

(English Translation)

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to be allocated to the existing shareholders on a pro rata basis (Right Offering) No. 3 ("BC-W3")**

The Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to be allocated to the existing shareholders on a pro rata basis (Right Offering) No. 3 ("BC-W3") were issued by Boutique Corporation Public Company Limited ("the Company") according to the resolutions of the 2025 Annual General Meeting of Shareholders, held on 28 April 2025.

The Warrant Holders shall be entitled to the rights as described in the Terms and Conditions. The Warrant Issuer and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have thoroughly acknowledged and understood all provisions of these Terms and Conditions as well as approved the appointment of the Warrant Registrar and the terms and conditions in the Warrant Registrar Appointment Agreement. The Warrant Issuer shall arrange to retain the copies of the Terms and Conditions and the Warrant Registrar Appointment Agreement at its head office and the Warrant Registrar's head office to enable the Warrant Holders to inspect the copies of the Terms and Conditions during the business hours and days of the Warrant Issuer.

**1. Definitions**

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

<b>"Terms and Conditions"</b>	means	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to be allocated to the existing shareholders on a pro rata basis (Right Offering) No. 3 (BC-W3) (including any amendments thereof) (if any).
<b>"Warrants"</b>	means	Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to be allocated to the existing shareholders on a pro rata basis (Right Offering) No. 3 (BC-W3).
<b>"Warrant Substitutes"</b>	means	Warrant Substitutes representing the Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to be allocated to the existing shareholders on a pro rata basis (Right Offering) No. 3 (BC-W3) issued by Thailand Securities Depository Company Limited.
<b>"Company" or "Warrant Issuer"</b>	means	Boutique Corporation Public Company Limited
<b>"Warrant Holders"</b>	means	Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to be allocated to the existing shareholders on a pro rata basis (Right Offering) No. 3 (BC-W3), including the Holders of the Warrant Substitutes.

<b>“Warrant Holder Register Book”</b> or “Register Book”	means	Register Book or source of registered information that records the details of the Warrants and the Warrant Holders which is kept by the Warrant Registrar.
<b>“Warrant Right”</b>	means	All of the rights of the Warrants including but not limited to the right to subscribe for the reserved shares, right to attend and vote at Warrant Holders’ meetings and right to be compensated in case of inadequacy of reserved shares.
<b>“Reserved Shares”</b>	means	Not exceeding 57,218,940 newly issued ordinary shares of Boutique Corporation Public Company Limited which were reserved for the exercise of the Warrants, including additional ordinary shares to be issued in the event of adjustment of the rights under the Terms and Conditions.
<b>“Issuance Date”</b>	means	30 May 2025
<b>“Exercise Date”</b>	means	As defined in clause 3.1 of the Terms and Conditions
<b>“Last Exercise Date”</b>	means	27 February 2026
<b>“Warrant Registrar” or “Registrar”</b>	means	Warrant Registrar which is Thailand Securities Depository Company Limited
<b>“TSD”</b>	means	Thailand Securities Depository Company Limited
<b>“SEC”</b>	means	The Office of the Securities and Exchange Commission
<b>“SET”</b>	means	The Stock Exchange of Thailand
<b>“Business day”</b>	means	A day on which the commercial banks in Bangkok open for business except for Saturday, Sunday or any other day on which the Bank of Thailand announces as a holiday of the commercial banks.

## 2. Details of the Warrants

The 2025 Annual General Meeting of Shareholders of the Company held on 28 April 2025, resolved to approve the issuance of the Warrants to Purchase the Newly Issued Ordinary Shares of Boutique Corporation Public Company Limited to be allocated to the existing shareholders on a pro rata basis (Right Offering) No. 3 (BC-W3) in the number of not exceeding 57,218,940 units, with an allocation ratio of 10 existing ordinary shares per 1 unit of the Warrant, at no cost. The details of the Warrants are as follows:

### 2.1 Key Features of the Warrants

<b>Type of Warrants:</b>	Transferable warrants, registered in the name of the holder
<b>Allocation Method:</b>	To be allocated to the existing shareholders on a pro rata basis (Right Offering). The date for determining the names of shareholders entitled to receive the Warrants (Record Date) is scheduled on 8 May 2025.
<b>Allocation Ratio:</b>	10 ordinary shares per 1 unit of the Warrant. Any fractions resulting from the calculation of eligible allotments based on the allocation ratio set forth shall be rounded down. The Company will proceed with the cancellation of any unallotted warrants in due course.

<b>Offering Price:</b>	Baht 0.00 per unit (at no cost)
<b>Term of Warrants:</b>	Not exceeding 1 year from the Issuance Date of the Warrants. After the issuance of the Warrants, the Company shall not extend the term of the Warrants.
<b>Number of Warrants Issued and Offered:</b>	Not exceeding 57,218,940 units
<b>Number of Shares Reserved for the Exercise of the Warrants:</b>	Not exceeding 57,218,940 shares (with a par value of Baht 1 per share), representing 10% of the total paid-up shares of the Company; or, when aggregating with the number of shares reserved for other warrants, representing 39.97% of the aggregated amount of total paid-up shares and other new shares to be issued along with BC-W3 Warrants (excluding new shares under BC-ESOP 2025). The calculation is shown below:
	$  \begin{aligned}  & \frac{(\text{No. of shares reserved for exercise of BC-W2, BC-W3, BC-W4})}{(\text{Total paid-up shares})} \\  & = \frac{(57,045,142 + 57,218,940 + 114,437,880)}{(572,189,408)} = 39.97\%  \end{aligned}  $
<b>Exercise Ratio:</b>	1 unit of the BC-W3 Warrant per 1 ordinary share, except in the event that adjustments to the Exercise Ratio are required according to clause 4.2.
<b>Exercise Price:</b>	Baht 1.50 per share, except in the event that adjustments to the Exercise Price are required according to clause 4.2.
	In case that there are adjustments to the Exercise Price, the adjusted Exercise Price must not be lower than the par value, except as permitted by law.
<b>Exercise Date:</b>	The Warrant Holders shall be entitled to exercise their rights under the BC-W3 Warrants on the last business day of August 2025, November 2025, and February 2026 (the “Exercise Date”). The First Exercise Date is scheduled on 29 August 2025. The Last Exercise Date is scheduled on 27 February 2026. The Warrants shall be delisted on the next day. In the event that the Last Exercise Date falls on a SET holiday, it shall be moved to the preceding business day.
<b>Period for Notification of Intention to Exercise the Warrants:</b>	The Warrant Holders who wish to exercise their rights to purchase the newly ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 9.30 a.m. - 3.30 p.m. within 5 business days prior to each Exercise Date except the Last Exercise Date which the warrant Holders shall submit a notification during 9.30 a.m. - 3.30 p.m. no less than 15 days prior to the Last Exercise Date.
<b>Irrevocability of the Notification of Intention to Exercise the Warrants:</b>	When the Warrants Holders have submitted the notification of intention to exercise their rights to purchase newly issued ordinary shares of the Company, such notification shall be irrevocable.
<b>Warrant Registrar:</b>	Thailand Securities Depository Company Limited
<b>Secondary Market for the Warrant:</b>	The Company shall register the BC-W3 Warrants as listed securities on the MAI.
<b>Secondary Market for the Newly Issued Ordinary</b>	The Company shall register the ordinary shares derived from the exercise of the BC-W3 Warrants as listed securities on the MAI.

