

**Terms and Conditions, and Rights of the Issuer of the Warrants and Holders of the Warrants  
to Purchase Ordinary Shares of Energy Absolute Public Company Limited No. 1 (EA-W1)  
(the “Terms and Conditions”)**

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The Warrants to Purchase Ordinary Shares of Energy Absolute Public Company Limited No. 1 (EA-W1) (the “Warrants” or the “EA-W1 Warrants”) were issued by Energy Absolute Public Company Limited (the “Company” or the “Issuer of the EA-W1 Warrants”) by virtue of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025, which was convened on 7 January 2025 approving the Company to issue the Warrants amounting to not exceeding 1,237,780,466 units in order to allocate to the existing shareholders of the Company who have subscribed and been allocated the newly issued ordinary shares which issued and offered to the existing shareholders in proportion to their respective shareholdings (Rights Offering), at the allocation ratio of 3 newly issued ordinary shares per 1 unit of the EA-W1 Warrants at no cost. In the event that the calculation of the allocation of the EA-W1 Warrants results in fractions of shares, the fraction 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 Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall be deemed that the Warrant Holders have a thorough knowledge and understanding of all provisions of these Terms and Conditions and agree to accept all provisions of these Terms and Conditions.

The Company will make available copies of these Terms and Conditions and the related documents at its head office or at the head office of the Receiving Agent (as stated in these Terms and Conditions) (if any) for the purpose of any inspection by the Warrant Holders on Business Days and business hours of the Company or the Receiving Agent (as the case maybe).

**Definitions**

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

<b>Terms and Conditions</b>	means	the Terms and Conditions, and Rights of the Issuers of the Warrants and Holders of the Warrants to Purchase Ordinary Shares of Energy Absolute Public Company Limited No. 1 (EA-W1) (including amendments thereto) (if any);
<b>SET</b>	means	the Stock Exchange of Thailand;
<b>Receiving Agent</b>	means	person appointed by the Company as an agent of the Company for receiving the notification of the intention to exercise the Rights under the Warrants;
<b>Registrar of Warrants</b>	means	Thailand Securities Depository Co., Ltd. and/or any person appointed as the registrar of the Warrants in place of Thailand Securities Depository Co., Ltd;
<b>Company</b>	means	Energy Absolute Public Company Limited
<b>Warrant Substitutes</b>	means	document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants
<b>Warrant(s)</b>	means	the Warrant(s) to Purchase Ordinary Shares of Energy Absolute Public Company Limited No. 1 (EA-W1), which are named certificate and transferable including the Warrant Substitutes;
<b>Notification TorChor. 34/2551</b>	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 15 December 2008 (including its amendments);
<b>Warrant Holders</b>	means	the rights-holders of each unit of the Warrants under clause 1.2.3;
<b>Period for Notification of Intention to Exercise</b>	means	the period of time during which the Warrant Holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company can give notice of their intentions to exercise the Warrants as specified in clause 1.4.3;
<b>Exercise Date</b>	means	the date that the Warrant Holders can exercise their rights to purchase the newly issued ordinary shares of the Company as specified in clause 1.4.1;
<b>Business Day</b>	means	a normal business day of the SET, which is not Saturday, Sunday, or any other day announced by the Bank of Thailand as a public holiday for commercial banks;
<b>TSD</b>	means	Thailand Securities Depository Co., Ltd.;
<b>Warrants Holders’ Registration Book</b>	means	the register book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Registrar of Warrants;
<b>Rights under the Warrants</b>	means	all rights under the Warrants, including but not limited to, the right to purchase the newly issued ordinary shares of the Company, the right to attend and cast votes in the meeting of the Warrant Holders, and the right to compensation in the case where there are insufficient Underlying Shares;

SEC	means	the Securities and Exchange Commission
Underlying Shares	means	the newly issued ordinary shares of the Company amounting to not exceeding 1,237,780,466 shares, at the par value of THB 0.10 per share, issued in order to accommodate the exercise of the Warrants, including any ordinary shares that the Company may additionally issued in the case of adjustment of rights under this Terms and Conditions.

## 1. Details of the Warrants

The Company has issued and allocated the EA-W1 Warrants in the amount of not exceeding 1,237,780,466 units to the existing shareholders of the Company who have subscribed and been allocated the newly issued ordinary shares which issued and offered to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the ratio of 3 newly issued ordinary shares to 1 unit of the EA-W1 Warrants at no cost (the offering price per unit is THB 0), with the Exercise Price for subscription for ordinary shares set at THB 4.00 per share. The exercise period is valid for 3 years. In the event that the calculation of the allocation of the EA-W1 Warrants results in fractions of shares, the fraction shall be disregarded. The details of the Warrants are as follows:

### 1.1 Key Features of the Warrants

<b>Warrants Issuer</b>	Energy Absolute Public Company Limited
<b>Name of the Warrants</b>	Warrants to purchase ordinary shares of Energy Absolute Public Company Limited No. 1 (EA-W1)
<b>Type of Warrants</b>	Named certificate and transferable
<b>Number of Warrants issued and allocated</b>	Not exceeding 1,237,780,466 units
<b>Number of ordinary shares allocated to accommodate the exercise of Warrants</b>	Not exceeding 1,237,780,466 shares (par value of THB 0.10 per share) representing 16.67 percent of the total number of shares sold of the Company after the offering of the Company's newly issued ordinary shares to the existing shareholders in proportion to 3,713,341,400 shares.
<b>Offering Method / Allocation Rate</b>	The Company will allocate the EA-W1 Warrants to the existing shareholders of the Company who have subscribed and been allocated the newly issued ordinary shares which issued and offered to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 3 newly issued ordinary shares to 1 unit of the Warrants.  In the event that the calculation of the allocation of the EA-W1 Warrants results in fractions of shares, the fraction shall be disregarded. The EA-W1 Warrants remaining from the allocation will be cancelled by the Company; therefore, the remaining EA-W1 Warrants will be proportionate to the allocated portion.
<b>Offering Price</b>	THB 0.00 per unit
<b>Exercise Ratio</b>	1 unit of the Warrants shall be entitled to purchase 1 ordinary share of the Company, unless there is an adjustment of rights pursuant to the right adjustment conditions under these Terms and Conditions.  In the event that there are fractions of the shares or the EA-W1 Warrants from the calculation (if any), the fraction shall be disregarded.
<b>Exercise Price</b>	THB 4.00 per share unless there is an adjustment of rights pursuant to the right adjustment conditions under these Terms and Conditions.
<b>Warrants Issuance Date</b>	14 February 2025
<b>Term of Warrants</b>	3 years from the issuance date of the EA-W1 Warrants (the expiration date of the EA-W1 Warrants will coincide with the Last Exercise Date, which is 13 February 2028, which the EA-W1 Warrants will be revoked from being the listed securities on the next day). The Company will not extend the term of the EA-W1 Warrants and there is no requirement for the EA-W1 Warrant Holders to exercise their rights before maturity.  If the expiration date of the EA-W1 Warrants does not fall on a Business Day, such expiration date of the EA-W1 Warrants shall be the next Business Day.

<b>Exercise Period</b>	<p>The EA-W1 Warrants Holders can exercise their rights under the EA-W1 Warrants for the first time after 6 months from the date of issuance of the EA-W1 Warrants (which is 14 August 2025), and the EA-W1 Warrant Holders may exercise their rights under the EA-W1 Warrants on the last business day of every 6 month period from the date of the previous exercise of rights under the EA-W1 Warrants.</p> <p>In this regard, the Last Exercise Date is the date on which the EA-W1 Warrants has term of 3 years from the date of issuance of the EA-W1 Warrants (which is 13 February 2028).</p> <p>If the expiration date of the EA-W1 Warrants does not fall on a Business Day, such expiration date of the EA-W1 Warrants shall be the next Business Day.</p> <p>(Please consider additional details in clause 1.4.1 regarding the Exercise Date of the Rights to Purchase Newly Issued Ordinary Shares)</p>
<b>Period for Notification of Intention to Exercise</b>	<p>The EA-W1 Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company must notify their intention to exercise their rights to purchase the newly issued ordinary shares of the Company between 9.00 hrs. to 16.00 hrs. on any Business Day of the Company within 5 Business Days prior to each Exercise Date (except for the Last Exercise Date).</p> <p>For the Last Exercise Date, the EA-W1 Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must notify their intention to exercise the rights to purchase the newly issued ordinary shares of the Company within 15 days prior to the Last Exercise Date.</p> <p>In the event that any Exercise Date does not fall on a business day, the Exercise Date will be the next business day following such date.</p>
<b>First Exercise Date</b>	<p>The Warrant Holders can exercise their rights under the Warrants for the first time after 6 months from the date of issuance of the EA-W1 Warrants which is 14 August 2025.</p>
<b>Last Exercise Date</b>	<p>13 February 2028</p>
<b>Irrevocability of the Notice of Intention to Exercise the Warrants</b>	<p>The intention of the Warrant Holders to exercise their rights to purchase ordinary shares under the EA-W1 Warrants may not be revoked after they have notified their intention to exercise such rights.</p>
<b>Secondary Market for the Warrants</b>	<p>The Company will submit an application to the SET to list the EA-W1 Warrants as listed securities on the SET.</p>
<b>Secondary Market for the Ordinary Shares issued from the Exercise of the Warrants Rights</b>	<p>The Company will submit an application to the SET to list the ordinary shares issued from the exercise of the rights to purchase the ordinary shares under the EA-W1 Warrants as listed securities on the SET.</p>
<b>Impact on Shareholders</b>	<p>Please consider clause 1.16 of this Terms and Conditions.</p>
<b>Reasons to Issue New Shares to Accommodate the Adjustment of Rights</b>	<p>The Company will adjust the Exercise Price and/or the Exercise Ratio in accordance with the conditions on the adjustment of rights upon the occurrence of any of the events stipulated in the Terms and Conditions and the conditions of the EA-W1 Warrants as prescribed in clause 11(4) (b) of the 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 or any similar circumstances, for example:</p> <ul style="list-style-type: none"> <li>(a) The par value of the Company's shares is changed due to a reverse share split or a share split;</li> <li>(b) The Company offers the newly issued shares at the price lower than the market price;</li> <li>(c) The Company offers the convertible debentures or the warrants at the price lower than the market price;</li> <li>(d) The Company, wholly or partially, pays the dividend in a form of newly issued shares to the shareholders;</li> <li>(e) The Company pays the dividend in cash in an amount exceeding which is specified under the Terms and Conditions; and</li> <li>(f) Any other circumstances similar to (a) to (e) which may prejudice the interests or returns to which the Warrant Holders are entitled upon the exercise of the Warrants.</li> </ul> <p>Please consider additional details of the conditions on the adjustment of rights of the Warrants in clause 1.5.</p>

