

(Translation)



RS PUBLIC COMPANY LIMITED

Terms and Conditions Governing the Rights and
Obligations of the Issuer and Holders of the Warrants
to Purchase the Ordinary Shares of the Company
Series # 5
("RS –W5")

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of RS Public Company Limited Series #5

RS Public Company Limited Warrants Series #5 ("Warrants" or "RS-W5") are transferable named certificate Warrants which are issued by RS Public Company Limited ("The Company") according to the resolutions of the Extra Ordinary General Meeting of Shareholders No. 1/2023, held on 31 October 2023. The Warrant Holders shall be entitled to the rights as described in the Terms and Conditions and the issuer and Warrant Holders shall be obligated according to the Terms and Conditions as described herein. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the Terms and Conditions set forth and also agree to appoint the Warrant Registrar and the terms and conditions in the Agreement to appoint the Warrant Registrar. The issuer shall arrange to have a copy of the Warrant Covenants at its head office and its Warrant Registrar's head office so that the Warrant Holders can review during the issuer's business hours.

1. Definitions

Below is a list of important words and phrases used in this Terms and Conditions with their respective meanings.

"Terms and Conditions"	means	Terms and Conditions with regards to the rights and obligations of the Warrant Issuer and the Warrant Holders of the Warrants to purchase the ordinary shares of RS Public Company Limited Series #5 according to the resolutions of the Company's Extra Ordinary General Meeting of Shareholders No. 1/2023, held on 31 October 2023.
"The Warrants"	means	Registered and transferable Warrants to purchase the ordinary shares of RS Public Company Limited Series #5 (RS-W5) which has details as stated in the Terms and Conditions
"The Certificate Representing the Warrants"	means	The Certificate representing the Warrants to purchase the ordinary shares of RS Public Company Limited Series #5 issued by Thailand Securities Depository Company Limited
"The Company " or "the Warrant Issuer"	means	RS Public Company Limited
"Warrant Holders"	means	Holders of each Warrant Certificates or holders of the Certificate Representing the Warrants to purchase the ordinary shares of RS Public Company Limited Series #5 (RS-W5) of each the Warrant.
"Warrant Register Book" or "Register Book"	means	Warrant registration book or registry date that records the details concerning the Warrants and Warrant Holders that is kept by the Warrant registrar
"Warrant Rights"	means	All the rights of the Warrants which includes but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' meetings and rights to damages in the event there is insufficient shares reserved for exercise

“Ordinary shares reserved for exercise of the Warrants” or “Reserved Shares”	means	New ordinary shares of RS Public Company Limited in an amount of not greater than 106,974,550 shares that is allocated as reserve for the exercise of the Warrants Rights and including additional new ordinary shares to be issued in the event of adjustment of rights under the Terms and Conditions
“Date of Issue of Warrants”	means	16 January 2024
“Exercise Period”	means	Warrant Holders can exercise the right to purchase ordinary shares of the Company on the last Business Day of every January and July of each year between 9.00 – 15.00 hrs. until the end of tenor of Warrants. The first exercise date (“First Exercise Date”) is on 31 July 2024
“The Last Exercise Period”	means	15 January 2026
“Warrant Registrar”	means	Registrar of the Warrants which is Thailand Securities Depository Company Limited or any person authorized by the Company’s Committee to act as the registrar of the Warrants
“TSD”	means	Thailand Securities Depository Company Limited
“SEC”	means	The Securities and Exchange Commission
“SET”	means	The Stock Exchange of Thailand
“Business Day”	means	Normal business days of commercial banks in Bangkok, excluding Saturdays and Sundays and other days declared by the Bank of Thailand as commercial bank holidays

2. Details of the Securities

The Company will issue and offer the Warrants to purchase the Company’s ordinary shares in the amount not exceeding 106,974,550 to the existing shareholders at the ratio of 10 existing ordinary shares to 1 unit of warrants for free and determining the Record Date on 5 January 2024 for rights of the Shareholders for allocation of the warrants to purchase ordinary shares of the Company (**warrants for free**). The details of the securities are as follows:

2.1 Key Details of the Securities

Category of Warrants	:	Warrants to purchase ordinary shares of RS Public Company Limited Series #5 (“RS-W5”)
Type of Warrants	:	Transferable named certificate
Number of Offering Warrants	:	not exceeding 106,974,550 units (One hundred and six million nine hundred and seventy-four thousand five hundred and fifty units)
No. of new ordinary shares reserved for exercise of Warrants	:	not exceeding 106,974,550 shares (par value Baht 1.00 per share) which is equal to 10% of the total issued shares of the Company as of 14 September 2023.

Method of Allocation	:	Allocate to purchase the Company's ordinary shares to the existing shareholders at the ratio of 5 existing ordinary shares to 1 unit of warrants and determining the Record Date on 5 January 2024 for rights of the Shareholders for allocation of the warrants to purchase ordinary shares of the Company. Any fraction of shares shall be disregarded.
Price per Unit	:	None (Baht 0 per unit)
Date of Issue of Warrants	:	16 January 2024
Tenor	:	2 years from the Date of Issue of Warrants
Exercise Ratio	:	1 unit of warrant to 1 ordinary share (subject to any adjustment of rights according to clause 4.2)
Exercise Price	:	6 Baht (Six Baht) per share (subject to any adjustment of rig according to clause 4.2) However, in the case of any adjustment in the exercise price, the adjusted exercise price will not be less than the share's par value at the time of the adjustment
Exercise Period	:	Warrant Holders can exercise the right to purchase ordinary shares of the Company on the last Business Day of January and July of each year between 9.00 – 15.00 hrs. until the end of tenor of Warrants. The first exercise date ("First Exercise Date") is on 31 July 2024 and the last exercise date ("Last Exercise Date") is on 15 January 2026 between 9.00 – 15.00 hrs. until the end of tenor of Warrants. The Last Exercise Date is at the end of 2 years tenor date of the Warrants. In case that the exercise date is not a business day, the exercise date shall be moved to last business day prior to the exercise date. The Company will not extend the tenor of the warrants and there is no condition that the Company has the right to ask the warrant holders to exercise the warrants before exercised period.
The Last Period of Declaration	:	Not less than 15 days prior to the Last Exercise Date
Of Intention to Exercise Warrant Secondary Market	:	The Company shall apply to list the Warrants on the Stock Exchange of Thailand ("the SET")