**Shares Arising From the  
Exercise of Warrants:**

**Others Conditions:**

The Board of Directors or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors or the Chief Executive Officer shall have the following authorities:

- (1) to determine, as they deem necessary and appropriate, criteria, requirements, and other details relating the issuance and offering of BC-W3 Warrants, including conditions on rights adjustments and circumstances where issuance of new ordinary shares are required to reserve for the adjustments to the Exercise Ratio, the Exercise Price, and the rights and obligations of the BC-W3 Warrant holders, as they deem necessary and appropriate, under the law;
- (2) to enter into, negotiate, agree, submit, sign any documents, applications, waiver requests, and evidence necessary for relevant authorities, including relevant agreements;
- (3) to take any necessary or appropriate actions in connection with the issuance and offering of BC-W3 Warrants; and
- (4) to list BC-W3 Warrants and the newly issued ordinary shares issued from the exercise of rights under the BC-W3 Warrants as listed securities on the MAI.

**3. Exercise Procedures and Conditions**

**3.1 Exercise Date**

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last business day of August 2025, November 2025, and February 2026 (the “**Exercise Date**”). The First Exercise Date is scheduled on 29 August 2025. The Last Exercise Date is scheduled on 27 February 2026. The Warrants shall be delisted on the next day. In the event that the Last Exercise Date falls on a SET holiday, it shall be moved to the preceding business day.

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

**3.2 Period for Notification of Intention to Exercise the Warrants**

The Warrant Holders who wish to exercise their rights to purchase newly ordinary shares of the Company shall submit a notification of the intention to exercise the Warrants during 9.30 a.m. - 3.30 p.m. within 5 business days prior to each Exercise Date (the “**Period for Notification of Intention to Exercise the Warrants**”) except the Last Exercise Date which the Warrant Holders shall submit a notification during 9.30 a.m. - 3.30 p.m. no less than 15 days prior to the Last Exercise Date (“the **Last Period for Notification of Intention to Exercise the Warrants**”).

When the Warrants Holders have submitted the notification of intention to exercise their rights to purchase newly issued ordinary shares of the Company, such notification shall be irrevocable.

The Company shall not close the Register Book to suspend the transfer of the Warrants, except the following cases:

1. For the Last Exercise, the Company shall close the Register Book to suspend the transfer of Warrants for a period of 21 days prior to the Last Exercise Date. In the event that the start date of the Register Book closure is not a business day, it shall be moved to the preceding business day. The SET shall post the SP (Suspension) sign on the Warrants for a period of two business days prior to the Register Book closing date. Trading of the Warrants shall be suspended until the Last Exercise Date.
2. In case of the Warrant Holders' meeting, the Company shall close the Register Book to determine the rights of the Warrant Holders to attend and vote at the meeting for a period of no less than 21 days prior to the date of the Warrant Holders' meeting.

The Company shall notify the Warrant Holders of the Period for Notification of Intention to Exercise the Warrants, Exercise Ratio, Exercise Price and Exercise Venue at least 5 business days prior to each Period for Notification of Intention to Exercise the Warrants through the SET's electronic information disclosure system.

The Company shall notify the Warrant Holders of the Last Exercise Date no less than 14 days prior to the closing date of the Register Book through the SET's electronic information disclosure system. Additionally, the Company shall send such details to the Warrant Holders whose names appear in the Register Book as of the last book closing date via a registered mail within 7 business days from the book closing date.

### **3.3 Warrant Registrar**

Thailand Securities Depository Company Limited (the "TSD")

1<sup>st</sup> Floor, The Stock Exchange of Thailand Building

93 Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400

Tel: 02-009-9000 Fax: 02-009-9991

Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)

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

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

The Warrant Registrar is obligated to issue the Warrant Substitutes to the Warrant Holders who deposit the Warrants with the TSD and shall endorse the TSD as the Warrant Holders in place of the Warrant Holders in the Register Book. The Company shall issue the Warrants Certificate pursuant to the form specified by the Warrant Registrar to the TSD.

The Warrant Holders are obligated to notify any changes or inaccuracy of information recorded in the Register Book, and the Warrant Registrar shall change or correct such inaccuracy accordingly.

The Company reserves the right to change the Warrant Registrar and shall promptly notify the Warrant Holders of such change through the SET's electronic information disclosure system and shall notify the SEC within 15 days from the date of such change.

**3.4 Exercise Venue**

Company Secretary Division

Boutique Corporation Public Company Limited

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitt),

Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110

Tel: 02-620-8777 Fax: 02-620-8778

Email: [comsec@boutiquecorporation.com](mailto:comsec@boutiquecorporation.com)

**3.5 Exercise Method and Procedures**

Warrant Holders who wish to exercise their rights shall notify their intention to exercise within the Period for Notification of Intention to Exercise the Warrants as specified in clause 3.2 in accordance with the following procedures:

**3.5.1** The differences between the Exercise Procedures of Warrant in the scrip system and scripless system are as follows:

(a) In case the Warrants are in the scrip system, the Warrant Holders shall use the Warrant Certificate as an evidence for notification of their intention to exercise the rights to purchase newly issued ordinary shares of the Company within the Period for Notification of Intention to Exercise the Warrants as stated above.