<b>Registrar of Warrants</b>	Thailand Securities Depository Co., Ltd. or any person appointed as the registrar of the Warrants.
<b>Other Conditions</b>	<p>The Company's Board of Directors and/or the Chief Executive Officer and/or persons designated by the Board of Directors and/or the Chief Executive Officer have been granted the authority to determine or amend any details and conditions necessary for and/or related to the issuance and allocation of the EA-W1 Warrants in all respects, subject to the applicable laws and within the scope of approval of the Extraordinary General Meeting of Shareholders. The details include, but are not limited to:</p> <p>(a) Preparing the terms and conditions of the Warrants, as well as determining relevant details concerning the allocation of the Warrants.</p> <p>(b) Providing information, liaising, preparing, executing, delivering, and submitting necessary or related documents for the issuance and allocation of the Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thailand Securities Depository Company Limited, the Ministry of Commerce, and other relevant agencies or individuals.</p> <p>(c) Registering the warrants and the ordinary shares arising from the exercise of the Warrants with the SET.</p> <p>(d) Appointing sub - delegates to undertake necessary and appropriate actions related to the issuance and allocation of the Warrants to ensure the successful completion of the process.</p> <p>(e) Registering the paid-up capital with the Department of Business Development, Ministry of Commerce, and undertaking necessary actions to comply with the registrar's instructions to complete the registration process.</p>
<b>Objectives of the Issuance of the Warrants and the Benefits that the Company shall Receive from this Allocation of the Newly Issued Ordinary Shares to Accommodate the Exercise of Warrants</b>	The Company plans to use the proceeds received from the exercise of rights to purchase newly issued ordinary shares by the Company's existing shareholders who have subscribed and been allocated the newly issued ordinary shares which issued and offered to the existing shareholders in proportion to their respective shareholdings (Rights Offering) to accommodate the medium-term funding needs, debt repayment, and investment in various projects of the Company.

## 1.2 The Warrants, Warrants Holders' Registration Book, and Rights-holders under the Warrants

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

1.2.2 The Registrar of Warrants shall have the duty under the Registrar of Warrants appointment agreement to prepare and keep the Warrants Holders' Registration Book until all the Warrants have been exercised to purchase the Company's underlying shares or until the Warrants have expired (as the case maybe).

1.2.3 Right-holders of the Warrants

- Right-holders of the Warrants: General Case

The rights attached to the Warrants shall be vested in individuals or juristic persons whose name appears as the owner of the Warrants in the number specified in the Warrant Holders' Registration Book at the relevant time, or on the first book closure date in the case of the closure of the Warrant Holders' Registration Book, except in the case that a transfer of the Warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the Company in accordance with clause 1.3, the rights attached to the Warrants shall be vested in the transferee of the Warrants.

- Right-holders of the Warrants: In the case where TSD is the holder of the Warrants on behalf of the Warrant Holders

The rights attached to the Warrants shall be vested in individuals or juristic persons that TSD notifies to the Registrar of Warrants in writing that such persons or juristic persons are the right-holders of the Warrants, in the number notified by TSD to the Registrar of Warrants, which must not exceed the total number of Warrants registered under the name of TSD in the Warrants Holders' Registration Book at the relevant time or on the first book closure date in the case of the closure of the Warrant Holders' Registration Book.

1.2.4 Upon notification from TSD to the Registrar of Warrants, the Registrar of Warrants shall have the duty to issue the Warrants to the rights-holders who deposit their Warrants with TSD, and to register the name of such rights-holders under the Warrant Holders' Registration Book according to the number of the Warrants notified by TSD. After the Warrants are issued and registered, the Registrar of Warrants shall adjust the total number of the Warrants held by TSD by deducting the number of Warrants allotted under the names of the right-holders of the Warrants. If the total number of Warrants issued to TSD has not been adjusted (for any reason whatsoever), the number of the Warrants held by TSD shall be deemed to be deducted by the number of the Warrants allotted under the name of the rights-holders of the Warrants.

### 1.3 Transfer of the Warrants

1.3.1 The transfer of the Warrants which are not deposited with TSD shall be carried out as follows:

- Transfer between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor, whose name appeared in the Warrants Holders' Registration Book as the owner of the Warrants according to the number to be transferred, or the final transferee with complete endorsement from previous transferors whose names appeared in the Warrants Holders' Registration Book (as the case may be), delivers the Warrants to the transferee with the complete endorsement for the transfer.
- The effect of the Warrants transfer between a transferee and the Company: The transfer will be valid against the Company once the Registrar of Warrants receives the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.
- The effect of the Warrants transfer between a transferee and a third party: The transfer will be valid against a third party once the Registrar of Warrants records the transfer in the Warrants Holders' Registration Book.
- Requests for the Warrants transfer registration: The registration of the transfer shall be requested at the head office of the Registrar of Warrants on a Business Day and during business hours of the Registrar of Warrants and shall be done in the form and instructions specified by the Registrar of Warrants. Any person who requests registration shall deliver the Warrants which are completely endorsed as specified above together with other relevant documents which certify the accuracy and validity of the transfer and acceptance of the transfer of the Warrants and other relevant documents as required by the Registrar of Warrants to the Registrar of Warrants. However, the Registrar of Warrants has the right to reject any request for transfer registration of the Warrants if the Registrar of Warrants considers such transfer of the Warrants is illegal or contrary to the restriction of the transfer of the Warrants (if any). The Registrar of Warrants will notify the applicant within 7 Business Days from the date the Registrar of Warrants receives the registration request and related documents.

1.3.2 Any transfer of the Warrants deposited with TSD shall be made in accordance with the regulations of the SET, TSD, and other relevant regulatory authorities.

### 1.4 Exercise of Rights and Conditions on Exercise of Rights to Purchase Newly Issued Ordinary Shares

1.4.1 The Exercise Date of the Rights to Purchase the Newly Issued Ordinary Shares

The Warrant Holders may express their intention to exercise their rights to purchase the Company's ordinary shares under the EA-W1 Warrants for the first time after their maturity 6 months from the date of issuance of the EA-W1 Warrants, which is 14 August 2025, and the Warrant Holders can exercise their rights under the Warrants on the last Business Day of every 6 months period following the previous exercise date of the EA-W1 Warrants. The details are as follows:

Date of Exercise of the Warrants	Exercise Date
1 <sup>st</sup> Exercise Date	14 August 2025
2 <sup>nd</sup> Exercise Date	16 February 2026
3 <sup>rd</sup> Exercise Date	17 August 2026
4 <sup>th</sup> Exercise Date	17 February 2027
5 <sup>th</sup> Exercise Date	17 August 2027
6 <sup>th</sup> Exercise Date (Last Exercise Date)	13 February 2028

The Company will announce 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. For the Last Exercise, the Company will announce the information 14 days in advance of the closure date of the Warrants Holders' Registration 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 Warrants Holders' Registration Book, in accordance with the criteria set forth in clause 1.4.3.

In the event that any Exercise Date of the Warrant does not fall on a Business Day, it will be the next Business Day following the Exercise Date.

#### 1.4.2 Exercise of Rights to Purchase Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders can exercise the rights to purchase all or part of the newly issued ordinary shares according to the Warrants they hold, in accordance with the criteria set forth in clause 1.4.9. The remaining Warrants which 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. The Company will not require the Warrant Holders to exercise their rights before the scheduled date, nor will it extend the Terms of the Warrants.

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

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must submit a notification of intention to purchase such ordinary shares, the Period for Notification of Intention to Exercise the rights to purchase the Company's ordinary shares are as follows:

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

The Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise the rights to purchase the Company's ordinary shares during 9.00 hrs. to 16.00 hrs. on every Business Day of the Company within 5 Business Days prior to each Exercise Date (the "**Period for Notification of Intention to Exercise**") by submitting the notification of intention to exercise the rights to purchase the newly issued ordinary shares of the Company to the Receiving Agent as specified in clause 1.4.5.

##### The Notification of Intention to Exercise the Rights to Purchase Ordinary Shares (Last Exercise)

The Warrants Holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise the rights to purchase the Company's ordinary shares during 9.00 hrs. to 16.00 hrs. on every Business Day of the Company within 15 days prior to the Last Exercise Date (the "**Period for Notification of Intention to Last Exercise**") by submitting the notification of intention to exercise the rights to purchase the newly issued ordinary shares of the Company to the Receiving Agent as specified in clause 1.4.5.

(Please consider additional details of the Exercise Date of the Rights to Purchase the Newly Issued Ordinary Shares in clause 1.4.1)

In the event that any Exercise Date of the Warrants does not fall on a Business Day, the exercise date will be the next Business Day following such Exercise Date.