Secondary Market for Ordinary Shares from the Exercise of Right	:	The Company shall apply to list the new ordinary shares reserved for the exercise of Warrants listed on the Stock Exchange of Thailand (“the SET”)
Warrant Registrar	:	Thailand Securities Depository Company Limited (“TSD”)

3. Terms and Conditions

3.1 Exercise Period

Warrant Holders can exercise the right to purchase ordinary shares of the Company on the last Business Day of January and July of each year between 9.00 – 15.00 hrs. until the end of tenor of Warrants. The first exercise date (“First Exercise Date”) is on 31 July 2024 and the last exercise date (“Last Exercise Date”) is on 15 January 2026, which is at the end of 2 years tenor date of the Warrants. In case that the exercise date is not a business day, the exercise date shall be moved to last business day prior to the exercise date. The Company will not extend the tenor of the warrants and there is no condition that the Company has the right to ask the warrant holders to exercise the warrants before exercised period.

3.2 Period of Declaration of Intention to Exercise Warrants

Warrant holders who intend to exercise the right to purchase ordinary shares of the Company shall declare their intention to the Company according to details as specified in clause 3.4 and 3.5 between 9.00 – 15.00 hrs. within 5 Business Days prior to each exercise date (hereinafter called “Period of Declaration of Intention to Exercise Warrants”) except for the Last Exercise Date which requires the declaration of the intention to exercise Warrants within 15 days prior to the Last Exercise Date (hereinafter called “the Last Period of Declaration of Intention to Exercise Warrants”).

The Company will not close the Warrant Register Book to suspend the transfer of Warrants, except for the Last Exercise Date which the Company will close the Warrant Register Book to suspend the transfer of Warrants for 21 days prior to and including the Last Exercise Date. In the case when the Warrant Register Book closing date is not a Business Day, the closing date shall be postponed to the prior Business Day. The Warrants will be suspended from trading (identified with the SP signage) on the SET for 2 Business Days prior to the Warrant Register Book closing date. Where upon the Warrants will be suspended from trade until the Last Exercise Date.

The Company will notify the Warrant Holders of the Period of Declaration of Intention to Exercise Warrants at least 5 Business Days prior to each Period of Declaration of Intention to Exercise Warrants through the Stock Exchange of Thailand electronic information system. For the Last Exercise Date, besides the notification through the Stock Exchange of Thailand electronic information system which shall be made at least 14 days prior to the Last Period of Declaration of Intention to Exercise Warrants, the Company will instruct the Warrant Registrar to notify, by registered mail, the Warrant Holders whose names appear in the Warrant Register Book at the Warrant Register Book closing date within 3 Business Days after the Warrant Register Book closing date.

3.3 Warrant Registrar

Thailand Securities Depository Company Limited (“TSD”)
 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Thailand
 Tel: 0-2009-9999 Website: www.set.or.th/tsd

The Warrant Registrar has duties pursuant to the Agreement to Appoint the Warrant Registrar to prepare and keep the Warrant Register Book until all Warrants are exercised to purchase ordinary shares or until the Warrants have matured (as the case may be).

The Warrant Registrar is responsible for closing the Warrant Register Book which contains the name, surname, nationality and address of each Warrant Holder and other relevant information as specified by TSD. In case of any discrepancy of information, the information in the Warrant Register Book will be deemed the correct information.

The Warrant Registrar has to issue the Certificate Representing the Warrants to the Warrant Holders who deposit the Warrants with TSD and must endorse TSD as the holder of the Warrants in place of the Warrant Holders in the Warrant Register Book. The Company will issue the Warrants pursuant to the form specified by the Warrant Registrar to TSD.

The Warrant Holders are responsible for notification of changes or inaccuracy of information in the Warrant Register Book, and the Warrant Registrar will change or correct such inaccuracy.

The Company reserves the right to change the Warrant Registrar and will promptly keep the Warrant Holders notified of such change via the Stock Exchange of Thailand electronic information system and will inform SEC within 15 days.

3.4 Exercise Venue

Company Secretary RS Public Company Limited
 27 RS Group Bldg., Tower A, Floor 8, Prasert-Manukitch Road,
 Sena Nikhom, Chatuchak, Bangkok 10900 Thailand Tel : 02-037-8156

3.5 Exercise Procedures

Warrant holders who intend to exercise the Warrants must declare their intention to exercise Warrants within the Period of Declaration of Intention to Exercise Warrants as specified in clause 3.2 in accordance with the following procedures:

- 3.5.1** The differences between the Exercise Procedures of Warrant in the script system and scripless system are as follows;
- (a) In case that the Warrant Holders are in the script system, the Warrant Holders may request and obtain the Exercise notice for the exercise of the Warrants from the Company and must declare their intention to exercise Warrants within the Period of Declaration of Intention to Exercise Warrants as stated above.
 - (b) In case that the Warrant Holders are in the scripless system, the Warrant Holders shall notify their intentions and file the completed application for withdrawal of the Warrant Certificates or The Certificate Representing the Warrant in the form prescribed by the SET with securities companies acting as their brokers. The securities company will then notify TSD to request for withdrawal of Warrant Certificates or the Certificate representing the Warrants to be used as an evidence for the exercise of right the right to purchase ordinary shares of the Company

3.5.2 The Warrant Holders who wish to exercise their rights may notify their intention to the Company with the following documents as the venue stated in clause no. 3.4 above

- (a) Duly and accurately completed Notification Form with the signature of the Warrant Holders. The Warrant Holders may request and obtain the Notification Form from the above Exercise Venue for exercise within the Period of Declaration of Intention to Exercise Warrants.
- (b) The Warrant Certificate bearing signature of holders or a Certificate representing the Warrant as prescribed by the SET representing the relevant number of Warrants as specified in the Notification Form and a power of attorney letter in case that the Warrant Holders delegate another person to receive new Warrant Certificate of the unexercised portion (if any).
- (c) Payment of the full amount as specified in the Notification Form. The Warrants Holders who wish to exercise their rights shall pay in the form of cheque, cashier's cheque or bank draft, bill of exchange, or payment order from the bank that can be cashed in Bangkok Metropolitan area within 2 Business Days from each exercise date. The cheque shall be crossed and made payable to "RS Public Company Limited" or a payment by money transfer shall be made to

The Company's account name "Subscription of capital increase of RS Public Company Limited" Saving Account No. 128-4-09990-8 Bangkok Bank Public Company Limited / Din-Dang Road Branch and the transfer slip shall be attached.