(b) In case the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the application for withdrawal of the Warrant Certificates or issuance of the Warrant Substitutes in the form prescribed by the SET and submit the same to their securities company acting as their brokers. The securities company will then notify the TSD to request for withdrawal of the Warrant Certificates or issuance of the Warrant Substitutes to be used as an evidence for the exercise of the rights under the Warrants.

**3.5.2** The Warrant Holders can notify their intention to purchase newly issued ordinary shares and submit the following documents to the Company at the exercise venue as stated in clause 3.4 above.

(a) Notification Form for Exercise of Rights to Purchase Newly Issued Ordinary Shares (the “**Notification Form**”) which is completely and accurately filled in the details and duly signed by the Warrant Holders. The Warrant Holders can obtain the Notification Form at the Exercise Venue during the Period for Notification of Intention or download it at the Company’s website:

<https://investor.boutiquecorporation.com/en/stock-information/warrant-information?subCategory=bc-w3>

(b) The Warrant Certificates bearing signature of the Warrant Holders or the Warrant Substitutes in the form prescribed by the SET by representing the number of Warrants as specified in the Notification Form and a power of attorney in case that the Warrant Holders delegate another person to receive new Warrant Certificates of the unexercised portion (if any).

(c) Proof of payment for the amount specified in the Notification Form within the exercise period and no later than each Exercise Date by one of the following methods:

- (1) Cash transfer to the bank account named “Account for Subscription of Ordinary Shares of Boutique Corporation Pcl.”, Saving Account No. 061-8-04543-9, Kasikorn Bank Public Company Limited, Ratchadaphisek Road (Sukhumvit-Rama IV) Branch. Original evidence of transfer needs to be attached with the Notification Form for each exercise.
- (2) Payment by cheque, cashier cheque, draft, or bank payment order which can be collectible in Bangkok, and must be crossed and made payable only to “Account for Subscription of Ordinary Shares of Boutique Corporation Pcl.” The cheque must be dated on the subscription date and deposited at the bank no later than 11.00 a.m. (Bangkok time) at least two business days prior to each Exercise Date.
- (3) Payment through Bill Payment Channels of Kasikorn Bank Public Company Limited to the bank account named “Account for Subscription of Ordinary Shares of Boutique Corporation Pcl.” (COMP CODE: 15304) by one of the following methods:
  - 3.1) Payment Transfer through Internet Banking/Mobile Banking (K PLUS, K PLUS SME, K BIZ, K-Cash Connect Plus only)

Account Name:	Account for Subscription of Ordinary Shares of Boutique Corporation Pcl.
Banks:	Kasikorn Bank Public Company Limited
COMP CODE:	15304
Ref1:	13-digit national identification number
Ref2:	Number of Shares exercised

3.2) Payment via Bill Payment transfer system (at counters of Kasikorn Bank Public Company Limited only)

Account Name:	Account for Subscription of Ordinary Shares of Boutique Corporation Pcl.
Banks:	Kasikorn Bank Public Company Limited
COMP CODE:	15304
Ref1:	13-digit national identification number
Ref2:	Number of Shares exercised

The exercise of rights to purchase newly issued ordinary shares shall be completed only when the Company has successfully collected the payment. In the event that the payment cannot be collected in whatsoever reasons that is not caused by the Company, it shall be deemed that the Warrant Holders express their intention to cancel the exercise and the Company agrees to regard

it as the cancellation of the exercise for such period. In such case, the Company shall return the Warrant Certificate together with cheque, cashier cheque, draft or bank payment order which cannot be collected to the Warrant Holders via a registered mail at the address specified in the Notification Form within 30 days from each Exercise Date without any interest in all cases. However, the Warrant Holders shall be able to exercise their rights to purchase ordinary shares on subsequent Exercise Date, except for the cancellation of the Last Exercise Date where the rights to purchase the ordinary shares under the Warrants shall be terminated.

(d) Supporting Documents for Exercise of Rights of the Warrant Holders

- (i) Thai Individual** : Certified copy of identification card
- (ii) Foreign Individual** : Certified copy of passport
- (iii) Thai Juristic Person** : - Certified copy of Affidavit issued by the Ministry of Commerce not exceeding 6 months prior to the Exercise Date;  
- Certified copy of evidence of the authorized person as specified in (i) or (ii)
- (iv) Foreign Juristic Person** : - Certified copy of Certificate of Incorporation, Memorandum of Associate, Articles of Association and Affidavit issued not exceeding 6 months prior to the Exercise Date which is notarized by Notary Public;  
- Certified copy of evidence of the authorized person as specified in (i) or (ii)

### 3.6 Other Conditions Relating to the Exercise of the Warrants

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

The units of the Warrants to be exercised to purchase newly issued ordinary shares must be in a whole number at the exercise ratio of one unit of the Warrant per one ordinary share except for the right adjustments according to the adjustment conditions.

**3.6.2** The number of ordinary shares to be issued upon the exercise shall be calculated from the amount paid by the Warrant Holder divided by the Exercise Price at the time of exercise. The Company shall issue the ordinary shares in a whole number no more than the unit of the Warrant multiplied by the Exercise Ratio. If there are adjustments to the Exercise Price and/or the Exercise Ratio that result in fraction of shares derived from the calculation, the Company shall discard such fraction and shall return the remaining amount from the exercise to the Warrant Holders by cheque crossed “A/C Payee

Only” specifying the name of the Warrant Holders via a registered mail at the address specified in the Notification Form within 30 days from each Exercise Date without any interest in all cases.

In case there is a change in the Exercise Ratio according to the criteria for change in the Exercise Price and Exercise Ratio as specified in the right adjustment conditions and there is any fraction of ordinary shares derived from the exercise, such fraction shall be discarded.

**3.6.3** If the Company does not receive the Warrant Certificates or the Warrant Substitutes in full number as specified in the Notification Form, or the Company finds that the Notification Form is not completely or accurately filled in by the Warrant Holders, the Warrant Holders shall correct such errors within the Period for Notification of Intention. If the Warrant Holders fail to correct such errors within the Period for Notification, the Company shall deem that such Notification of Intention to Exercise the Rights is invalid without being exercised. The Company shall then return the Warrant Certificates or the Warrant Substitutes together with the received money by cheque crossed “A/C Payee Only” specifying the name of the Warrant Holders via a registered mail at the address specified in the Notification Form within 30 days from each Exercise Date without any interest in all cases.

