction under Clause (a) above results in foreign Warrant Holders who have exercised their rights in accordance with the notification procedure under Clause 5.4, and based on the 'First Come, First Served' principle, shall not be able to exercise their rights for the number of shares specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, whether in whole or in part, the Company and/or the Receiving Agent (if any) reserves the right to return the remaining amount, which cannot be exercised, to such foreign Warrant Holders by a crossed cheque payable only to them and send it to the Warrant Holders by registered postal mail to the address specified in the Notification Form of Intention to Exercise the rights to purchase the ordinary shares, within 14 days from the Exercise Date. The Company and/or the Receiving Agent (if any) will not be responsible for any interest and/or other damages, regardless of circumstances.
- (c) Foreign Warrant Holders will not receive any compensation from the Company or the Receiving Agent (if any), in case they cannot exercise their rights under the Warrants due to restrictions on the shareholding proportion of the foreign Warrant Holders, as specified in Clause (a) above.

13. Amendment to the Terms and Conditions of the Warrants

- 13.1. Any amendment to the Terms and Conditions that is clearly beneficial to the Warrant Holders, or that does not prejudice the rights of the Warrant Holders, or any amendment required to comply with the laws or the rules prescribed under the Securities and Exchange Act or other applicable laws, rules, regulations, notifications, orders of general application, or the relevant rules, regulations, notifications,

or requirements of the SEC Office, or in the case of an adjustment of rights pursuant to Clause 6, or any amendment that does not prejudice the benefits of the Warrant Holders, or any correction of an apparent error, may be undertaken by the Company (with the approval of the Board of Directors) without requiring the prior consent of the meeting of the Warrant Holders.

- 13.2. Any amendments to the Terms and Conditions other than those specified in Clause 13.1 will require the consent of the Company and the Warrant Holders' meeting, in accordance with the procedures in Clause 14.6 or Clause 14.9, as the case may be.
- 13.3. Any amendment made to the Terms and Conditions will not be in conflict with or inconsistent with the rules under the Notification TorChor 34/2551 and will be in compliance with the Securities and Exchange Act and other applicable laws, unless an exemption has been granted.
- 13.4. The Company and/or the Warrant Holders will not be entitled to propose any amendments to the Terms and Conditions regarding the extension of the warrant term, the Exercise Ratio, or the Exercise Price, except in the case of an adjustment pursuant to Clause 6.
- 13.5. The Company will notify the SET, the SEC Office, and the Warrant Registrar of the details of any amendments to the Terms and Conditions as specified in Clauses 13.1 or 13.2, and will deliver the amended Terms and Conditions within 15 days from the effective date of the amendments to the Terms and Conditions. The Company will notify all Warrant Holders of the details of any amendments to the Terms and Conditions as specified in Clauses 13.1 or 13.2, via the Stock Exchange's electronic media on the same day that the Company notifies the SET, the SEC Office, and the Warrant Registrar, and shall deliver the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date of receiving a written request from the Warrant Holders. The Warrant Holders requesting the delivery of the amended Terms and Conditions shall be responsible for reasonable costs as determined by the Company. In this regard, the Company will maintain the copies of the amended Terms and Conditions at the Company's head office and the head office of the Receiving Agent (if any), so that the Warrant Holders may request to inspect such copies during the Business Day and business hours at the specified locations.

14. Meeting of the Warrant Holders

Convening and/or holding the Warrant Holders' meeting will be in accordance with the following procedures:

14.1. The Company will be entitled to convene the Warrant Holders' meeting at any time, as deemed appropriate. However, the Company will convene the Warrant Holders' meeting, without delay, in order to obtain resolutions from the meeting for any further proceedings, within 30 days from the date of occurrence of any of the following events;

- (a) In the case of the occurrence of a significant event which the Company deems it could materially affect the interests of the Warrant Holders or the Company's ability to comply with its obligations under the Terms and Conditions, or
- (b) When the Company or the Warrant Holders holding in the aggregate amount of not less than 25% of the total units of the Warrants, who have not yet exercised their rights and wish to propose an amendment to the Terms and Conditions under Clause 13. In this regard, the Company and/or the Warrant Holders will not have the right to propose any amendment to the Terms and Conditions regarding the Exercise Ratio, Exercise Price and term of the Warrants.

In the event that the Company fails to convene a meeting within the specified period, the Warrant Holders holding in the aggregate no less than 25% of the total units of the Warrants that have not been exercised at that time may request the Company to convene Warrant Holders' meeting. Such request shall be made in writing with a clear explanation of the reasons for convening the meeting and the Company shall then convene the Warrant Holders' meeting within 30 days from the date of receipt of the written request from the Warrant Holders. If the Company fails to convene the meeting within the specified period, the Warrant Holders may convene the Warrant Holders' meeting themselves.

The Company will close the Warrant Holders Register Book to determine the rights of the Warrant Holders to attend and vote at the meeting for a period 21 days before the Warrant Holders' meeting. The Warrant Holders entitled to attend the meeting shall have their names recorded in the Warrant Holders Register Book on the date prior to the closure of the Warrant Holders Register Book (the day prior to the first date the XM sign is posted).

In the case that the Company is unable to convene the meeting within the term of the warrants, it shall be deemed that the meeting cancelled and no meeting shall be held.