The exercise of rights to share subscription shall be completed when the Company collects the payment. In the event that the payment cannot be collected due to any reasons not caused by the Company, it is assumed that Warrant Holders have withdrawn their intention to exercise the Warrants and the Company agrees to regard it as the cancellation of the exercise for such period. The Company will send the Warrant Certificate via a registered mail within 14 days from the exercise date with no interest reimbursement in whichever cases. However, such cancellation shall not deprive the Warrant Holders the right to purchase ordinary shares for the next times except for the cancellation of the Last Exercise Period where the right to purchase the ordinary shares under the Warrants shall be terminated.

- (d) Supporting documents for subscription of ordinary shares according to the rights of the Warrant Holders
 - ✓ **Thai Individual** : Certified copy of their citizen identification card
 - ✓ **Foreign Individual** : Certified copy of their passport
 - ✓ **Thai Juristic Entity** : Certified copy of certificate of incorporation of the Warrants Holders issued by the Ministry of Commerce not exceeding 6 months prior to the exercise date and a certificated copy of the authorized person as in (a) or (b)

- ✓ **Foreign Juristic Entity** : Certified copy of Corporate Documents which are Memorandum of Associate, Article of Incorporation, and Certificate of Incorporation that are issued not exceeding 6 months prior to exercise date which certified by Notary Public and a certificated copy of the authorized person as in (a) or (b)

3.6 Other Conditions Relating to the Exercise of Warrants

- 3.6.1** The number of Warrants units must be in a whole number with the exercise ratio of one Warrant unit to one ordinary share except for the adjustment of rights.
- 3.6.2** Foreign Warrant Holders will be eligible to purchase all or a portion of the new ordinary shares only if on the exercise date, the subscription of the new ordinary shares by foreign Warrant Holders does not cause the violation of foreign shareholding limit under Article 6 of the Articles of Association of the Company with respect to its foreign shareholding. The Company reserves the right to refuse the issuance of new ordinary shares to foreign Warrant Holders who exercise their rights under the Warrants that would cause the violation of Article 6 of the Articles of Association of the Company. The Company does not need to pay for any damages or compensation to the foreign Warrant Holders in such case. The Company will return any payment received without interest and the Warrant Certificate or the Certificate Representing the Warrant that could not be exercised to the foreign Warrant Holder by registered mail within 14 days after each exercise date. The Company will process the exercise of Warrants for foreign Warrant Holders in the order when the complete Notification Forms are received during each exercise period. If the foreign Warrant Holders cannot exercise their rights due to the violation of Article 6 of the Articles of Association of the Company with respect to the foreign shareholding for the Last Exercise Date, it is then deemed that the Warrants have expired and the foreign Warrant Holders has no right to demand any damages or compensation from the Company nor shall the Company pay any damages or compensation for such circumstance.
- 3.6.3** Number of ordinary shares to be issued upon the exercise of the Warrants shall be calculated by dividing the payment for exercising of the Warrants by the Exercise Price for such exercise period. The Company will issue ordinary shares in whole numbers not exceeding number of Warrants multiplied by the Exercise Ratio. If there is any remaining fraction after an adjustment of Exercise Price and/or Exercise Ratio, then the remaining fraction will not be calculated. The Company will return any excess payment for the exercise without interest to Warrant Holders by registered mail within 14 days of each exercise date.

In the event that change of the Exercise Price and the Exercise Ratio according to the adjustment of the Terms and Conditions, if there is any remaining fraction of share after an adjustment, the fraction shall be disregarded.

- 3.6.4** If the Company receives Warrant Certificates, the Certificate Representing the Warrant or determines that the information in the exercise notice are incomplete or incorrect, the Company will allow the Warrant Holders to correct it to be in accordance with the terms

within such Period of Declaration of Intention to Exercise Warrants. If the Warrant Holders has not corrected the information within the specified period, the Company will deem that the declaration of intention to exercise Warrants has expired without exercise. The Company will then return the Warrant Certificate or the Certificate Representing the Warrant and the payment received without interest to the Warrant Holders by registered mail within 14 days of such exercise date.

3.6.5 In case of insufficient payment made by the Warrant Holders in any circumstance, the Company has the right to proceed with any of the following procedures as it deems appropriate:

- (a) deem that the declaration of intention to exercise Warrants has expired without exercise; or
- (b) consider that number of shares subscribed is equal to the number of shares eligible in accordance with the actual payment the Company received according to the then applicable Exercise Price and Exercise Ratio; or
- (c) Demand the Warrant Holders to pay for the remaining balance to cover the number of Warrants they wish to exercise within such Period of Declaration of Intention to Exercise Warrants. If the Company does not receive payment within such period, it shall be deemed that the declaration of intention to exercise Warrants has expired without exercise.

Note: In the Last Exercise Date, the Company shall proceed to case (b).

In case of (a) and (c), the Company will return to the Warrant Holders, the payment received without interest as well as the Warrant Certificate or the Certificate Representing the Warrant which the Company deems as unexercised by registered mail within 14 days from such exercise date.

In case of (b), the Company will deliver the remaining Warrant Certificate or the Certificate Representing the Warrant and the payment received (if any) after partial exercise is completed to the Warrant Holders by registered mail within 14 days from such exercise date without interest. However, the unexercised Warrants shall still be valid until the Last Exercise Date.

3.6.6 The Warrant Holders shall be responsible for the payment of stamp duty or any other taxes incurring from the exercise of the Warrants according to the Provision of Revenue Code or laws and regulations that are enforced in exercising the Warrants.

3.6.7 When the Warrant Holders declare their intention to exercise the Warrants and have proceeded according to the procedures of declaration of intention to exercise Warrants by submitting the Warrant Certificate or the Certificate Representing the Warrant, the exercise notice and by making complete payment for the exercise of the Warrants, the Warrant Holders cannot rescind or cancel the exercise.