**3.6.4** In case the Warrant Holders fail to make a full payment for such exercise, the Company has the right to proceed with any of the following actions:

- (a) Deem that the Notification of Intention to Exercise the Warrants is invalid without being exercised; or
- (b) Deem that the number of ordinary shares subscribed is equal to the number of shares eligible in accordance with the actual payment amount received by the Company at the Exercise Price and Exercise Ratio at that time; or
- (c) Request the Warrant Holders to make an additional payment in full to cover the number of Warrants they wish to exercise within the Period for Notification of Intention to Exercise. If the Company does not receive the additional payment in full within such Period, it shall be deemed that the Notification of Intention to Exercise is invalid without being exercised.

Remark: On the Last Exercise Date, the Company shall proceed in accordance with (b).

In case of (a) and (c), the Company will return the Warrant Certificates or the Warrant Substitutes which the Company deemed not being exercised together with the received money by cheque crossed “A/C Payee Only” specifying the name of the Warrant Holders via a registered mail at the address specified in the Notification Form within 30 days from each Exercise Date without any interest.

In case of (b), the Company will return the remaining Warrant Certificates or the Warrant Substitutes which the Company deemed being partially exercised together with the remaining money (if any) by cheque crossed “A/C Payee Only” specifying the name of the Warrant Holders via a registered mail at the address specified in the Notification Form within 30 days from each Exercise Date

without any interest. However, the unexercised Warrants Certificates or the Warrant Substitutes shall remain valid until the Last Exercise Date.

**3.6.5** The Warrant Holders shall be responsible for stamp duty or any other taxes (if any) according to the Revenue Code, regulations or the relevant laws governing the exercise of the rights to purchase ordinary shares under the Warrants.

**3.6.6** When the Warrant Holders have declared their intention to exercise the rights to purchase ordinary shares and complied with all conditions governing the Notification of Intention to Exercise the Warrants i.e. duly submitting the Warrant Certificate or the Warrant Substitutes, the Notification Form and making payment for the ordinary share subscription accurately and completely, the Warrant Holders cannot cancel the exercise.

**3.6.7** When the Last Exercise Date has lapsed but the Warrant Holders have not complied with all conditions governing of the exercise of rights completely, it shall be deemed that the Warrants is invalid without being exercised. The Warrant Holders therefore can no longer exercise their rights to purchase ordinary shares.

**3.6.8** In case the Warrant Holders submitted the Warrant Certificates in excess of the number that they intend to exercise, the Company shall deliver the new Warrant Certificate representing the remaining units of the Warrants to such Warrant Holders, if such Warrants are in the scrip system, by a registered mail within 15 business days after such Exercise Date and cancel the former Warrant Certificates.

**3.6.9** The Company shall register the change of the paid-up capital corresponding to the number of newly issued ordinary shares resulting from each exercise with the Ministry of Commerce within 14 days from the date on which the Company receives the payment for each exercise date. The Company shall register the names of the Warrant Holders whom exercised their rights as the shareholders in the share register book according to the relevant number of ordinary shares calculated on such exercise. In addition, the Company shall register the ordinary shares derived from such exercise as listed securities on the MAI within 30 days from each exercise date.

**3.6.10 Issuance and delivery of newly issued ordinary shares derived from exercise of the Warrants**

The Warrant Holders can request that the Company proceed with one of the following methods:

(a) In case the Warrant Holders wish to deposit the ordinary shares in their trading account maintained with a securities company

The TSD shall deposit the ordinary shares derived from exercise of the Warrants to “Thailand Securities Depository Company Limited for the depositor”. The TSD then shall credit the number of ordinary shares deposited by the securities company. At the same time, the securities company shall credit the number of ordinary shares deposited by the Warrant Holders and issue evidence of such deposit to the Warrant Holders within 7 days from each Exercise Date.

In this case, the Warrant Holders shall be able to sell ordinary shares on the MAI once the SET approves the ordinary shares to be traded on the MAI.

In this regard, the name of the Warrant Holders who have been allocated must match with the name of the securities trading account owner that the Warrant Holders intend to deposit their ordinary shares in such securities company account, otherwise, the Company reserves right to issue the share certificates to the Warrant Holders according to clause (c) instead.

(b) In case the Warrant Holders wish to deposit ordinary shares in the Issuer's account, member number 600

The TSD shall deposit the ordinary shares derived from exercise of the Warrants with the TSD and shall credit the number of ordinary shares into the Issuer's account, member number 600. The TSD shall then issue evidence of deposit to the Warrant Holders within 7 days from each Exercise Date.

If the Warrant Holders wish to sell the ordinary shares, they must withdraw the ordinary shares from the Issuer's account, member number 600 and must contact their securities company which may have processing fees as determined by the TSD and/or the securities company.

In this case, the Warrant Holders shall be able to sell the ordinary shares on the MAI once the SET approves the ordinary shares to be traded on the MAI and the Warrants have been withdrawn from the account number 600.

(c) In case the Warrant Holders wish to receive ordinary shares by issuing the share certificates in the name of the Warrant Holders

The TSD shall deliver the share certificates according to the number as exercised via a registered mail at the address specified in the Warrant Holder Register Book within 15 days from each Exercise Date. In this case, the Warrant Holders shall not be able to sell the allocated ordinary shares on the MAI until they receive the share certificates whereby the Warrant Holders may receive the share certificates after the ordinary shares are allowed to be traded on the MAI.

**3.6.11** In case the Company cannot return the money which is not exercised to the Warrant Holders within 30 days from each Exercise Date, the Warrant Holders shall receive interest at the rate of 7.50 percent per annum, calculated from the amount of money which is not exercised, starting from the lapse of 30 days above until the Warrant Holders receive the money which is not exercised.

If the Company returns the money which is not exercised to the Warrant Holders by cheque crossed "A/C Payee Only" specifying the name of the Warrant Holders via a registered mail at the address specified in the Notification Form correctly, it shall be deemed that the Warrant Holders duly receive the money which is not exercised and shall have no right to claim for interest and/or any damages.