Once the Warrant Holders have submitted the notification of their intention to purchase the ordinary shares according to the relevant Warrants, the Warrant Holders shall not revoke their intention to exercise such rights.

The Company will announce information regarding the exercise of rights, the Exercise Ratio, the Exercise Price, the Period for Notification of Intention to Exercise, the Exercise Date, and other 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. For the Last Exercise, the Company will announce the information 14 days in advance of the closure date of the Warrants Holders' Registration 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 Warrants Holders' Registration Book.

The Company shall not close the Warrants Holders' Registration Book for the suspension of the transfer of the Warrants, except for the following cases:

1. The Last Exercise in which the Company shall close the Warrants Holders' Registration Book 21 days prior to the Last Exercise Date, and the SET shall post "SP" sign (suspend trading) for a period of 2 Business Days prior to the closing date of the Warrants Holders' Registration Book for the suspension of the transfer of the Warrants.
2. In the event of a Warrant Holders meeting, the Company may close the Warrants Holders' Registration Book to determine the list of Warrant Holders entitled to attend the meeting for a period not exceeding 21 days prior to the meeting date. The Warrant Holders entitled to attend the meeting must be listed as Warrant Holders prior to the book closure date (the day before the first day the "XM" mark is applied) in order to attend the Warrant Holders meeting, as detailed in clause 1.7 of the Terms and Conditions.

In the event that the book closure date of the Warrants Holders' Registration Book coincides with a holiday of the SET or a holiday of the Registrar of Warrants, the book closure date of the Warrants Holders' Registration Book shall be postponed to the last Business Day prior to the book closure date for the suspension of transfer of the Warrants, provided that such date does not coincide with a holiday of the SET or a holiday of the Registrar of Warrants.

#### 1.4.4 Registrar of Warrants

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: 02-009-9999

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

The Registrar of Warrants shall be responsible for closure of the Warrants Holders' Registration Book. The name and surname, nationality, and address of the Warrant Holders, and other relevant details as required by TSD. In case of inconsistency, the Company will deem that the information recorded in the Warrants Holders' Registration Book is correct.

The Warrant Holders are obliged to notify the changes or errors in their respective details recorded in the Warrants Holders' Registration Book and the Registrar of the Warrants shall change or correct such information accordingly.

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

#### 1.4.5 Contaction Location for the Exercise of the Warrants

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

Securities Operations Department, Beyond Securities Public Company Limited

No. 49/7, Rungrojthanakul Building, Building A, 11<sup>th</sup> Floor, Ratchadapisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok 10310. Tel. 02-820-0100 or contact the following representatives during Business Days and business hours.

1. Khun Siriwan Suwanwat Tel. 02-820-0137
2. Khun Jittima Patanakijcharoen Tel. 02-820-0128
3. Khun Yaowalak Bunyabut Tel. 02-820-0122

or call 02-820-0100 Ext. 122, 126, 127, 128, 137

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

#### 1.4.6 Methods and Procedures for Exercise of the Warrants

Warrant Holders can request the notice of intention to exercise the rights to purchase the newly issued ordinary shares of the Company at the Company's office or download from the Company's website ([www.energyabsolute.co.th](http://www.energyabsolute.co.th)) during the Period for Notification of Intention to Exercise or the Period for Notification of Intention to Last Exercise as detailed in clause 1.4.3 above and submit the Warrants or the Warrant Substitutes specifying that the Warrant Holders are entitled to the number of shares specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares. The Warrant Holders must notify their intention to exercise the rights to purchase the newly issued ordinary shares of the Company to the Receiving Agent as specified in clause 1.4.5.

In cases where the Warrants are in script form, the Warrant Holders who wish to exercise the Warrants can promptly use such Warrants as evidence for the notification of intention to exercise the Warrants.

In the case where the Warrants are under a scripless system, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in a request form for withdrawal of the Warrants or to issue the Warrant Substitutes as prescribed by the SET.

- (a) In the event that 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 fill in a request form for withdrawal of the Warrants or to issue the Warrant Substitutes as prescribed by the SET by submitting the request form to the securities company acting as their broker. The securities company will proceed to notify TSD of withdrawal of the Warrants from the account of "Thailand Securities Depository Co., Ltd. for Depositors" whereby TSD shall issue the Warrants to be used as evidence for the exercise of rights to purchase the Company's newly issued ordinary shares.

- (b) In the event that the Warrant Holders does not have a trading account whereby the Warrants are with TSD in the “Issuing Company Account”, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in a request form for withdrawal of the Warrants or to issue the Warrant Substitutes as prescribed by the SET by submitting the request form to TSD. TSD shall issue the Warrants to be used as evidence for the exercise of rights to purchase the Company's newly issued ordinary shares.

The Warrant Holders (both the Warrants and in the scripless system) who wish to exercise their rights to purchase ordinary shares must comply with the conditions concerning the notification of intention to exercise the Warrants, by submitting the required documents on the relevant Period for the Notification of Intention to Exercise as follows:

- (a) Submit the notice of intention to exercise the rights to purchase the newly issued ordinary shares, fully and accurately completed in all fields, and signed by the Warrant Holders. The notice must be delivered to the Company or the Receiving Agent (if any) within the Period for the Notification of Intention to Exercise.
- (b) Submit the Warrants or the Warrant Substitutes, in the amount specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares to the Company or the Receiving Agent (if any).
- (c) Make the payment for the exercised rights as specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares and submit the evidence of payment to the Company or the Receiving Agent (if any). Please include the name, surname, and contact number. The methods for subscription and payment are as follows:

1. Subscription for the newly issued ordinary shares via the SMART RO system (for individuals): the methods for subscription and payment shall be as determined and notified by the Company and/or the Receiving Agent (if any) at a later date.

2. Subscription for the newly issued ordinary shares via subscription agents:

Deposit money, personal cheques, bank's cheques (cashier's cheque), or bill of exchange (drafts) via the Bill Payment system as determined by the Company and/or the Receiving Agent. Such cheques, cashier's cheques, or drafts must be collectible by a clearinghouse in Bangkok within the next Business Day and within the subscription period determined by the Company. Additionally, a copy of the deposit slip or evidence of payment issued by the bank must be submitted together with any required supporting documents for the exercise of rights.

In case there are transfer fees, the Warrant Holders wishing to exercise their rights to purchase the newly issued ordinary shares must bear such fees.

3. Payment via other methods: the Company and/or the Receiving Agent (if any) will determine and notify at a later date.

In this regard, the exercise of the rights to subscribe for such newly issued ordinary shares will be completed only when the Company or the Receiving Agent (if any) has received the payment as specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares (in the case of bank transfer) or successfully collected the funds (in the case of payment by cheque, cashier's cheque, or bank draft). If the Company or the Receiving Agent (if any) is unable to collect the money for any reason that is not caused by the fault of the Company or the Receiving Agent (if any), the Company will assume that the Warrant Holders intend to cancel the exercise of rights to purchase the newly issued ordinary shares at that time. The Company or the Receiving Agent (if any) will return the Warrants together with a cheque, cashier's cheque, or uncollectible bank draft, to the Warrant Holders within 14 days from each Exercise Date. The Company shall assume that such Warrants are nullified without being exercised. The Company or the Receiving Agent (if any) shall not be responsible for interest and/or other damages in whatever cases.

The Warrant Holders shall be responsible for stamp duty or applicable tax (if any) in accordance with the Revenue Code, or any regulation or any law governing the exercise of rights to purchase the newly issued ordinary shares under the Warrants.

- (d) 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, marriage certificate, etc. must be enclosed).
- 2) Non-Thai individuals: A certified true copy of a valid non-Thai certificate or passport.

- 3) Thai juristic persons:
  - (A) 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
  - (B) A certified true copy of the documents specified in clause 1) or 2) (as the case may be) of the authorized person(s) who has signed the certified true copy of the documents under clause 3)(A).
- 4) Foreign-Registered Entity:
  - (A) A certified true copy of the certificate of incorporation, or a certificate of registration of the juristic person, or an affidavit issued by an official of the juristic person or the relevant government authority of the country in which the juristic person is located. The aforementioned documents must certify the name of the juristic person, the name(s) of the authorized signatory(ies), the address of the head office, and the authority or conditions of signing authorization which is issued within a period of no longer than 6 months prior to the Exercise Date. The aforementioned documents must also include specimen signatures and the power of attorney (if any), certified as true copies by the authorized signatory(ies) of such juristic person and affixed with the corporate seal (if any); and
  - (B) A certified true copy of the documents under clause 1) or 2) (as the case may be) of the authorized signatory(ies) who certified the documents under clause 4)(A).

Certified documents under clause 4) (A) and 4) (B) which have been certified by the authorized signatory(ies) must be notarized by a Notary Public within a period of no longer than 6 months prior to the respective Exercise Date.

- 5) Custodian: A copy of registration document, a custodian appointment letter, and a copy of power of attorney from the Warrant Holders authorizing the custodian to proceed with the notification of intention to exercise the rights of Warrants on behalf of the grantor, along with a copy of the grantor's documents as specified in clause 1) or 2) (as the case may be), duly certified as true copies and affixed with the corporate seal (if any). The details and validity of such documents depend on the category of the Warrant Holders as specified in clause 1) or 2) (as the case may be), together with a certified true copy of documents of custodian's authorized signatories specified in clause 1) or 2) (as the case may be).

The documents specified in clause 5), which have been certified as true copies by the authorized signatory(ies) must also be notarized by a Notary Public of the country in which the documents are issued dated no longer than 6 months prior to the respective Exercise Date.

If the Warrant Holders fails to provide the supporting documents required for the exercise of rights as mentioned above, the Company reserves the right to deem that such Warrant Holders does not intend to exercise their rights under the Warrants at the respective Exercise Date. However, the Company may exercise its discretion to allow such Warrant Holders to exercise their rights under the Warrants as deemed appropriate.