3.6.8 If the Warrant Holders have not completely proceeded according to the procedures of the exercise of the right to purchase ordinary shares within the Last Exercise Date, then it is deemed that the Warrants have expired and the Warrant Holders can no longer exercise the right to purchase ordinary shares.

3.6.9 In the case where the Warrant Holders submit the Warrant Certificate or the Certificate Representing the Warrant in excess of the number that they intend to exercise, the

Company will send a new Warrant Certificate representing the correspondingly decreased number of the Warrants by registered mail within 15 Business Days after such exercise date if it is in the scrip system and the old Warrant Certificate will be cancelled.

3.6.10 The Company shall register the change of its paid-up capital corresponding to the number of new ordinary shares resulting from the exercise of the Warrants with the Ministry of Commerce within 14 days from the date the Company receives full payment for the exercised shares during each exercise date. The Company will then record names of relevant Warrant Holders as holders of the relevant number of ordinary shares. In addition, the Company will take the newly issued ordinary shares to register in the SET within 30 days from each exercise date.

3.6.11 With respect to the issue and delivery of the new ordinary shares, the name to be specified in the share certificate shall be the same name that appears in the Notification Form. The Company will deliver the share certificates to the Warrant Holders by registered mail at the address specified in the Notification Form within 15 Business Days from each exercise date. However, the Company may agree in advance with any Warrant Holders that share certificates will be kept at the Company and will be picked up by the relevant Warrant Holders or their proxy.

Alternatively, the Warrant Holders may ask the Company to convert the share certificates into scripless system by depositing shares certificates with TSD according to brokerage's name and account filled in Notification Form and the Company will deposit those shares within 7 Business Days from each exercise date.

3.6.12 In case that the Company cannot return the fraction of payment left from the exercise within 14 days from the exercise date, the Warrant Holders will receive interest rate of 7.50% p.a., calculated from the fraction of payment left from the exercise, starting from the date after 14 days of exercise date to the date the Warrant Holders receive the payment.

However, if the Company sends cheque, bank draft, bill of exchange, or payment order from the bank which crossing "A/C payee only" by registered mail to the address stated in the Notification Form correctly, the Warrant Holders shall be deemed already receive the return of the fraction of payment left from the exercise and will have no right to claim for interest and/or other fees.

3.6.13 The Warrant Holders must exercise their right to purchase not less than 100 ordinary shares. The numbers of Warrants for purchasing ordinary shares must be in whole number only except;

- (a) In case the Warrant Holders have right to purchase less than 100 ordinary shares, the Warrant Holders must exercise the right in one time and in whole amount.
- (b) In case of the Last Exercise Date, the Warrant Holders may exercise the right to purchase ordinary shares in any amount.

3.6.14 The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of Warrants shall be calculated from the new exercise price after the adjustment (in 3 decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new exercise ratio by the number of Warrants exercised. A fraction of

shares shall be deleted.) In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the par value shall be used as a new Exercise Price.

3.6.15 In case that the Company is unable to provide shares for the exercise of Warrants, the Company will compensate the Warrant Holders who duly lodged the Exercise Notice but cannot exercise their rights. However, the Company will not compensate to the Warrant Holders who cannot exercise their rights; even though, the ordinary shares are inadequate. In other words, the foreign Warrant Holders are unable to exercise their rights due to restrictions on shareholding proportion specified in Articles of Association of the Company.

3.6.16 During the period from the date that the Warrant Holders make Notification Form until the date before the Company's registrar records names of the Warrant Holders as holders of shares in the Share Registered Book of the Company and the Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, the Company will deem Warrant Holders have the same rights and status as the Warrant Holders who have not made Notification Form. However, from the date that Company's registrar records names of Warrant Holders as holders of shares in the Share Registered Book of the Company and Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, the Company will deem the Warrant Holders as holders of Company's shares.

4. Protection Measures for Warrant Holders

4.1 The right of the Company to request Warrant Holders to exercise their rights before the Exercise Period described in the Warrants

There is no provision in the Warrant issued by the Company that authorizes the Company to request Warrant Holders to exercise their rights before the period described in the Warrants.

4.2 Adjustment of Exercise Price and Exercise Ratio

The adjustment of Exercise Price and Exercise Ratio objective is to adjust benefits of the Warrant Holders whereby the Exercise Price will be adjusted upon the occurrence of specified events and the Exercise Ratio will be adjusted to be aligned with the adjustment of the Exercise Price on the fundamental basis of preserving the warrant value not to decrease throughout the tenor of the Warrants.

Warrant value means the result of the Exercise Price multiplied by the Exercise Ratio.

The adjustment of the Exercise Price and the Exercise Ratio shall be made throughout the tenor of the Warrants upon the occurrence of the following events:

- (a) The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares.
- (b) The Company offers to sell its ordinary shares to the existing shareholders, any person and/or the public with the average price per newly issued ordinary shares **lower than 90%** of the "market price of the Company's ordinary shares".
- (c) The Company offers to sell any newly securities to the existing shareholders, any person and/or the public where such new securities, such as convertible debentures or warrants, which gives rights to the holders to convert to or purchase ordinary shares of the Company at the average price per newly issued ordinary shares reserved for the exercise of such securities is **lower than 90%** of the "market price of the Company's ordinary shares".

- (d) The Company pays dividends, in whole or in part, in form of ordinary shares to shareholders of the Company.
- (e) The Company pays dividends in excess of 90% of its net profit after tax in any accounting period during the tenor of the Warrants.
- (f) Any events not mentioned in (a) through (e) that cause the rights or benefits of the warrant holders to decrease.

The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall be calculated in accordance with the following formula:

- (a) The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares. The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the Company registered with the Ministry of Commerce for changing the par value of the shares.

- (1) Calculation of Adjusted Exercise Price:

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

- (2) Calculation of Adjusted Exercise Ratio:

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

Where

Price 1	is	New Exercise Price after adjustment
Price 0	is	Exercise Price prior to adjustment
Ratio 1	is	New Exercise Ratio after adjustment
Ratio 0	is	Exercise Ratio prior to adjustment
Par 1	is	Par value after adjustment
Par 0	is	Par value prior to adjustment

- (b) The Company offers to sell its ordinary shares to the existing shareholders and/or the public and/or specific individuals (private placement) with the average price per newly issued ordinary shares lower than 90% of the “market price of the Company’s ordinary shares”.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the right to subscribe for the newly issued ordinary shares (the first day that the SET posts an “XR” signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that the newly issued ordinary shares are offered to any person, as the case may be.