**3.6.12** The Warrant Holders must exercise their rights to purchase ordinary shares no less than 100 ordinary shares. The units of the Warrants to be exercised must be in a whole number only except;

(a) In case the Warrant Holders have rights to purchase in the number of less than 100 ordinary shares, the Warrant Holders must fully exercise their rights in a single occasion in a whole number.

(b) In case of the Last Exercise Date, the Warrant Holders can exercise their rights to purchase ordinary shares without any limit on minimum amount.

**3.6.13** In case the new ordinary shares reserved to accommodate the exercise of the Warrants are not sufficient, the Company shall pay compensation to the Warrant Holders who are unable to exercise their rights. However, the Company shall not compensate to the Warrant Holders who are unable to exercise their rights even though the ordinary shares are sufficient if such Warrant Holders are non-Thai nationalities and unable to exercise their rights due to restriction on shareholding proportion as specified in Articles of Association of the Company.

**3.6.14** During the period from the date that the Warrant Holders duly submit the Notification Form until the date before the Company's Share Registrar records names of the Warrant Holders as shareholders in the Share Register Book and the Ministry of Commerce approves the registration of the change of the paid-up capital resulting from the exercise of the Warrants, the Company shall deem that the Warrant Holders have the same rights and status as the Warrant Holders who have not submitted the Notification Form.

From the date on which the Company's Share Registrar records names of the Warrant Holders as shareholders in the Share Register Book of the Company and the Ministry of Commerce approves the registration of the change of the paid-up capital resulting from the exercise of the Warrants, the Company shall deem that the Warrant Holders have the same rights and status as the shareholders of the Company completely.

#### **4. Protection Measures for the Warrant Holders**

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

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

##### **4.2 Right Adjustment Conditions**

The purpose of the right adjustments is to adjust benefits of the Warrant Holders. The Exercise Price shall be adjusted upon the occurrence of the specified events and the Exercise Ratio shall be adjusted to be aligned with the adjustment to the Exercise Price. The fundamental principle is to maintain the warrant value not to be inferior throughout the term of the Warrants.

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

The adjustments to the Exercise Price and the Exercise Ratio shall be made throughout the term of the Warrants upon the occurrence of the one of events as listed below with the purpose to protect the benefits of the Warrant Holders not to be inferior. The Company shall notify the adjustments to the Exercise Price and the Exercise Ratio immediately or within 9.00 a.m. from the effective date of the adjustments to the Exercise Price and the Exercise Ratio.

- (a) The Company changes the par value of its ordinary shares as a result of combination or split of its issued ordinary shares.
- (b) The Company offers to sell its newly issued ordinary shares to the existing shareholders and/or public offering and/or private placement where the average price per share of the newly issued ordinary shares is **lower than 90 percent** of the “market price per share of the Company’s ordinary shares”.
- (c) The Company offers to sell any new securities to the existing shareholders and/or public offering and/or private placement where such securities give the rights to holders to convert to ordinary shares or to purchase ordinary shares, such as convertible debentures or warrants to purchase ordinary shares, where the average price per share of the newly issued ordinary shares reserved for the exercise of such securities is **lower than 90 percent** of the “market price per share of the Company’s ordinary shares”.
- (d) The Company pays dividends, in whole or in part, in form of ordinary shares to shareholders of the Company.
- (e) The Company pays dividends in cash in **excess of 90 percent** of net profit of the Company’s separate financial statements after deducting corporate income tax and legal reserve for operation in any accounting period throughout the term of the Warrants.
- (f) In any other events similar to clause 4.2 (a) to 4.2 (e) that impair the Warrant Holders’ benefits to entitle upon the exercise of rights.

The adjustments to the Exercise Price and the Exercise Ratio in the relevant events shall be calculated in accordance with the following formula:

- (a) **The Company changes the par value of its ordinary shares as a result of combination or split of its issued ordinary shares.**

The change of the Exercise Price and the Exercise Ratio shall be effective upon the par value of the Company’s ordinary shares becomes effective as disclosed through the SET’s electronic information disclosure system.

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

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

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

(b) The Company offers to sell its newly issued ordinary shares to the existing shareholders and/or public offering and/or private placement where the average price per share of the newly issued ordinary shares is lower than 90 percent of the “market price per share of the Company’s ordinary shares”.

The adjustments to the Exercise Price and the Exercise Ratio shall be effective immediately from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an “XR” sign) in case of the right offering to the existing shareholders and/or the first day that the newly issued ordinary shares are offered to public offering and/or private placement, as the case may be.

**“Average Price per share of the Newly Issued Ordinary Shares”** shall be calculated from the total proceeds the Company receives from the offering of ordinary shares, deducted by expenses arising from the shares offering, then divided by the total number of newly issued ordinary shares.

In the event that there is more than one offering price at the same offering of shares under the condition that the subscription must be together subscribed, the offering prices and total number of the newly issued ordinary shares shall be used in the calculation of the average price per share of the newly issued ordinary shares. In case of such offering is not subject to the condition that the subscription must be together subscribed, only the number of shares and the offering prices which are lower than 90 percent of “the Market Price of the Company’s Ordinary Shares” shall be used in the calculation of such adjustment.

**“Market Price of the Company’s Ordinary Shares”** shall be equal to the volume-weighted average market price of the Company’s ordinary shares which means the total trading value of the Company’s issued ordinary shares divided by the total number of the Company’s ordinary shares traded on the MAI no less than 7 consecutive business days but no more than 15 consecutive business days (the SET’s trading days) before the Calculation Date.

**“Calculation Date”** is the first day that the purchasers of the ordinary shares do not have the rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an “XR” sign) in case of right offering to existing shareholders and/or the first day that the newly issued ordinary shares are offered to public offering and/or private placement, as the case may be.

In case the “Market Price of the Company’s Ordinary Shares” cannot be derived due to no trading of the Company’s ordinary shares during that period, the Company shall determine a fair price for calculation instead.

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

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

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

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

Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	the “market price of the Company’s ordinary shares” and has the same meaning as defined in clause 4.2 (b) above.
	A	is	number of paid up ordinary shares as at the date before the closing date of share register book for the rights to subscribe for newly issued ordinary shares in case of right offering to existing shareholders and/or before the first day that ordinary shares are offered to public offering and/or private placement, as the case may be.
	B	is	number of newly issued ordinary shares offered to existing shareholders and/or public offering and/or private placement, as the case may be.
	BX	is	proceeds to be derived from newly issued ordinary shares offered to existing shareholders and/or public offering and/or private placement, as the case may be, after deducting expenses (if any).