1.4.7 The number of Warrants or the Warrant Substitutes to be exercised to purchase the newly ordinary shares must be in non-fractional number only. The Exercise Ratio shall be 1 unit of Warrant or Warrant Substitute to 1 ordinary share, except where the Exercise Ratio is adjusted otherwise in accordance with the right adjustment conditions as specified in clause 1.5.

1.4.8 The number of ordinary shares to be issued upon exercise of the rights under the Warrants shall be calculated based on the total amount of payment made by the Warrant Holders from the exercise of rights divided by the Exercise Price on the relevant Exercise Date. The Company shall issue the newly issued ordinary shares in full amount, not exceeding the units of the Warrants or the Warrant Substitutes being exercised multiplied by the Exercise Ratio. In the case of adjustment to the Exercise Price and/or the Exercise Ratio resulting in fractions from the calculation, the Company or the Receiving Agent (if any) will not apply such fractions to the calculation and will return the remaining to the Warrant Holders or the Warrant Substitutes holders without any interest and/or damages within 14 days from each Exercise Date according to the methods and conditions prescribed by the Company and/or the Receiving Agent (if any).

However, in any case whatsoever, if there is a delivery of the refund cheque for the money remaining from the exercise of rights or the money received without exercise of rights or inability to be exercised via registered mail to the address specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares, it shall be deemed that the Warrant Holders have already been duly compensated and have no right to claim for any interest and/or any other compensation.

1.4.9 For each exercise of rights, the Warrant Holders must exercise their rights to purchase at least 100 shares. The number of Warrants to be exercised to purchase the newly ordinary shares must be in non-fractional number only. However, if the Warrant Holders are entitled to purchase ordinary shares less than 100 shares, they must exercise their rights to purchase the entire amount in one time. Except for the

Last Exercise, the Warrant Holders may exercise their rights to purchase ordinary shares without limitation to the minimum number of ordinary shares to be purchased.

- 1.4.10 If the Company or the Receiving Agent (if any) receives incomplete or incorrect evidence of the notification of intention to exercise the rights under the Warrants under clause 1.4.6; or the amount of money received by the Company or the Receiving Agent (if any) from payment is different from the amount specified in the notice of intention to exercise the rights to purchase newly the issued ordinary shares; or the Company or the Receiving Agent (if any) can prove that the information which the Warrant Holders filled out in the notice of intention to exercise the rights to purchase the newly issued ordinary shares is incomplete or incorrect; or incomplete affixing stamp duty (if any) in accordance with the provisions of the Revenue Code, regulations, or other laws, the Warrant Holders shall correct such error within the Period for Notification of Intention to Exercise. If the Warrant Holders fail to correct the error within such a period, the Company shall deem that such Warrant Holders intend to cancel the exercise of rights to purchase the newly issued ordinary shares. The Company and/or the Receiving Agent (if any) shall return the money it received and the Warrants to such Warrant Holders within 14 days from the respective Exercise Date pursuant to the methods and conditions prescribed by the Company and/or the Receiving Agent (if any). The Warrant Holders may declare their intention to exercise the rights to purchase the newly issued ordinary shares on a subsequent occasion, unless such exercise is the Last Exercise. In such a case, the Warrants shall be deemed expired without being exercised, and the Warrant Holders shall no longer have the right to purchase the newly issued ordinary shares under such Warrants. The Company shall not be liable for any interest and/or other damages in whatsoever circumstances.

In case where the Warrant Holders fails to make payment for the exercise of rights in full amount or in the case of an overpayment in the exercise of rights, the Company and/or the Receiving Agent (if any) has the right to take any of the following actions as the Company and/or the Receiving Agent (if any) deems appropriate.

- a) It shall be deemed that the number of the newly issued ordinary shares equals the amount of money actually received by the Company for the exercise of rights, based on the Exercise Price and the Exercise Ratio at that time, or
- b) The Warrant Holders shall make an additional payment for the desired amount to fully exercise the rights within the Period for Notification of Intention to Exercise. If the Company and/or the Receiving Agent (if any) does not receive the full payment for the exercise of 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 newly issued ordinary shares for that particular portion where the payment was not fully made. The Warrant Holders may notify their intention to purchase newly issued ordinary shares in the subsequent exercise periods, except in the case of the Last Exercise. In such case, it shall be deemed that the Warrants have expired, and the Warrant Holders shall no longer have the right to purchase newly issued ordinary shares under such Warrants. The Company and/or the Receiving Agent (if any) shall not be liable for any interest and/or other damages in whatever circumstances.

In the case of clause 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 funds received to the Warrant Holders within 14 days from each Exercise Date without any interest and/or other damages, pursuant to the methods and conditions specified by the Company and/or the Receiving Agent (if any). However, under any circumstances, if a refunded cheque to be issued to the Warrant Holders for the money remaining from the exercise of rights under the Warrants, or the money received without the exercise of rights or inability to exercise and sent by registered mail to the address correctly specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares, it shall be deemed that the Warrant Holders has duly received the refunded money. The Warrant Holders shall no longer have the right to claim interest and/or other damages.

- 1.4.11 When the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company have fully complied with all of the conditions on the notification of intention to exercise the rights, i.e., submission of both the Warrants, the notice of intention to exercise the rights to purchase the newly issued ordinary shares together with supporting evidence for the exercise of rights under clause 1.4.6 (d), and duly made payments for the subscription of the newly issued ordinary shares in full. The Warrant Holders cannot revoke their intentions to exercise the rights, unless the written consent from the Company or the Receiving Agent (if any) is obtained.
- 1.4.12 After the Exercise Date, if the Warrant Holders have not completely complied with all of the conditions on the exercise of the rights as specified by the Company or the Receiving Agent (if any), it shall be deemed that the Warrants are nullified without being exercised and the Warrant Holders shall no longer be able to exercise their rights.
- 1.4.13 The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the newly issued ordinary shares to the exercise of rights within 14 days from the the date on which the Company receives the payments for the newly issued ordinary shares according to the number of the exercise of the Warrants each time. The Company shall arrange the share registrar of the Company to register the names of the Warrant Holders who exercised the Warrants as shareholders of the Company

in the share register book of the Company in accordance with the number of newly issued ordinary shares resulted from the exercise of the Warrants.

In this regard, the Company shall submit an application for listing the newly issued ordinary shares due to the exercise of the Warrants as listed securities for trading on the SET within 30 days from each Exercise Date.

The new ordinary shares issued from the exercise of the Warrants shall carry the same rights and status as all the Company's ordinary shares that were previously issued, with effect from the date on which the names of the Warrant Holders or the substitute holders of rights are registered as the shareholders of the Company and the registration with the Ministry of Commerce for the increase of the paid-up capital due to issuance of new ordinary shares from the exercise of Warrants has been completed.

1.4.14 In the case that the ordinary shares issued to accommodate the exercise of Warrants are inadequately provided, the Company will compensate the Warrant Holders who cannot exercise their rights as specified in clause 1.8.

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 issued to accommodate the exercise of rights are adequate.

### 1.5 Right Adjustment Conditions of the Warrants

In order to preserve the interests of the Warrant Holders to not be less favorable than those currently available to them, the Company will adjust the Exercise Price and/or the Exercise Ratio to purchase the ordinary shares throughout the terms of the Warrants upon the occurrence of any of the following events:

1.5.1 When there is a change in the par value of the ordinary shares of the Company as a result of the consolidation or the split of shares, the adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date the par value of the Company's ordinary shares becomes effective according to the announcement via the electronic information dissemination system of the SET. The purpose of the right adjustment is to enable the Warrant Holders to obtain the same number of shares as if there is no change to the par value of the Company's ordinary shares.

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

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

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

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

Whereas

Price 1	=	New Exercise Price
Price 0	=	Former Exercise Price
Ratio 1	=	New Exercise Ratio
Ratio 0	=	Former Exercise Ratio
Par 1	=	New par value of the ordinary shares
Par 0	=	Former par value of the ordinary shares

1.5.2 When the Company offers for sale of its newly issued ordinary shares to the existing shareholders and/or the public and/or private placement at the “**net price per share of the newly issued ordinary shares**” lower than 90 percent of the “**market price per share of the ordinary shares of the Company**”, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date on which the purchaser of the ordinary shares of the Company are not entitled to the right to purchase the newly issued ordinary shares (the first day on which the SET posts an XR sign) in the case of the offering to the existing shareholders in proportion to their respective shareholdings (Rights Offering) or the offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the first day of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

The “**net price per share of the newly issued ordinary shares**” shall be calculated from the total amount of proceeds obtained by the Company from the offering of newly issued ordinary shares, less the amount of expense(s) incurred from the issuance of the securities (if any), divided by the total number of all newly issued ordinary shares in that offering.

If there are more than one offering price at the same offering for sale of the newly issued ordinary shares, under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares of the Company. However, in the case where the simultaneous offerings do not fall under the condition that they must be subscribed altogether, only the offering price that is lower than 90 percent of the “**market price per share of the ordinary shares of the Company**” will be used for the calculation of such change.

The “**market price per share of the ordinary shares of the Company**” must be specified to be equivalent to the total trade value of the ordinary shares of the Company, divided by the total number of the ordinary shares of the Company traded on the SET during the period of 7 consecutive Business Days prior to the calculation date.

The “**calculation date**” means the first day on which the purchasers of the ordinary shares of the Company are not entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts the XR sign) in the case of the offering to the existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the first day of the offering of the newly issued ordinary shares to the public 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 since there is no trading transaction during the specified period, the Company will determine the fair price of the Company’s ordinary shares to be used, as a substitute, for the calculation.