14.2. Invitation Letter

In calling a meeting of the Warrant Holders, whether the meeting is convened by the request of the Company or Warrant Holders, the Company will send invitation letter to all Warrant Holders by

registered postal mail, specifying the location, date, and time of the meeting, as well as the agenda items to be considered at the meeting and notify the Warrant Registrar no less than 7 days prior to the date of the Warrant Holders' meeting.

14.3. Proxy

The Warrant Holder may appoint a proxy to attend and/or vote at any Warrant Holders' meeting. The appointed proxy shall submit a proxy form (in the format prescribed by the Company and/or the Warrant Registrar and delivered to the Warrant Holders together with the meeting invitation letter) to the Chairman of the meeting or to the individual who is appointed by the Chairman of the meeting prior to the commencement of the Warrant Holders' meeting.

14.4. Quorum

The Warrant Holders' meeting shall be constituted by Warrant Holders and proxies (if any) at least 25 Warrant Holders, or no less than half of the total number of the Warrant Holders and holding the Warrants in the aggregate of not less than one-third (1/3) of the total units of the Warrants which are not yet exercised, then a quorum of the Warrant Holders shall be constituted.

In the case that any Warrant Holders' meeting is convened, if a quorum of the meeting is not constituted after 1 hour, it shall be deemed that the meeting shall be cancelled, if the Warrant Holders' meeting is convened by the Company, the meeting shall be re-convened within a period of no less than 7 days but no more than 14 days from the date fixed on the previous meeting, in accordance with Clause 14.2, in which the subsequent meeting is not required to be a quorum.

However, If the Warrant Holders' meeting is convened at the request of the Warrant Holders and a quorum is not constituted on the date of the first scheduled meeting, the meeting shall be deemed cancelled and no new meeting shall be convened.

14.5. Chairman of the Meeting

The Chairman of the Board, or the Vice Chairman, or the Chairman of the Audit Committee, or any director of the Company, or any person selected by the Warrant Holders (sort in order in case the previous person does not attend the meeting) preside as the Chairman at the meeting of the Warrant Holders' meeting.

14.6. Resolutions of the Meeting

The resolution of the Warrant Holders' meeting shall be passed by a vote of no less than half of the total number of warrant units held by the Warrant Holders or proxy holders who attend the meeting and entitled to vote and such resolution shall be binding on all Warrant Holders, whether or not they attend the meeting.

In the voting, each Warrant Holder shall have votes equal to the number of warrant units that they are holding. One warrant unit shall be equivalent to one vote. In the case of an equality of votes, the Chairman of the meeting shall have a casting vote.

The Warrant Holders who have a conflict of interest in the matter being considered at the meeting are not entitled to vote on such matters. In this regard, the Warrant Holders who have a conflict of interest represents the Warrant holders who have a conflict of interest in the matters to be considered by the meeting.

The Company will notify the resolutions of the Warrant Holders' meeting to the SET as soon as possible, and also notify the SEC Office and the Warrant Registrar within 14 days from the date of the Warrant Holders' meeting.

14.7. Minutes

The Company shall prepare the minutes of the Warrant Holders' meeting within 14 days from the date of the Warrant Holders' meeting. The chairman of the Warrant Holders' meeting shall certify the minutes of the meeting, and shall keep the minutes with the Company. In this regard, the Company will deliver the minutes of the meeting to the Warrant Holder within 15 days from the date of receipt of a request in writing from the Warrant Holder. The Warrant Holder shall be responsible for any reasonable expenses as determined by the Company.

14.8. Expenses for the Meeting

The Company will be responsible for the expenses as appropriated occurring in the meeting.

14.9. Resolution in Writing in Lieu of a Meeting

The Company may request the Warrant Holders to adopt a resolution in writing in lieu of holding a meeting of the Warrant Holders. Such resolution shall be valid if Warrant Holders representing not less than two-thirds of the total outstanding Warrants which have not been exercised sign their approval thereto,

whether on the same document or on separate counterparts, which shall then be delivered to the Chairman of the Board of Directors of the Company or a person designated to keep them in custody.

A resolution passed in accordance with Clause 14.9 shall not be revoked or withdrawn by any Warrant Holder unless the Company gives its written consent thereto.

Such resolution shall be valid, binding, and enforceable against all Warrant Holders, irrespective of whether they have signed in approval thereof or not.

14.10. At the Warrant Holders' meeting, the Company or any person duly appointed by the Company and/or the legal consultant of the Company shall be entitled to attend the Warrant Holders' meeting to express opinions or provide explanations at the Warrant Holders' Meeting.

15. Effectiveness of the Terms and Conditions and Applicable Law

These Terms and Conditions shall be effective from the Issuance Date of the Warrants until the last Exercise Date. These Terms and Conditions shall be governed by and interpreted under Thai law.

If any provision in Section 2 of these Terms and Conditions is inconsistent or in conflict with any provision in Section 1, the provision in Section 1 shall govern and take precedence, and if any provision in these Terms and Conditions conflicts with or contradicts any law or announcement that is legally binding on the Warrants, the provisions of such law or announcement shall prevail over the provisions of these Terms and Conditions. In this regard, only to the extent of such conflict or contradiction.



Company seal (if any)

Warrant Issuer

Techlead NPN Public Company Limited

By 

(Mr. Panthawat Nakvisut)

Authorized Director

By 

(Mr. Phuriphat Petdee)

Authorized Director