(c) The Company offers to sell any new securities to the existing shareholders and/or public offering and/or private placement where such securities give the rights to holders to convert to ordinary shares or to purchase ordinary shares, such as convertible debentures or warrants to purchase ordinary shares, where the average price per share of the newly issued ordinary shares reserved for the exercise of such securities is lower than 90 percent of the “market price per share of the Company’s ordinary shares”.

The adjustments to the Exercise Price and the Exercise Ratio shall be effective immediately from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for any new securities which can be converted to ordinary shares or exercised to purchase ordinary shares of the Company (the first day that the SET posts an “XR” and/or “XW” sign) in case of right offering to existing shareholders and/or the first day that such new securities which can be converted to ordinary

shares or exercised to purchase ordinary shares are offered to public offering and/or private placement, as the case may be.

**“Average Price per share of the Newly Issued Ordinary Shares Reserved for Exercise of the Rights”** shall be calculated from the proceeds that the Company shall receive from the offering of securities which can be converted to ordinary shares or exercised to purchase ordinary shares of the Company, deducted by expenses incurred from the offering of securities, plus the proceeds received from the exercise of rights to purchase the ordinary shares if all securities have been fully exercised, then divided by the total number of newly issued shares reserved for the exercise of such rights.

**“Market Price of the Company’s Ordinary Shares”** has the same meaning as defined in clause 4.2 (b) above.

**“Calculation Date”** means the first day that the purchasers of the ordinary shares do not have the rights to subscribe for such new securities which can be converted to ordinary shares or exercised to purchase ordinary shares of the Company (the first day that the SET posts an “XR” and/or “XW” signage) in case of right offering to existing shareholders and/or the first day that such securities which can be converted to ordinary shares or exercised to purchase ordinary shares, are offered to public offering and/or private placement, as the case may be.

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

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

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

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

Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	the “market price of the Company’s ordinary shares” and has the same meaning as defined in clause 4.2 (b) above.
	A	is	number of paid up ordinary shares as at the date before the closing date of share register book for the rights to subscribe for the new securities which can be converted to ordinary shares or exercised to purchase ordinary shares in case of right offering to existing shareholders and/or before the first date that the new securities which can be converted to ordinary shares or

exercised to purchase ordinary shares are offered to public offering and/or private placement, as the case may be.

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

BX is proceeds derived from the offering of the securities which can be converted to ordinary shares or exercised to purchase ordinary shares, deducted by expenses (if any), offered to the existing shareholders and/or the public offering and/or private placement, plus proceeds derived from converting or exercising of rights to purchase the ordinary shares.

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

The adjustments to the Exercise Price and the Exercise Ratio shall be effective immediately from the first day that the purchasers of the ordinary shares do not have the rights to receive the stock dividend (the first day that the SET posts an “XD” sign).

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

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

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

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

Where

Price 1	is	New Exercise Price after adjustment
Price 0	is	Exercise Price prior to adjustment
Ratio 1	is	New Exercise Ratio after adjustment
Ratio 0	is	Exercise Ratio prior to adjustment
A	is	number of paid up ordinary shares as at the date before the closing date of share register book for the rights to receive stock dividend
B	is	number of newly issued ordinary shares in form of stock dividend

(e) The Company pays dividends in cash in excess of 90 percent of net profit of the Company’s separate financial statements after deducting corporate income tax and legal reserve for operation in any accounting period throughout the term of the Warrants.

The adjustments to the Exercise Price and the Exercise Ratio shall be effective immediately effect from the first day that the purchasers of the ordinary shares do not have the right to receive dividends (the first day that the SET posts an “XD” sign).

The percentage of dividends paid to shareholders shall be calculated by dividing the actual dividends paid from the operating results in each accounting period by the net profit of the Company’s separate financial statements after deducting corporate income tax and legal reserve for operating results in the same accounting period. Such actual dividends paid shall also include the dividends paid from retained earnings and the interim dividends paid in each accounting period (if any).

**The “Market Price of the Company’s Ordinary Shares”** has the same meaning as defined in clause 4.2 (b) above.

**“Calculation Date”** is the first day that the purchasers of the ordinary shares do not have the rights to receive dividends (the first day that the SET posts “XD” sign).

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

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

Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	the market price of the Company’s ordinary shares and has the same meaning as defined in clause 4.2 (b) above.
	D	is	actual dividends per share paid to shareholders
	R	is	actual dividends per share paid at 90% of the net profit of the Company’s separate financial statements after deducting corporate income tax and legal reserve divided by total number of shares eligible to receive dividends

(f) In any other events similar to clause 4.2 (a) to 4.2 (e) that impair the Warrant Holders’ benefits to entitle upon the exercise of rights.

The Company shall consider the adjustments to the Exercise Price and/or Exercise Ratio (or adjustment to the number of warrants instead of the Exercise Ratio) on a fair basis without impairing the Warrant Holders’ benefits. In such case, the Company’s decision on such matter shall be deemed as final. The

Company shall notify the adjustments to the Exercise Price and the Exercise Ratio through the SET's electronic information disclosure system immediately or within 9.00 a.m. from the effective date of the adjustments to the Exercise Price and the Exercise Ratio and shall notify the SEC within 15 days from such adjustments.

(g) The calculation of the adjustments to the Exercise Price and the Exercise Ratio in accordance with clause 4.2 (a) to 4.2 (f) are independent from each other and the adjustments shall be calculated based on chronology comparing with the market price of the Company's ordinary shares. In case these events simultaneously occur, the sequence of adjustment calculation shall be clause 4.2 (a), 4.2 (e), 4.2 (d), 4.2 (b), 4.2 (c) and 4.2 (f) respectively. If there is a decimal from the adjustment calculation in each order, the Exercise Price and the Exercise Ratio shall remain three decimal points.

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

(h) The Calculation of the adjustments to the Exercise Price and Exercise Ratio in accordance with clause 4.2 (a) to 4.2 (f) shall not cause the increase in the new Exercise Price and/or the decrease in the Exercise Ratio, except for the case of share combination. 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 (in 3 decimal points) multiplies by the number of the ordinary shares (the number of ordinary shares shall be calculated from the new Exercise Ratio multiplies by the number of the exercised Warrants. A fraction of share from the calculation shall be disregarded). Any fraction of Baht resulted from the calculation of proceeds derived from the exercise of the Warrants shall be disregarded.