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

- (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 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

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

A = The number of fully paid-up ordinary shares as at the 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 in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, 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 day 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 offered to existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or public investors, and/or under the private placement.

BX = The proceeds to be received less any expenses from the issuance of the securities (if any), both from offering to the existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or to public investors, and/or under the private placement.

1.5.3 When the Company offers for sale of any new securities to its existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the public and/or by private placement, whereby such securities are convertible to the ordinary shares or grant the right to subscribe for ordinary shares of the Company e.g. convertible debenture or warrants to purchase ordinary shares (the “Newly Issued Convertible Securities”), whereby the “Exercise Price or the net conversion price per share of the new ordinary shares issued to accommodate the rights” is lower than 90 percent 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 date on which the purchasers of the ordinary shares are not entitled to purchase the newly issued securities with the rights to convert/exercise into the ordinary shares or grant the right to subscribe for ordinary shares (on the first day that the SET posts an XW sign and/or XR sign) in the case of the offering to the existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the first day of the offering of the newly issued securities with the rights to convert/exercise into the ordinary shares or the rights to purchase ordinary shares in case of public offering and/or in case of the private placement, as the case may be.

The “Exercise Price or the net conversion price per share of the ordinary shares issued to accommodate the exercise of rights” is calculated from the total proceeds obtained by the Company from the offering for sale of the securities with the rights to convert/exercise into the ordinary shares or the right to subscribe for ordinary shares, less the expense(s) incurred from the issuance of such securities (if any), plus the sum of the proceeds that will be obtained from the exercise of rights of conversion/exercise into the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the ordinary shares issued to accommodate the exercise of the rights of such securities.

If there are more than one offering price at the same offering of the Newly Issued Convertible Securities, under the condition that subscription of these securities must be made altogether, the adjustment shall be calculated based on the total number of the Newly Issued Convertible Securities. However, if the offering does not subject to the condition that all of the securities must be subscribed altogether, only the offering price that is less than 90 percent of the “market price per share of the ordinary shares of the Company” will be used for the calculation of such change.

The “market price per share of the ordinary shares of the Company” shall mean the same as stated in clause 1.5.2 above.

The “calculation date” means the first day on which the purchasers of the ordinary shares are not entitled to subscribe for the newly issued securities with the rights to convert/exercise into ordinary shares or grant the right to purchase ordinary shares in the case of the offering to the existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or the first day of the offering of the newly issued securities with the rights to convert/exercise into ordinary shares or the right to purchase ordinary shares in case of public offering and/or in case of the private placement, as the case may be.

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

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

(2) Exercise ratio will be adjusted according to the following formula:

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

Whereas Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

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

- A = The number of fully paid-up shares as at the date for determining the names of shareholders who are entitled to subscribe for the newly issued securities having the rights to convert/ exercise into the ordinary shares or the rights to purchase ordinary shares in the case of offering to the existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or prior to the first day of offering of the newly issued securities having the rights to convert/exercise into the ordinary shares or the rights to purchase ordinary shares in case of public offering and/or in case of private placement, as the case may be.
- B = The number of ordinary shares issued to accommodate the exercise of the rights of the securities with the rights to convert/ exercise into the ordinary shares or the rights to purchase ordinary shares offered to existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or public investors, and/or under the private placement, as the case maybe.
- BX = The proceeds to be received less expenses incurred from the issuance of the securities with the rights to convert/ exercise into the ordinary shares or the rights to purchase ordinary shares offered to existing shareholders in proportion to their respective shareholdings (Rights Offering) or offering to the existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have legal obligations under foreign laws (Preferential Public Offering), and/or to public investors, and/or under the private placement, plus the sum of proceeds that will be obtained from the exercise of the rights of conversion/exercise into the ordinary shares or the exercise of the rights to purchase the ordinary shares, as the case maybe.

1.5.4 When the Company pays out dividends in full or in part in the form of newly- issued ordinary shares to the shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day on which the purchasers of the ordinary shares are not entitled to receive the stock dividend (the first day 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 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

A = The number of fully paid-up shares as at the date for determining the names of shareholders who are entitled to receive the stock dividends

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

1.5.5 When the Company pays dividends in cash in excess of 90 percent of the net profit according to the Company's separate financial statements, after deduction of corporate income tax, and after deduction of accumulated losses and legal reserve allocation for the operating results during any accounting period, whether the dividend is paid from operating results or retained earnings, throughout the terms of the Warrants. Any changes to the Exercise Price and the Exercise Ratio will become effective immediately from the first day on which the purchasers of the ordinary shares will not be entitled to receive the dividend (the first day on which the SET posts XD sign).

In this regard, the rate of the cash dividend paid to shareholders shall be calculated from the actual dividend paid out from the operating results in each accounting period, divided by net profit after deduction of corporate income tax taxes in accordance with the Company's

separate financial statements, and after the deduction of accumulated losses and legal reserves allocation for the operating results of the respective accounting period of the same year. The actual dividend payment shall also include all interim dividend payments made during such accounting period.

The “**calculation date**” means the first day on which the purchasers of the Company’s ordinary shares are not entitled to receive dividends (the first day on which the SET posts XD sign).

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

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

- (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 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

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

D = Dividend per share actually paid to shareholders

R = Dividend per share paid out at the rate of 90 percent of the net profit according to the Company's separate financial statements (which have been audited), calculated from the net profit after deduction of income tax, after deduction of accumulated losses, and after legal reserve allocation for the operating results of any accounting period, divided by the total number of shares entitled to receive dividends.

- 1.5.6 In any event that renders the the EA-W1 Warrant Holders losing their rights and interests they should have had in any way other than those specified in clauses 1.5.1 to 1.5.5 above, the Company shall have the right to consider adjusting the Exercise Price and/or the Exercise Ratio in a fair manner and not to be less favorable than those currently available to them. The decision of the Company on such matter shall be deemed as final.

In this regard, as the case of the right adjustment above, the Company shall notify the SET immediately on the date of occurrence of such event or before 9.00 hrs. of the effective date of the adjustment of rights and shall notify the SEC office and the Registrar of Warrants of such details within 15 days from the date on which the event causing the adjustment occurs.

- 1.5.7 The calculation of the adjustment to the Exercise Price and/or the Exercise Ratio made in accordance with clauses 1.5.1 to 1.5.6 shall be independent from one another. In the case that more than one event simultaneously occurs, the calculation of the adjustment shall be made in the following orders; clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6 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.

- 1.5.8 The calculation of the adjustment to the Exercise Price and/or the Exercise Ratio in accordance to clauses 1.5.1 – 1.5.6 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 digit of decimal) multiplied by the number of ordinary shares, whereby the number of ordinary shares shall be calculated from the new Exercise Ratio (with 3 digit of decimal) multiplied by the number of units of Warrants being exercised, whereby fractions of shares resulting from such calculation shall be rounded down. Any fraction of Baht 1 resulted from the calculation of the exercise of the Warrants, the 2 digits of decimals shall be applied.

In the event that the adjustment made to the Exercise Price causes the new Exercise Price calculated based on the formula to be lower than the par value of the ordinary shares of the Company, the Company reserves the right to adjust the new Exercise Price only to the amount equivalent to the par value of the ordinary shares, unless the applicale law stipulates otherwise. The new Exercise Ratio shall remain to be the ratio calculated based on clauses 1.5.1 – 1.5.6 specified above.

- 1.5.9 The Company may consider adjusting the Exercise Price together with issuing the new Warrants in replacement of adjustment to the Exercise Ratio. In the event that the Company is required to issue the underlying shares. The Company must submit the resolution of the shareholders' meeting which resolves to approve the issuance of sufficient number of the underlying shares to the SEC office prior to the rights adjustment. Thus, it will be deemed that the Company is authorized to offer the underlying shares.
- 1.5.10 In adjusting the Exercise Price and/or the Exercise Ratio according to clauses 1.5.1 – 1.5.6 and/or the issuance of the new Warrants in replacement of the adjustment of the Exercise Ratio in clause 1.5.9, the Company will notify the SET of the details regarding the adjustment, stating the reasons for the adjustment, calculation methods, new Exercise Price, new Exercise Ratio, effective date of the adjustment, and number of the Warrants that will be issued in replacement of the adjustment of the Exercise Ratio immediately on the date of occurrence of such event or before 9.00 hrs. of the date on which the rights adjustment become effective via the electronic information dissemination system of the SET, as well as notify such adjustment to the SEC office and the Registrar of the Warrants within 15 days from the effective date of the right adjustment and deliver the amended Terms and Conditions to the Warrant Holders within 15 days from the date on which the Company receives a request from the Warrant Holders in writing. The Company shall make available 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.
- 1.5.11 The Company shall not extend the term of the Warrants or adjust the Exercise Price and Exercise Ratio, except for rights adjustment in the events specified in clauses 1.5.1 to 1.5.6.