“Average Price per Share of the Newly Issued Ordinary Share” is calculated from all payments the Company receives from the share offering after expense deduction divided by the total number of newly issued ordinary shares.

If there is more than one offering prices for the newly issued shares and the offering must be jointly subscribed, the price and total number of the newly issued shares are to be considered when calculating the average price per share of the newly issued ordinary shares. However, in the event the offering is not under the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90% of “The Market Price of the Ordinary Share” will be used in the calculations.

The “Market Price of the Company’s Ordinary Shares” is equal to the weighted average market price of the Company’s ordinary shares which is defined as total volume of the Company’s issued ordinary shares of the Company traded in SET divided by the total number of the Company’s ordinary shares traded in SET during 10 consecutive Business Days (the business day of SET) before the Day Used for Calculation”.

“Day Used for Calculation” is the first day that the subscriber of the ordinary shares does not have the right to subscribe for the newly issued ordinary shares (the first day that the SET posts an “XR” sign) for shares offered to existing shareholders (Rights Issue) and/or the first day that the newly issued ordinary shares are offered to any person and/or the public, as the case may be.

In the “Market Price of the Ordinary Shares” cannot be calculated as there has been no trading of the Company’s ordinary shares during that period, the Company will calculate the fair price to use for calculation.

(1) Calculation of Adjusted Exercise Price:

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

(2) Calculation of Adjusted Exercise Ratio:

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

Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	the “market price of the Company’s ordinary shares” as defined in 4.2(b)
	A	is	number of paid up ordinary shares before the closing date of Shareholders Register Book for shares offered to existing shareholders and/or before the first day that ordinary shares are offered to any person and/or the public, as the case may be.
	B	is	number of newly issued ordinary shares offered to existing shareholders and/or person and/or the public, as the case may be.
	BX	is	proceeds from newly issued ordinary shares offered to existing shareholders and/or any person and/or the public, as the case may be, after deducting expenses (if any).

- (c) The Company offers to sell any newly securities to the existing shareholders, any person where such new securities, such as convertible debentures or warrants, which gives rights to the holders to convert to or purchase ordinary shares of the Company at the average price per newly issued ordinary shares reserved for the exercise of such securities is lower than 90% of the “market price of the Company’s ordinary shares”.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the rights to

subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the Company (the first day that the SET posts an “XR” and/or “XW” signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that convertible securities are offered to the public and/or specific individuals (private placement), as the case may be.

“Average Price per Share of the Newly Issued Ordinary Shares Reserved for Exercise of the Warrants” is calculated from all proceeds less expense from the offering of any securities that can be converted to or exercised to purchase ordinary shares of the Company and including proceeds of exercising of rights to purchase those ordinary shares if all securities have been exercised divided by the total number of new shares to be issued to reserve for the exercise of rights.

The **“Market Price of the Company’s Ordinary Shares”** is defined in item 4.2(b) above.

“Day Used for Calculation” is the first day that the subscriber of the ordinary shares does not have the rights to subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the Company (the first day that the SET posts an “XR” and/or “XW” signage) for securities offered to existing shareholders (Rights Issue) and/or the first day that such convertible securities are offered to any person and/or the public, as the case may be.

(1) Calculation of Adjusted Exercise Price:

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

(2) Calculation of Adjusted Exercise Ratio:

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

Where

Price 1	is	New Exercise Price after adjustment
Price 0	is	Exercise Price prior to adjustment
Ratio 1	is	New Exercise Ratio after adjustment
Ratio 0	is	Exercise Ratio prior to adjustment
MP	is	the “market price of the Company’s ordinary shares” as defined in 4.2(b)
A	is	number of paid up ordinary shares before the closing date of Shareholders Register Book for subscription of new securities that can be converted to or exercised to purchase ordinary shares for securities offered to existing shareholders and/or before the first period that day that any new convertible securities are offered to any person and/or the public, as the case may be.

B is number of newly issued ordinary shares reserved for exercise of any securities that can be converted to or exercised to purchase ordinary shares offered to existing shareholders and/or person and/or the public, as the case may be.

BX is proceeds less expenses (if any) from the offering of any securities that can be converted to or exercised to purchase ordinary shares of the Company offered to the existing shareholders and/or any person and/or the public, and including proceeds received from exercising of rights to purchase the ordinary shares.

- (d) The Company pays dividends, in whole or in part, in form of ordinary shares to shareholders of the Company.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares do not have the right to receive such stock dividend (the first day that the SET posts an “XD” signage).

- (1) Calculation of Adjusted Exercise Price:

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

- (2) Calculation of Adjusted Exercise Ratio:

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

Where

Price 1	is	New Exercise Price after adjustment
Price 0	is	Exercise Price prior to adjustment
Ratio 1	is	New Exercise Ratio after adjustment
Ratio 0	is	Exercise Ratio prior to adjustment
A	is	number of paid up ordinary shares before the closing date of Shareholders Register Book for receiving stock dividend
B	is	number of newly issued ordinary shares in form of stock dividend

- (e) The Company pays dividends in excess of 90% of its net profit after tax in any accounting period during the tenor of the Warrants.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares do not have the right to receive dividends (the first day that the SET posts an “XD” signage).

Percentage of dividends paid to shareholders is calculated from actual payment of dividends for such accounting period of each year divided by net profit after tax for that accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The “Market Price of the Company’s Ordinary Shares” is defined in item 4.2(b) above.

“Day Used for Calculation” is the first day that the subscribers of the ordinary shares do not have the right to receive dividends (the first day that the SET posts “XD” signage).