In case the adjustment to the Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the par value of the ordinary shares of the Company shall be used as the new Exercise Price instead. The new Exercise Ratio shall be the ratio calculated according to clause 4.2 (a) to 4.2 (f) above.

(i) Regarding the adjustments to the Exercise Price and the Exercise Ratio under clause 4.2 (a) to clause 4.2 (f) above, the Company shall notify the Warrant Holders of the results of the adjustment specifying the calculation method and reason for the adjustment through the SET's electronic information disclosure system immediately or within 9.00 a.m. from the effective date of the adjustments to the Exercise Price and the Exercise Ratio and shall notify the SEC within 15 days from such adjustments.

(j) The Company shall not extend the term of the Warrants and shall not adjust the Exercise Price and the Exercise Ratio except for the right adjustments according to the conditions specified in clause 4.2.

(k) In case of the right adjustments under the Warrants, the Company may proceed with the adjustment by one of the following methods:

- (1) Adjustments to the Exercise Price and the Exercise Ratio without adjustment to the Exercise Price along with issuance of new warrants instead of adjustment to the Exercise Ratio, or
- (2) Adjustment to the Exercise Price along with issuance of new warrants instead of adjustment of the Exercise Ratio.

In this regard, if the Company is required to issue additional reserved shares, the Company shall submit the shareholders' resolutions which approve the issuance of the reserved shares to the SEC before the right adjustments so that it shall be deemed that the Company gets approval for offering of the reserved shares.

## **5. Amendment to the Terms and Conditions of the Warrants**

### **5.1 Amendment to immaterial provisions or those made in compliance with the laws**

The amendment to the Terms and Conditions which will affect the immaterial rights of the Warrant Holders, such as changes in exercise procedures or matters which obviously benefit the Warrant Holders or matters which do not impair the rights of the Warrant Holders or matters which are in compliance with the provisions or regulations as stipulated in the Securities and Exchange law or any applicable laws, rules, regulations, orders, or notifications of the SEC and/or the Capital Market Supervisory Board and/or the SET, the Company can proceed with the aforementioned amendments without obtaining prior approval from the Warrant Holders' meeting provided that SEC is informed of such amendment.

### **5.2 Material Amendment**

Amendment to the Terms and Conditions apart from those stated in clause 5.1 must be approved by the Company and the resolution of the Warrant Holders' meeting and must be notified to the SEC.

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

The amendment to the Terms and Conditions must not be the extension of the term of the Warrants or the adjustments to the Exercise Price or Exercise Ratio except for the right adjustments according to the conditions specified in clause 4.2 and must not be in conflict with the Securities and Exchange law including the notification of the Capital Market Supervisory Board No. TorJor 34/2551 or any related regulations of the SEC or the SET which are currently enforceable including any further amendments.

### **5.4 Procedures for Amendment to the Terms and Conditions**

The Company shall convene the Warrants Holders' meeting to seek a resolution to amend the Terms and Conditions before proceeding with the amendment. The procedures for convening the meeting are set forth in clause 7.

### **5.5 Notification of Amendment to the Terms and Conditions**

The Company shall notify the Warrant Holders of the amendment through the SET's electronic information disclosure system immediately on the date of amendment to the Terms and Conditions and shall deliver the amended Terms and Conditions to the Warrant Holders within 15 days from the date of receipt of written

request from the Warrant Holders. In addition, the Company shall send the amended Terms and Conditions to the Warrant Registrar and the SEC within 15 days from the amendment date.

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

The Company shall compensate the Warrant Holders according to the following details:

**6.1** The Company shall compensate only the Warrant Holders who notify their intention to exercise the rights within each Exercise Date accurately and completely which the Company is unable to provide a sufficient number of ordinary shares to accommodate the exercise of the Warrants, except for the case of the restriction on exercise of the Warrants and restriction on transfer of the ordinary shares derived from the exercise as specified in clause 15.

The Company shall compensate the Warrant Holders according to the following formula:

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

Where B is Number of ordinary shares that cannot be provided and/or increased in accordance with the adjustment of the Exercise Ratio per 1 unit of Warrant

MP is Volume-weighted average market price of the Company's ordinary shares traded on the MAI in the past no less than 7 consecutive business days but no more than 15 consecutive business days before each exercise date where the Warrant Holders intended to exercise their rights (volume-weighted average price of the Company's ordinary shares shall be calculated from the total trading value of the Company's ordinary shares divided by total number of the Company's ordinary shares traded on the MAI)

EP is Exercise Price or the adjusted Exercise Price according to the conditions of the right adjustments

In case the "Market Price of the Company's Ordinary Shares" cannot be derived due to no trading of the Company's ordinary shares during that period, the Company shall determine a fair price for calculation instead.

**6.2** The Company shall pay the compensation as mentioned in clause 6.1 by cheque crossed "A/C Payee Only" specifying the name of the Warrant Holders sent via a registered mail at the address specified in the Notification Form within 30 days from each Exercise Date without any interest.

## **7. Warrant Holders' Meeting**

### **7.1 Convening Warrant Holders' Meeting**

The Company shall convene a Warrant Holders' meeting to seek a resolution to take any action within 30 days upon occurrence of one of the following events:

- (a) If there is a proposal to amend any material provisions of the Terms and Conditions of the Warrants proposed by the Company or the Warrant Holders as stated in clause 5.2 or clause 7.1 (b) below.

Nonetheless, the Issuer and/or the Warrant Holders do not have the right to propose to amend the Terms and Conditions in relation to the extension of the term of the Warrants, the adjustments to the Exercise Price or Exercise Ratio or any amendments which will result in a negative effect to the rights and/or interest of shareholders of the Company or any amendments that are in contradictory with the conditions as resolved by the Company's shareholders' meeting, except for the adjustment of rights as stated in clause 4.2.

- (b) If there are any important events that may materially affect the benefits of the Warrant Holders or the Company's ability to perform its obligations under the Terms and Conditions.