## **1.6 Amendment to the Terms and Conditions of the Warrants**

- 1.6.1 Amendments to the Terms and Conditions that are clearly beneficial to the Warrant Holders, or in the part that does not impair the rights of the Warrant Holders to be less favourable, or in order to comply with the provisions or criteria under the laws governing securities and exchange or any other relevant laws, including rules, regulations, general orders, or relevant notifications or regulations of the SEC office, or adjustments of rights as specified in clause 1.5 above, the Company can make such adjustment without the consent of a meeting of the Warrant Holders. Such amendments shall be in accordance with the resolution of the Company's Board of Directors' meeting.
- 1.6.2 Any amendment to the Terms and Conditions other than those specified in clause 1.6.1 requires the consent from the Company and a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.
- The amendment to the Terms and Conditions pursuant to this clause 1.6.2, except the right adjustment specified in clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.
- 1.6.3 The Company shall notify the Warrant Holders through the electronic information dissemination system of the SET immediately after any amendments to the Terms and Conditions specified in clauses 1.6.1 and 1.6.2 above. The Company shall also notify the SEC office, the SET, and the Registrar of Warrants of such amendments to the Terms and Conditions and shall deliver the amended Terms and Conditions within 15 days from the date of such amendments. Furthermore, the Company shall deliver the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date on which the Company receives a request from the Warrant Holders in writing. The Company shall also ensure that a copy of the amended Terms and Conditions is kept at the Company's head office and the head office of the Receiving Agent (if any) for inspection by the Warrant Holders during the business hours of the specified locations.
- 1.6.4 Any amendment made to the Terms and Conditions shall not be in conflict with or inconsistent with the rules under the Notification Tor.Chor. 34/2551 or any other relevant regulations prescribed by the SEC office, including any amendments thereto after the Company obtained approval from the SEC office to issue and offer for sale of the Warrants.
- 1.6.5 The issuer of the Warrants and/or the Warrant Holders shall have no rights to propose any amendment to the Terms and Conditions with respect to the Exercise Ratio, Exercise Price and the terms of the Warrants, except the amendment made pursuant to the conditions concerning the right adjustment and shall not be in conflict with or inconsistent with the law and shall comply with the law governing securities and exchange and any other relevant laws.

## **1.7 Meeting of the Warrant Holders**

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

- 1.7.1 The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceedings, within 30 (thirty) days from the date on which the Company becomes aware of any of the following events:

- (a) In the event that there is any proposal for a material amendment of the Terms and Conditions either by the Company or the Warrant Holders pursuant to clause 1.6.2; or
- (b) In the event of the occurrence of a significant event which the Company deems it could materially affect the interests of the Warrant Holders or the ability of the Company in complying with their obligations under the Terms and Conditions.

In the event that the Company fails to convene a meeting within 30 days from the date it becomes aware of an occurrence of the event under (a) or (b) above, one or more of the Warrant Holders holding in the aggregate amount of not less than 25 percent of the total units of the Warrants at that time may request the Company to convene a meeting of the Warrant Holders. Such request must be made in writing with a clear explanation of the reasons for convening the meeting. The Company must then convene the meeting of the Warrant Holders within 30 days after the receipt of such written request from the Warrant Holders. If the Company fails to convene the meeting within the specified period, the Warrant Holders may convene the meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Company shall proceed with closure of the Warrant Holders' Registration Book for a period of no longer than 21 days prior to the date of the meeting of the Warrant Holders.

1.7.2 In convening the meeting of the Warrant Holders, whether the meeting is convened by the request of the Warrant Holders or the resolution of the Board of Directors of the Company, the Company shall prepare a notice calling the meeting specifying the meeting venue, date, time, the name of the person requesting to convene such meeting, as well as the matters being proposed for consideration at the meeting, and deliver such notice to each Warrant Holder according to the names and addresses appearing in the Warrant Holders' Registration Book not less than 7 days prior to the meeting of the Warrant Holders, and disclose such information through the electronic information dissemination system of the SET in order to determine the rights to attend the meeting not less than 14 days prior to the date of the meeting of the Warrant Holders.

1.7.3 At a meeting of the Warrant Holders, the Warrant Holders entitled to attend and vote at the meeting may appoint a proxy to attend and cast votes at the meeting on their behalfs, by preparing a proxy form in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder whose names appear on the Warrant Holders' Registration Book on the closure date of the Warrant Holders' Registration Book to determine the right to attend the meeting, excluding any Warrant Holder who have a conflict of interest in any agenda under consideration at the meeting, who shall not have the right to vote.

A Warrant Holder who has conflict of interest under this clause means a Warrant Holder who has a conflict of interest in the agenda item to be considered and resolved at the meeting.

1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of the Warrants shall carry one vote.

1.7.5 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall perform as the chairman of the meeting of the Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the Warrant Holders attending the meeting shall elect among themselves a Warrant Holder attending the meeting to be the chairman of the meeting. In both cases, the chairman of the meeting shall not have a casting vote.

1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies (if any) attending the meeting of not less than 25 persons or not less than half of the total number of the Warrant Holders, 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.

1.7.7 At any meeting, if a quorum of the meeting is not constituted after 1 hour from the time scheduled for the meeting, it shall be deemed that a quorum of such meeting is not constituted, and the meeting shall be cancelled. In such case, if the meeting of the Warrant Holders is convened by the Company, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days from the first meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and to the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.

However, if the meeting of the Warrant Holders is convened upon request of the Warrant Holders, in the event that a quorum is not constituted on the date of the first meeting of the Warrant Holders, the meeting shall be cancelled and there will be no re-convened meeting.

- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total votes of the Warrants Holders or proxy attending the meeting and eligible to vote.
- 1.7.9 Any resolution of the meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall promptly disclose resolutions of the meeting to the Warrant Holders through information dissemination system of the SET.
- 1.7.11 The Company shall prepare and record the minutes of a meeting of the Warrants Holders and keep such records at the head office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed complete evidence of all matters discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the SEC office within 14 days from the date of the meeting of the Warrant Holders.
- 1.7.12 At a meeting of the Warrant Holders, the Company or any person designated by the Company and/or the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.
- 1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders from the date on which the meeting has passed the respective resolutions. The Company shall notify the SEC office, the SET, and the Registrar of Warrants of such amendment of the Terms and Conditions in writing within 15 days from the date of such amendment. In this regard, the Company will notify the Warrant Holders via the electronic information dissemination system of the SET on the same day that the Company notified the SEC office, the SET, and the Registrar of Warrants, and shall comply with the conditions prescribed in this Terms and Conditions.
- 1.7.15 In the case that the meeting of the Warrant Holders cannot be convened within the Term of Warrants, it shall be deemed that such meeting is terminated and has never been held.

**1.8 Compensation in the Event that the Company is unable to allocate Newly Issued Ordinary Shares for the Exercise of the Warrants**

- 1.8.1 The Company will only make compensation to the Warrant Holders who notify their intention to exercise the rights under the Warrants according to the conditions concerning the notification of intention to exercise the Warrants under clause 1.4, but the Company is unable to allocate a sufficient number of newly issued ordinary shares to fully accommodate the exercise of rights under the Warrants. In this regard, the amount of compensation shall be calculated in accordance with clause 1.8.3, except for the case where the Company cannot issue newly issued ordinary shares to the Warrant Holders due to restrictions on the shareholding proportion of non-Thai nationals as specified in the Warrants Transfer Restriction, the Restrictions on the Exercise of Rights under the Warrants, and the Restrictions on the Transfer of Shares under clause 2 below. In such cases, the Company shall not be liable to make compensation to the Warrant Holders.
- 1.8.2 The Company will make compensation as mentioned in clause 1.8.1 to the Warrant Holders within 30 days from each Exercise Date, following the procedures and conditions determined by the Company or the Receiving Agent (if any). In the event that the Company fails to make compensation within the specified period, the Warrant Holders will be entitled to receive interest at a rate of 7.5 percent per year, calculated from the date after the 30-day period until the date on which the compensation is made to the Warrant Holders.  
  
However, in any case whatsoever, if the Company correctly delivers the cheque, draft, bill of exchange, or payment order from the bank crossed and made payable to the Warrant Holders via registered mail to the address specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares, it shall be deemed that the Warrant Holders have already been duly received compensation and shall no longer have the rights to claim any interest and/or any other compensation with respect thereof.
- 1.8.3 The calculation of the compensation that the Company shall pay to the Warrant Holders under clause 1.8.1 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 corresponding with the adjustment of Exercise Ratio calculated per 1 unit of Warrant.

MP represents The market price per share of the ordinary shares of the Company, which is calculated from 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 7 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 latest adjusted Exercise Price which has been adjusted in accordance with the conditions of the rights adjustment (if any).

In this regard, the compensation under this clause shall be deemed final. The Warrant Holders agrees not to claim any additional compensation from the Company.

1.8.4 The compensation in this clause shall be deemed final.

In the case that the foreign Warrant Holders (both individuals and juristic persons) are not able to exercise the Warrants due to the foreign shareholding restrictions, which the Article 12 of the Articles of Association of the Company, specifies that “*The shares of the Company may be transferred without any restriction, except that the transfer will result in a person of non-Thai nationality holding shares in excess of forty-nine (49) percent of its total issued shares*”. In this regard, the Company will not compensate or take any further action for such non-Thai Warrant Holders, and such persons shall not have the right to claim additional compensation or damages from the Company whatsoever.

#### **1.9 Resolution of the Shareholders' Meeting approving the Issuance of the newly issued Ordinary Shares to accommodate the exercise of the Warrants**

The Extraordinary General Meeting of Shareholders No. 1/2025 convened on 7 January 2025 resolved to approve the increase in the registered capital of the Company in the amount of THB 495,112,186.60 from the existing registered capital of THB 371,334,140 to THB 866,446,326.60 by issuing newly issued ordinary shares of not exceeding 4,951,121,866 shares with par value of THB 0.10 per share, to accommodate (1) the allocation of newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) and (2) the exercise of rights under the Warrants to purchase newly issued ordinary shares of the Company No. 1 to be allocated to the existing shareholders of the Company who have subscribed and have been allocated the newly issued and offered ordinary shares proportionate to their respective shareholding (Rights Offering) and approved the amendment of the Company's Memorandum of Association Clause 4. Registered Capital to be in line with the Company's registered capital increase.