(1) Calculation of Adjusted Exercise Price:

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

(2) Calculation of Adjusted Exercise Ratio:

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

Where

Price 1	is	New Exercise Price after adjustment
Price 0	is	Exercise Price prior to adjustment
Ratio 1	is	New Exercise Ratio after adjustment
Ratio 0	is	Exercise Ratio prior to adjustment
MP	is	the market price of the Company’s share with definition as described in 4.2(b)
D	is	actual payment of dividends per share made to shareholders
R	is	actual payment of dividends per share paid at 90% of its net profit after tax divided by number of all shares eligible to receive dividends

(f) In case there are events not mentioned in 4.2(a) through 4.2(e) that cause the rights or benefits of the Warrant Holders to decrease, the Company shall consider an adjustment of the Exercise Price and/or Exercise Ratio (or adjust the number of warrant instead of the exercise ratio) on a fair basis without causing the rights of the Warrant Holder to be less favorable than the prevailing. In such case, the Company’s decision on such matter shall be deemed as final. The Company will notify SEC, SET, and the Warrant registrar about relevant details within 15 days from the day the event causing the adjustment occurs.

(g) The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with items 4.2(a) through 4.2(f) are independent from each other and will be calculated according to the order of events comparing with the “market price of the Company's ordinary shares”. In case where these events simultaneously occur, the calculation shall be made in the following order, being 4.2(a), 4.2(e), 4.2(d), 4.2(b), 4.2(c) and 4.2(f). In each calculation, the Exercise Price shall use 3 decimal points and the Exercise Ratio shall use 3 decimal points.

In the calculation of the adjustment in respective order, the variable calculated from previous order (if any) shall be used as variable before adjustment in such calculation of adjustment.

- (h) Calculation of the adjustment to the Exercise Price and Exercise Ratio in accordance with items 4.2(a) through 4.2(f) shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except for the case of share consolidation. The proceeds from the exercise of Warrants will be calculated from the new Exercise Price after the adjustment (with 3 decimal points) multiplies by the number of the ordinary shares (the number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of Warrants exercised. A fraction of share from the calculation shall be disregarded). If the proceeds calculated is in a fraction, the fraction shall be disregarded. In case where the Exercise Price after an adjustment causes a decrease in the new Exercise Price to be lower than the par value of the ordinary share of the Company, then the par value of the ordinary share of the Company shall be the new Exercise Price. The Exercise Ratio shall be the ratio calculated from 4.2(a) through 4.2(f) above.
- (i) Regarding the adjustment of the Exercise Price and the Exercise Ratio from 4.2(a) through 4.2(f) above, the Company shall notify the results of the adjustment specifying the calculation details and reason for the adjustment to Warrant Holders through the Stock Exchange of Thailand electronic information system. The Company will inform the rate and price adjustment of the warrants immediately, or before the effective date of the rate or price used in exercising convertible rights.

5. Amendment of the Terms and Conditions of Warrants

5.1 Amendments to immaterial provisions or those made in compliance with the laws

For amendment to the Terms and Conditions of the Warrants which may has no material effects on the rights of Warrant Holders such as changes in exercise procedures or matters which obviously benefit the Warrant Holders or matters which does not cause the rights of the Warrant Holders to decrease or matters which is made in compliance with the articles and regulations as stipulated in the Securities and Exchange Act or any applicable laws, regulations, or orders or notifications or SEC regulations, the Company can implement the mentioned changes without prior approval from the meeting of Warrant Holders provided SEC has been informed. However, the amendment shall not be made to extend the maturity date of the Warrants or change the Exercise Price or Exercise Ratio except for adjustment of rights according to clause 4.2 of the Terms and Conditions.

5.2 Significant amendments

Amendments to the Terms and Conditions of the Warrants apart from those stated in clause 5.1 requires approval from the Company and the resolution from the meeting of Warrant Holders and notification to SEC.

5.3 Notification of amendments to the Terms and Conditions of the Warrants

Issuer of the Warrants will notify Warrant Holders via Stock Exchange of Thailand electronic information system immediately on the date amendment is made to the Terms and Conditions of the Warrants and will send the amended the Terms and Conditions of the Warrants to the Warrant Holders within 15 days upon written request from the Warrant Holders. Warrant Holders can inform the issuer of their request at the address in clause 3.4 In addition, the Company will send the amended the Terms and Conditions of the Warrants to the Warrant Registrar and SEC within 15 days from the amendment date.

5.4 Amendments to the Terms and Conditions of the Warrants must not violate the law

Any amendment to the Terms and Conditions of the Warrants must not be in violation of or disagreement with, but must comply with the relevant securities and exchange laws as well as provisions of the notifications of the Securities and Exchange Commission TorJor 34/2551 regarding Application for an Approval and Approval for the Offering of Warrants on Newly Issued Share and Underlying Shares dated 15 December 2008 including its revisions and amendments as well as any applicable laws (if any).

6. Compensation in Case that the Company is unable to arrange for ordinary shares to be reserved for the exercise of Warrants

The Company shall compensate the Warrant Holders according to the followings:

- 6.1** The Company shall only compensate the Warrant Holders who notify their intention in the Notification Form during the relevant exercise period but the Company is unable to provide a sufficient number of ordinary shares for the exercise of those warrants, except for the circumstance stated in the restrictions of Warrants and ordinary shares from the exercise of the rights under clause 15 in Exercise Procedures.

The Company shall compensate the Warrant Holders as in the following formula:

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

Where B is Number of shares that could not be provided for and/or increased in accordance with the Exercise Ratio per 1 unit of Warrant increased

MP is Weighted average price of the Company's ordinary shares on the SET on each exercise date (the weighted average price shall be calculated from total value of traded shares divided by total volume of traded shares on the SET)

EP is Exercise Price of the Warrants or the adjusted Exercise Price

In the case that "The Market Price of the Ordinary Shares" cannot be calculated since there is no trading transaction in the specified period, the Company will calculate the fair price instead.

- 6.2** Such Compensation as mentioned in 6.1 shall be paid by cheque crossing "A/C payee only" sent by registered mail within 14 days from the date that the Warrant Holders notify their intention to exercise their rights without any interest reimbursement.

7. The Warrant Holders' Meeting

7.1 Calling for a Warrant Holders' meeting

The Company shall call for a Warrant Holders' meeting to seek a resolution to take any action within 30 days from occurrence of the following events:

- (a) If there is a proposal to amend a material Terms and Conditions of the Warrants either by the Company or a Warrant Holders as stated in clause 5.2 or item (b) below
Nonetheless, the Issuer and/or Warrant Holders do not have the right to propose an amendment to the Terms and Conditions of the Warrants in relation to the Tenor, Exercise Ratio, Exercise Price or other conditions which will result in a negative effect to the rights and/or benefits of shareholders of the Company or any amendment that is not in accordance with the conditions that were approved by the resolution of the Company's shareholders meeting, unless an except for the adjustment of rights as stated in clause 4.2.
- (b) If there is an event that may materially affect the benefits of the Warrant Holders or the Company's ability to perform its obligations under the Terms and Conditions of the Warrants.

In case the Issuer does not call for a meeting within 30 days from the occurrence of an event in (a) or (b), Warrant Holders holding not less than 25% of the total unexercised Warrants may request the Issuer to call for a Warrant Holders' meeting and the Issuer must call the Warrant Holders' meeting within 30 days from the date that it receives such Warrant Holders' request.

For the holding of a Warrant Holders' meeting, the Company may close the Warrant Register Book to determine the rights of the Warrant Holders to attend and vote in the meeting for a period not exceeding 21 days prior to (and including) the Warrant Holders' meeting date.

7.2 The Warrant Holders' meeting invitation

To call for a Warrant Holders' meeting, the Company shall by not less than 7 days prior to the date of a Warrant Holders' meeting send the meeting invitation stating the venue, date, meeting time and agenda of the meeting by registered mail to every Warrant Holder in the Warrant Register Book who can exercise their rights under the Warrants and whose names appear in the Warrant Register Book as of the Warrant Register Book closing date to determine the right to attend the meeting and cast votes.

7.3 Proxy

A Warrant Holders may appoint a proxy to attend and vote in any Warrant Holders' meeting. The proxy must submit a proxy (in the form specified by the Company and/or the Warrant Registrar which is to be sent to the Warrant Holders together with the meeting invitation) to the chairman of the meeting or any person appointed by the Chairman of the Board of Directors before the meeting.

7.4 Quorum

A Warrant Holders' meeting must consist of Warrant Holders and their proxies (if any) holding not less than 25% of the total unexercised Warrants in attendance at the meeting to form a quorum.

For any Warrant Holders' meeting where a quorum is not formed within one hour of the meeting appointment time, in the case where such meeting was held at the request of the Company, the Company must call for a new meeting within 30 days from the date of the previous meeting by following the procedures in clause 7.2. For this subsequent meeting, a quorum is not required. In the case where such Warrant Holders' meeting was held at the request of the Warrant Holders, the Company is not required to call for a new meeting.

Warrant Holders eligible to vote in the Warrant Holders' meeting are those who have unexercised their Warrants or who have partially exercised their Warrants at the time of the meeting, except those interested Warrant Holders who are the stakeholders of matters being considered and voted for in the meeting, such persons may not vote for that particular matter.

Interested Warrant Holders hereby means Warrant Holders who have the conflict of interests in matters to be considered in the meeting.

7.5 Chairman of the meeting

When the Warrant Holders' meeting is held at the request of the Company, the Chairman of the Board of Directors of the Issuer or a person appointed by the Chairman of the Board of Directors shall act as the chairman of the Warrant Holders' meeting. In the case that the Warrant Holders called for the meeting, the chairman of the meeting may be a person appointed by a resolution of the Warrant Holders besides being the Chairman of the Board of Directors of the Issuer or a person appointed by the Chairman of the Board of Directors. In both cases, the chairman of the meeting does not have a casting vote.

7.6 Voting

One Warrant Holder shall have the votes equal to the number of Warrants held which one Warrant equals one vote. The meeting chairperson does not have the voting right, except he/she is a Warrant Holder.

7.7 Resolution of meetings

A resolution of a Warrant Holders' meeting shall be passed by affirmative votes of not less than one half of the total unexercised Warrants of the Warrant Holders or the proxies attending and having the right to vote. The resolution is binding all Warrant Holders whether the Warrant Holders attended the meeting or not.

One Warrant Holder shall have the votes equal to the number of Warrants held which one Warrant equals one vote. The meeting chairperson does not have the voting right, except he/she is a Warrant Holder.

7.8 Minutes of meetings

The Company will prepare the minutes of the Warrant Holders' meeting within a period not later than 14 days after the meeting date with the chairman of the meeting signing to certify such minutes of the meeting. The minutes of the meetings shall be kept at the Company. The minutes of the meetings signed by the chairman of the meeting is deemed accurate and binding all Warrant Holders whether the Warrant Holders attended the meeting or not. The Company shall deliver the minutes of the meetings to SET and SEC within 14 days from the date of the Warrant Holders' meeting. Upon a written request of a Warrant Holder, the Company shall deliver the minutes of the meeting to the Warrant Holder. Such Warrant Holder will be responsible for any incurred expense.

7.9 Meeting expenses

The Company is responsible for all expenses for each Warrant Holders' meeting.

7.10 Circular resolution in lieu of a meeting

In case a resolution of Warrant Holders' meeting is needed for any matter specified in the Terms and Conditions, the Company may ask Warrant Holders to pass a resolution in the form of a letter in lieu of a Warrant Holders' meeting. However, such resolution must obtain the signature of Warrant Holders' holding not less than two-thirds of the total unexercised Warrants affirming the resolution as evidence in one or more letters. The letters shall be delivered to the Company's Chairman of the Board of Directors or a person appointed by the Chairman of the Board of Directors for safekeeping.

A resolution passed pursuant to the procedures specified in item 7.10 cannot be withdrawn or cancelled by the Warrant Holders except with the written consent from the Company.

Such resolution is binding all Warrant Holders whether the Warrant Holders have signed the circular resolution or not.

8. Status of Warrant Holders During the Period of Declaration of Intention to Exercise Warrants

During the period from the date that the Warrant Holders declare their intentions to exercise Warrants until the date before the Ministry of Commerce registers the increased of paid-up capital as the result of the exercise of Warrants, such Warrant Holders will have the same rights as other Warrant Holders who have not lodged their Exercise Notice and such status will end on the date the Ministry of Commerce registers the paid-up capital increase due to the exercise of Warrants.

In the event where the Company has adjusted the Exercise Price and/or Exercise Ratio during which the Company has not yet registered the newly issued shares with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will be entitled to the retrospective adjustment where the Company shall promptly issue additional shares according to what they will be entitled to with the adjustment of rights. Such additional shares might be delivered a bit later than previously delivered shares but not later than 15 days from the adjustment date.