#### **1.10 Details of the Ordinary Shares issued to accommodate the exercise of the Warrants**

Underlying Shares	not exceeding	1,237,780,466	shares
Par Value		THB 0.10	per share
Exercise price		THB 4.00	per share

(unless there is an adjustment of the Exercise Price according to the conditions of the rights adjustment)

As the Company's ordinary shares are listed securities on the SET, the newly issued ordinary shares issued in corresponding to the exercise of the Warrants shall be tradable on the SET after the Company proceeds to register the newly issued ordinary shares as listed securities on the SET. The Company will proceed to submit to the SET the application for the listing of the newly issued ordinary shares from the exercise of the Warrants to be listed securities on the SET within 30 days from each Exercise Date of the Warrants in order to enable such newly issued ordinary shares to be traded on the SET in the same manner as the Company's existing ordinary shares.

#### **1.11 Procedures in the Case there are Remaining Underlying Shares from the Exercise of the Warrants**

In the case that there are remaining underlying shares from the exercise of the Warrants, the Board of Directors shall propose to the shareholders' meeting to consider undertaking any actions pursuant to the criteria, conditions, and procedures prescribed in the Public Limited Companies Act B.E. 2535, the relevant notifications of the SET, and the relevant notifications of the SEC office.

#### **1.12 Status of the New Ordinary Shares issued from the Exercise of the Warrants**

The Company shall register for an increase of its paid-up capital with the Ministry of Commerce in accordance with the number of newly issued ordinary shares issued to accommodate the exercise of rights within 14 days from each Exercise Date and the Company receives the payment of shares as a result of the exercise of the Warrants. In addition, the Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the shareholder register book in accordance with the number of ordinary shares calculated from such exercise of Warrants.

The new ordinary shares issued from the exercise of the Warrants shall carry the same rights and status as all previously-issued ordinary shares of the Company in all respects, with effect from the date on which the names of the Warrant Holders or the substitute holders of the rights under the Warrants are registered as the shareholders of the Company and the registration with the Ministry of Commerce of the increase of the paid-up capital resulted from the issuance of the new ordinary shares from the exercise of the Warrants has been completed.

#### **1.13 Status of the Warrants Holders during the Notification of the Intention to Exercise the Warrants**

During the date on which the Warrant Holders have notified their intention to exercise the Warrants and the date before the Ministry of Commerce accepts the registration of the increase of the paid-up capital as a result of the exercise of the Warrants, the status of the Warrants shall remain

the same as that of the Warrants which have not been exercised and such status shall cease on the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital as a result of the exercise of such Warrants.

In the event that the Company adjusts the Exercise Price and/or the Exercise Ratio during the period in which the Company has not yet registered the newly issued ordinary shares in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders should be entitled to receive if the adjusted Exercise Price becomes effective. However, the Warrant Holders may receive additional ordinary shares later than those ordinary shares which were previously allotted but no later than 15 days from the date of the right adjustment.

#### 1.14 Secondary Market of the Warrants

The Company will submit an application to the SET to register the EA-W1 Warrants as listed securities on the SET.

#### 1.15 Secondary Market of the Ordinary Shares issued from the Exercise of the Warrants

The Company will register the newly issued ordinary shares resulting from the exercise of the Warrants as listed securities on the SET within 30 days from each Exercise Date which the Warrant Holders exercise their rights to purchase newly issued ordinary shares each time, in order to enable such newly issued ordinary shares to be traded on the SET in the same manner as the Company's existing ordinary shares.

#### 1.16 Effects on the Shareholders

The effects from the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), along with the concurrent issuance of the Warrants to purchase the Company's ordinary shares, are as follows:

##### (1) Effects on the Market Price of Shares (Price Dilution)

- After the issuance and offering of the newly issued ordinary shares proportionate to their respective shareholdings but before the issuance and offering of the EA-W1 Warrants, the Company's shares will experience a price impact (Price Dilution) of approximately 33.24 percent.

The calculation formula is as follows:

$$= \frac{\text{Market Price before Offering} - \text{Market Price after Offering}}{\text{Market Price before Offering}}$$

$$= \frac{5.97 - 3.98}{5.97}$$

$$= 33.24 \text{ percent}$$

The market price after the rights offering is equal to:

$$= \frac{(\text{Market Price} \times \text{Number of Shares Sold}) + (\text{Offering Price of the RO} \times \text{Number of Shares Offered to RO})}{\text{Number of Shares Sold} + \text{Number of Shares Offered to RO}}$$

$$= \frac{(5.97 \times 3,713,341,400) + (2.00 \times 3,713,341,400)}{(3,713,341,400 + 3,713,341,400)}$$

$$= 3.98 \text{ THB}$$

Remark: The market price is equal to the weighted average market price of the Company for the past 7 consecutive Business Days prior to the date of the Board of Directors Meeting (special) No. 13/2024, held on 2 December 2024 (between 21 November 2024 – 29 November 2024), which is equivalent to THB 5.97 (data from SETSMART of the SET).

- After the issuance and offering of the EA-W1 Warrants, the Company's shares will experience a price impact (Price Dilution) of approximately 33.20 percent.

$$= \frac{\text{Market Price before Offering} - \text{Market Price after Offering}}{\text{Market Price before Offering}}$$

$$= \frac{5.97 - 3.99}{5.97}$$

$$= 33.20 \text{ percent}$$

Whereby the market price after the rights offering is equal to:

$$\begin{aligned}
 &= \frac{(\text{Market Price} \times \text{Number of Shares Sold}) + (\text{Offering Price of the RO} \times \text{Number of Shares Offered to RO}) + (\text{Exercise Price of EA-W1} \times \text{Number of Shares Reserved for EA-W1 Exercise})}{\text{Number of Shares Sold} + \text{Number of Shares Offered to RO} + \text{Number of Shares Reserved for EA-W1 Exercise}} \\
 &= \frac{(5.97 \times 3,713,341,400) + (2.00 \times 3,713,341,400) + (4.00 \times 1,237,780,466)}{(3,713,341,400 + 3,713,341,400 + 1,237,780,466)} \\
 &= 3.99 \text{ THB}
 \end{aligned}$$

Remark: The market price is equal to the weighted average market price of the Company for the past 7 consecutive Business Days prior to the date of the Board of Directors Meeting (special) No. 13/2024, held on 2 December 2024 (between 21 November 2024 – 29 November 2024), which is equivalent to THB 5.97 (data from SETSMART of the SET).

(2) Effects on Voting Rights (Control Dilution)

- In the case where all shareholders subscribe for the newly issued ordinary shares proportionate to their respective shareholdings and exercise the EA-W1 Warrants, there will be no impact on the shareholding proportion. The existing shareholders will not experience any dilution of their shareholding proportion. Conversely, if none of the shareholders exercise their rights to subscribe for the newly issued ordinary shares, the Company will proceed with a capital decrease by canceling the remaining unsubscribed newly issued ordinary shares. As a result, the number of paid-up shares will remain unchanged, and there will be no impact on the shareholding proportion.
- In the event that there are subscriptions for the newly issued ordinary shares and the rights to purchase the newly issued ordinary shares under the Warrants are fully exercised, but the subscribers and the individuals exercising the rights are not the Company's existing shareholders, there will be an impact on the shareholding proportion of the existing shareholders. The existing shareholders will experience a dilution in their shareholding proportion by approximately 57.14 percent compared to their shareholding proportion prior to the issuance and offering of the newly issued ordinary shares proportionate to their respective shareholdings and Warrants. The calculation formula is as follows:

$$\begin{aligned}
 &= \frac{\text{Number of Shares Offered to RO} + \text{Number of Shares Issued and Offered to Accommodate the Exercise of EA-W1}}{\text{Number of Shares Sold} + \text{Number of Shares Offered to RO} + \text{Number of Shares Reserved for EA-W1 Exercise}} \\
 &= \frac{(3,713,341,400 + 1,237,780,466)}{(3,713,341,400 + 3,713,341,400 + 1,237,780,466)} \\
 &= 57.14 \text{ percent}
 \end{aligned}$$

(3) Effects on Earnings Per Share (EPS Dilution)

- In the case where all existing shareholders subscribe for the newly issued ordinary shares proportionate to their respective shareholdings and the rights to purchase the newly issued ordinary shares under the Warrants are fully exercised, but the subscribers and the individuals exercising the rights are not the Company's existing shareholders, the existing shareholders will experience an impact on their earning per share by approximately 57.14 percent compared to their earning per share prior to the issuance and offering of the newly issued ordinary shares proportionate to their respective shareholdings and Warrants. The calculation formula is as follows:

$$= \frac{\text{EPS before Offering} - \text{EPS after Offering}}{\text{EPS before Offering}}$$

EPS before Offering:

$$\begin{aligned}
 &= \frac{\text{Net Profit}}{\text{Number of Shares Sold}} \\
 &= \frac{3,015,269,115}{3,713,341,400} \\
 &= \text{THB } 0.812 \text{ per share}
 \end{aligned}$$

EPS after Offering:

$$= \frac{\text{Net Profit}}{\text{Number of Shares Sold} + \text{Number of Shares Offered to RO} + \text{Number of Shares Issued and Offered to Accommodate the Exercise of EA-W1}}$$

$$\begin{aligned}
 &= \frac{3,015,269,115}{(3,713,341,400 + 3,713,341,400 + 1,237,780,466)} \\
 &= \text{THB 0.348 per share} \\
 \text{EPS Dilution} \\
 &= \frac{0.812 - 0.348}{0.812} \\
 &= 57.14 \text{ percent}
 \end{aligned}$$

Remark: Net profit for the past 12-month period from 1 October 2023 to 30 September 2024.

## 2 The Warrants Transfer Restriction, the Restrictions on the Exercise of Rights under the Warrants, and the Restrictions on the Transfer of Shares

### 2.1 The Warrants Transfer Restriction

The Company has no transfer restrictions for the Warrants, except for the transfer of the Warrants during the closure of the Warrant Holders' Registration Book to suspend the transfer of rights under the Warrants for the Last Exercise Date. The Company will close the Warrant Holders' Registration Book 21 days prior to the Last Exercise Date. The SET will post an SP sign (Trading Suspension) for a period of 2 Business Days prior to the closure of the Warrant Holders' Registration Book (if the closure date of the Warrant Holders' Registration Book to suspend the transfer of the rights under the Warrants coincide with the SET's non-Business Day, such closure date shall be rescheduled to the preceding Business Day).

### 2.2 Non-Thai individuals/juristic persons

The Company has restrictions on the exercise of rights under the Warrants and restrictions specified in the Company's Articles of Association regarding the foreign shareholding proportion, as detailed below:

2.2.1 The Company shall not issue new ordinary shares to non-Thai individuals/juristic persons who have exercised their Warrants in accordance with the conditions concerning the exercise of the Warrants which will result in non-Thai individuals/juristic persons holding shares in the Company in excess of forty-nine (49) percent of its total issued shares as specified in the Company's Articles of Association or the revised proportion which may be prescribed at a later date.

2.2.2 If the restrictions in clause 2.2.1 above results in the non-Thai Warrant Holders who has fully exercised their rights to purchase the newly issued ordinary shares of the Company in accordance with the conditions concerning the exercise of the Warrants as mentioned above, to be unable to exercise the rights in the amount specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares, whether in whole or in part, the Company or the Receiving Agent (if any) may allow the partial exercise of rights to the extent that such exercise does not in conflict with the above mentioned restrictions, whereby the Warrant Holders can request the Company to carry out one of the following acts:

- a) The Company will refund the to the non-Thai Warrant Holders the money remaining from the exercise of the Warrants according to the Exercise Price in the portion that cannot be exercised, without interest, by issuing a crossed cheque and sending it by registered mail to the address specified in the notice of intention to exercise the rights to purchase the newly issued ordinary shares, within 14 days from the Exercise Date, in accordance with the method and conditions determined by the Company or the Receiving Agent (if any).
- b) If the number of the Warrants pending exercise on the Exercise Date exceeds the number of newly issued ordinary shares that can be purchased without violating the restrictions on the transfer of shares or the restrictions on the shareholding proportion of non-Thai Warrant Holders, the Company or the Receiving Agent (if any) will process the exercise of rights under the Warrants for the non-Thai Warrant Holders in accordance with the completed orders of the notification of intention to exercise the rights under the Warrants.

In this regard, the non-Thai Warrant Holders must submit their intention to allow the Company to proceed with actions according to (a) or (b) as mentioned above, by notifying their intentions in the notice of intention to exercise the rights to purchase the newly issued ordinary shares at the date of the notification of intention to exercise eachtime.

The Company shall permit the exercise of rights under the Warrants, whether in whole or in part, for the unexercised portion, on the Exercise Date to the extent that such act does not result in the violation of the restrictions. However, if the number of unexercised Warrants as at the Exercise Date exceeds the number of newly issued ordinary shares that are allowed to be purchased which does not violate the share transfer restrictions on the shareholding proportion for the non-Thai Warrant Holders, the Company shall exercise the Warrants for the non-Thai Warrant Holders in accordance with the completed order of the notification of intention to exercise the rights under the Warrants. If, on the Exercise Date, the Warrant Holders are unable to exercise their rights due to the restrictions on the shareholding proportion, it shall be deemed that such Warrants cannot be exercised to purchase the newly issued ordinary shares in such

occasion, and such non-Thai Warrant Holders shall not have the right to claim any compensation from the Company, and the Company will not compensate such Warrant Holders.

- c) The non-Thai Warrant Holders shall not be compensated by the Company or the Receiving Agent (if any) in any form whatsoever if they are unable to exercise their Warrants because of the restrictions on the shareholding proportion of the non-Thai Warrant Holders as specified in clause 2.2.1 above.

### 2.3 The Restrictions on the Transfer of Shares

According to Article 12 of the Company's Articles of Association, the shares of the Company may be transferred without any restriction, except that the transfer will result in a person of non-Thai nationality holding shares in excess of forty-nine (49) percent of its total issued shares.

## 3. Delivery of Securities

### 3.1 Delivery of the Warrants

The Company will appoint the Thailand Securities Depository Co., Ltd. as the Registrar of Warrants and the Company will deliver the Warrants to the Warrant Holders, with the following details:

#### 3.1.1 In the case that the existing shareholders of the Company do not have a securities trading account with a securities company or TSD

Thailand Securities Depository Co., Ltd., as the Registrar of Warrants, will proceed to deliver the Warrants to the existing shareholders according to the number of the allocated Warrants via registered mail. The registered mail will be sent to the name and addresses provided in the share register book of the Company as of the date to determine the list of existing shareholders of the Company who are entitled to the allocation of the Warrants on 16 December 2024 promptly. In this case, the existing shareholders will not be able to sell the Warrants on the SET until they have received the Warrants. The existing shareholders of the Company may receive the Warrants after the Company's Warrants have been approved for trading on the SET.

#### 3.1.2 In the case that the existing shareholders of the Company have a securities trading account with a securities company or TSD

Thailand Securities Depository Co., Ltd., as the Registrar of Warrants, will proceed to deposit the Warrants with "**Thailand Securities Depository Company Limited for Depositors**". TSD will record the number of Warrants deposited by the securities company. Simultaneously, the securities company will record the number of Warrants allocated to the recipients in their accounts and issue deposit evidence to the allocated recipients promptly. In this case, the existing shareholders of the Company who have been allocated Warrants 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 existing shareholders of the Company who have been allocated must 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 existing shareholders of the Company who have been allocated in accordance with clause 3.1.1 instead.

#### 3.1.3 In the case that the existing shareholders of the Company have a securities trading account with TSD, No. 600

The Registrar of Warrants will deposit the allocated Warrants with the Thailand Securities Depository Co., Ltd. The Thailand Securities Depository Co., Ltd. will record the number of allocated Warrants in the issuer's account under member No. 600 and issue deposit evidence to the existing shareholders of the Company who have been allocated the Warrants promptly. If the existing shareholders of the Company who have been allocated Warrants wish to sell the Warrants, they must withdraw the Warrants from the issuer's account under member No. 600 by contacting TSD. This process may incur fees as determined by TSD. In this regard, withdrawing Warrants from the issuer's account under member No. 600 will take some processing time. Therefore, the existing shareholders of the Company who have been allocated Warrants will only be able to sell the Warrants in the SET once the SET approves the trading of the Company's Warrants and the existing shareholders of the Company have completed the withdrawal of the Warrants from the aforementioned account.

### 3.2 Delivery of the Newly Issued Ordinary Shares from the Exercise of the Warrants

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

- 3.2.1 In the case that the Warrant Holders wish to have the share certificates in their own names, TSD will proceed to deliver the share certificates to the Warrant Holders according to the number of Warrants that have been exercised via registered mail. The registered mail will be sent to the name and addresses provided in the Warrant register book or exercise notification form within 15 Business Days from the maturity date of each exercise. In this case, the Warrant Holders will not be able to sell their newly issued ordinary shares from the exercise of the Warrants on the SET until they have received the share certificates. The Warrant Holders may receive the share certificates after the date on which the newly issued ordinary shares are approved to be traded on the SET.

3.2.2 In the case that the Warrant Holders do not wish to receive the share certificates but intend to use the services of TSD to deposit their newly issued ordinary shares in the account of securities companies, with whom the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the newly issued ordinary shares from the exercise of the Warrants with "**Thailand Securities Depository Company Limited for Depositors**", and TSD will record the number of newly issued ordinary shares that the securities companies have deposited within 7 Business Days from the maturity date of each exercise. In this case, the Warrant Holders will be able to immediately sell their newly issued ordinary shares from the exercise of rights on the SET as soon as the SET approves the trading of those newly issued ordinary shares on the SET.

In the case that the Warrant Holders decide to let the Company proceed according to clause 3.2.2, it is required that the names of the Warrant Holders have to be the same as those that appear in the securities trading accounts in which the Warrant Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates to the Warrant Holders who have been allocated the newly issued ordinary shares as described in clause 3.2.1 instead.

3.2.3 In the case where the Warrant Holders who have been allocated the newly issued shares do not wish to receive share certificates but wish to use the services of TSD, and they wish to deposit the newly issued ordinary shares from the exercise of rights into the issuer's account, member No. 600, the Company will arrange to deposit the newly issued ordinary shares from the exercise of rights with TSD. TSD will record the number of newly issued ordinary shares allocated to the Warrant Holders in the issuer's account, member No. 600, and issue deposit evidence to the Warrant Holders within 7 Business Days from each Exercise Date. If the Warrant Holders who have been allocated the newly issued shares from the exercise wish to sell the newly issued shares, they must withdraw the shares from the member No. 600 account by contacting a general securities company. There may be fees for this process as determined by TSD and/or the respective securities company. In this case, the Warrant Holders who have been allocated the newly issued shares will be able to sell the newly issued shares from the exercise of rights on the SET as soon as the SET approves the newly issued ordinary shares from the exercise to be traded and the newly issued ordinary shares have been withdrawn from the member No. 600 account.

#### 4. Effectiveness of the Terms and Conditions, and applicable Law

This Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until the Last Exercise Date. This Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any content in this Terms and Conditions conflicts with any applicable law or any notification legally applicable to the Warrants, the content in such law or notification shall prevail only in place of the content of this Terms and Conditions specifically in the conflicted parts.

Sincerely yours,

**Energy Absolute Public Company Limited**

- *Chatrapon Sripratum* - - *Vasu Klomkliang* -

(Mr. Chatrapon Sripratum and Mr. Vasu Klomkliang  
Authorized Directors