9. Status of New Shares Derived from Exercise of Warrants

The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the Company in every aspect including the right to receive dividends or other benefits given by the Company to its ordinary shareholders after the date the Company's ordinary Share Registrar registers the names of the Warrant Holders in the Company's Shareholders Register Book and the Ministry of Commerce has accepted the registration of the increase of paid-up capital. If the Company has announced the date to determine the rights of shareholders to receive dividends or other benefits before the date the Company completes the registration of names of Warrant Holders as the Company's shareholders with the Ministry of Commerce, the Warrant Holders will not be eligible to receive such dividends or such other benefits.

10. Warrants Secondary Market

The Company will register the Warrants on the SET within 30 days from the Date of Issue of Warrants

11. Delivery of the Securities

The Company will deliver the Warrant certificates to existing shareholders determining the rights of the Shareholders on 5 January 2024 according to the following procedures:

11.1 In the case that an existing shareholder does not have a securities trading account with a stock broker or the TSD:

The Company will instruct the Warrant Registrar to issue and deliver the Warrant Certificate to the shareholder by registered mail to the address specified in the Shareholders Register Book within 15 Business Days from the Date of Issue of Warrants.

In this case, the Warrant Holders may not be able to trade the Warrants on the SET until having obtained the Warrant Certificate where such Warrant Certificate may be received after the Warrants are registered and permitted to be traded on the SET.

11.2 In the case that an existing shareholder has a securities trading account with a stock broker:

The Company will instruct the Warrant Registrar to deposit the Warrants with the “Thailand Securities Depository Company Limited for the depositor” within 7 Business Days from the Date of Issue of Warrants. The TSD will record the total number of the Warrants which the securities company has deposited. At the same time, the securities company will also record the total number of the Warrants of the Warrant Holders and issue the deposit slip to the Warrant Holders within 7 Business Days from the Date of Issue of Warrants.

In this case, the Warrant Holders can immediately trade the Warrants as soon as they are registered and permitted to be traded on the SET.

The names of shareholders being allocated the Warrants have to match those of brokerage accounts for Warrants deposition. Otherwise, the Company reserves the right to issue the Warrants to shareholders specified in 11.1 instead.

11.3 In the case that an existing shareholders has a securities trading account with TSD:

The Company will instruct the Warrant Registrar to deposit the Warrants with the “Thailand Securities Depository Company Limited for the depositor” within 7 Business Days from the Date of Issue of Warrants. Furthermore, The TSD will record the total number of the Warrants under the Company's account (member No. 600) and issue the deposit receipts to the Warrant Holders within 7 Business Days from the Date of Issue of Warrants.

The Warrant Holders who would like to sell the Warrants have to withdraw them from the account 600 via normal brokerage companies. Fees may be applied as specified by TSD and/or brokerage companies. Therefore, The Warrant Holders are able to sell the Warrants on the Stock Exchange of Thailand immediately after they are registered and permitted to be traded on the SET.

12. Procedure if the Company Cannot Procure a Secondary Market for Warrants

The Company is confident that the Warrants have all the qualifications as required by the relevant SET notification, Re: Procedures of Listing and Delisting of Securities, and does not contain any condition different from other Warrants in general. However, if the Company is unable to procure a secondary market for the Warrants, the Company will act as a mediator for the Warrant Holders to offer Warrants to interested investors at prices satisfactory to both parties.

13. Replacement of Warrant Certificate

If the Warrant Certificate is lost, stolen, destroyed, or smeared, the Warrant Holders may ask for a replacement by bringing the defective Warrant Certificate to the Warrant Registrar at the latter's office before the replacement can be issued. The Warrant Holders is responsible for any expenses as specified by the Warrant Registrar and the Company.

14. Resolution of the Shareholders' Meeting and Number of Shares Reserved for Exercise of Warrants

In accordance with the resolution of The Extra Ordinary General Meeting of Shareholders No.1/2023 of RS Public Company Limited ("the Company") held on 31 October 2023 has resolution to approved the issuance and allocation of the Warrant to Purchase Ordinary Shares of the Company Series #5 ("RS-W5") in amount of not exceeding 106,974,550 units to the existing shareholders at the ratio of 10 existing ordinary shares to 1 unit of warrants for free at a par value of 1 Baht per share.

Description of New Ordinary Shares Reserved for Exercise of the Warrants (RS-W5):

Ordinary Shares	:	Ordinary shares of RS Public Company Limited
Number of Shares Reserved for Exercise	:	not exceeding 106,974,550 shares
Par Value of Shares	:	1.00 Baht
Exercise Price	:	6 Baht per share, a price adjustment may be made in accordance with the specified adjustment conditions
Percentage of the Offered Shares	:	10 % of the total issued shares of the Company as of 14 September 2023
Secondary Market for Ordinary Shares from the Exercise of Rights	:	The Company shall apply to have the new ordinary shares reserved for the exercise of Warrants listed on the Stock Exchange of Thailand within 30 days from each exercise date.

15. Transfer Restriction of the Warrants and Shares Derived from Exercise of the Warrants**15.1 Warrant Transfer**

The Company has no restrictions of Warrant Transfer, except for the Last Exercise Date which the Company will close the registered book to suspend the transfer of Warrant for 21 days prior to the Last Exercise Date. In this regard, the SET will post the SP sign ("Suspended") for 2 Business Days prior the book closing date. In the event that the book closing date falls on the SET's holiday, it shall be moved to the prior Business Day.

15.2 Newly Issued Ordinary Shares Transfer

The ordinary shares issued from the exercise of Warrants are transferable except when such transfer of shares will cause the foreign shareholder to hold more than the proportion allowed in the Articles of Association of the Company, or 49% of the paid-up shares, to be specific.

16. Governing Laws

The Terms and Conditions shall become effective on the Date of Issue of Warrants and be valid until the Last Exercise Date. The Terms and Conditions shall be governed by and construed in accordance with the law of Thailand. In the event of any conflict or discrepancy between any provision of the Terms and Conditions and the provision of any law or notification legally enforceable to the Warrants the provision of such law or notification shall prevail to the extent of such conflict or discrepancy.

Warrant Issuer
RS Public Company Limited

by

-Signature-

(Mr. Surachai Chetchotisak)

Director

(The Company seal)

-Signature-

(Mr. Wittawat Wetchabutsakorn)

Director