In case the Issuer does not convene a meeting within 30 days from the date of occurrence of any events in clause 7.1 (a) or clause 7.1 (b), the Warrant Holders, holding an aggregate number of Warrants of not less than 25 percent of the total number of the unexercised units of the Warrants, may request that the Issuer convene the Warrant Holders' meeting and the Issuer must convene the Warrant Holders' meeting within 30 days from the date of receipt of request from the Warrant Holders.

In case of holding the Warrant Holders' meeting, the Company may close the Warrant Holders Register Book to determine the rights of the Warrant Holders to attend and vote at the meeting for a period of not exceeding 21 days prior to date of the Warrant Holders' meeting.

### **7.2 Invitation Letter**

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

### **7.3 Proxy**

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

**7.4 Quorum**

The Warrant Holders' meeting must consist of the Warrant Holders and/or their proxies (if any), holding an aggregate number of the Warrants of not less than 25 percent of the total number of the unexercised units of the Warrants, attend the meeting to form a quorum.

At any Warrant Holders' meetings, upon the lapse of one hour from the time fixed for the meeting commencement, if the number of the Warrant Holders and/ or proxies present is insufficient to form a quorum, if such meeting is convened at the request of the Company, the Company shall convene a new meeting within 30 days from the date of the previous meeting and comply with the procedures in clause 7.2. For the latter meeting, it is not required that a quorum must be formed. In case the Warrant Holders' meeting is convened at the request of the Warrant Holders, the Company is not required to convene a new meeting.

The Warrant Holders eligible to vote at the Warrant Holders' meeting are those who have not exercised their Warrants or who have partially exercised their Warrants at the time of the meeting, except those who have interest in the matters that the meeting will consider and resolve, such persons cannot vote for such particular matters.

The Warrant Holders who have interest shall mean the Warrant Holders who have the conflict of interests in matters that the meeting will consider and resolve.

**7.5 Chairman of the Meeting**

When the Warrant Holders' meeting is convened at the request of the Company, the Chairman of the Board of Directors or a person appointed by the Chairman of the Board of Directors shall act as the chairman of the Warrant Holders' meeting. In case the Warrant Holders convene the meeting, the chairman of the meeting may be delegated from a person appointed by the resolution of the Warrant Holders' meeting apart from the Chairman of the Board of Directors or a person appointed by the Chairman of the Board of Directors. For both cases, the chairman of the meeting does not have a casting vote.

**7.6 Voting**

The Warrant Holder shall have the voting right equal to the number of units of the Warrants held. One unit of the Warrants has one vote. The chairman of the meeting does not have the right to vote apart from his/her rights as the Warrant Holder.

**7.7 Resolutions of Meetings**

A resolution of the Warrant Holders' meeting shall be passed by affirmative votes of no less than half of the total number of the units of the Warrants of the Warrant Holders or the proxies who attend the meeting and have the right to vote. The resolution shall be binding all Warrant Holders whether they attend the meeting or not.

**7.8 Minutes of Meetings**

The Company shall prepare the minutes of the Warrant Holders' meeting within a period of no later than 14 days after the meeting date. The chairman of the meeting shall sign to certify the minutes of the meeting. The minutes of the meetings shall be kept at the Company. The minutes of the meetings signed by the chairman of the meeting is deemed accurate. The Company shall deliver the minutes of the meetings to the SET and the SEC within 14 days from the date of the Warrant Holders' meeting. Upon a written request of the Warrant Holders, the Company shall deliver the minutes of the meeting to the Warrant Holders. The Warrant Holders shall be responsible for any expenses arising from such request.

**7.9 Meeting Expenses**

The Company shall be responsible for all reasonable expenses arising from each Warrant Holders' meeting.

**7.10 Circular Resolution in lieu of holding meeting**

In case the convening Warrant Holders' meeting is required to pass a resolution on any matters specified in the Terms and Conditions, the Company may request the Warrant Holders to decide by written circular resolution in lieu of holding the Warrant Holders' meeting. However, such circular resolution must be signed in one single document or in counterparts by the Warrant Holders holding no less than two-thirds of the total number of the unexercised units of the Warrants affirming the written resolution as evidence. The duly signed circular resolution shall be delivered to the Company's Chairman of the Board of Directors or a person appointed by the Chairman of the Board of Directors for safekeeping.

A circular resolution passed pursuant to the procedures specified in clause 7.10 cannot be withdrawn or cancelled by the Warrant Holders unless obtaining a written consent of the Company.

The circular resolution shall be binding all Warrant Holders whether they signed to approve such resolution.

**8. Status of Warrant Holders During the Period for Notification of Intention to Exercise the Warrants**

During the day on which the Warrant Holders have notified their intention to exercise the Warrants and the day before the Ministry of Commerce accepts the registration of change of the paid-up capital resulting from the exercise of the Warrants, the status of the Warrants shall remain the same as that of the unexercised Warrants and such status shall be terminated on the day that the Ministry of Commerce accepts the registration of change of the paid-up capital resulting from the exercise of the Warrants.

In the event where the Company has adjusted the Exercise Price and/or the Exercise Ratio during the period which the Company has not yet registered the newly issued ordinary shares resulting from the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to the retrospective right adjustments. The Company shall promptly issue additional ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive if such right adjustments become effective. Such additional ordinary shares may be received later than those ordinary shares which were previously allotted but not later than 15 days from the adjustment date.

**9. Status of New Ordinary Shares Derived from Exercise of the Warrants**

The new ordinary shares derived from the exercise of the Warrants shall have the same rights and status as the existing issued and fully paid-up ordinary shares of the Company in all aspects including the right to receive dividends or other benefits given by the Company to its ordinary shareholders from the date on which the Company's Share Registrar registers the names of the Warrant Holders as the shareholders in the Company's Share Register Book and the Ministry of Commerce accepts the registration of the change of paid-up capital. If the Company has announced the date for determining the rights of shareholders to receive dividends or other benefits before the date on which the Company registers the names of Warrant Holders as the shareholders and the Ministry of Commerce accepts the registration of the change of paid-up capital, the Warrant Holders shall not be eligible to receive such dividends or other benefits.

**10. Secondary Market for Warrants**

The Company shall register the Warrants as listed securities on the MAI within 30 days from the Issuance Date of Warrants.

**11. Issuance and Delivery of the Warrants**

The Company shall issue and deliver the Warrant certificate according to the following details and procedures:

**11.1 In case the existing shareholders do not have securities trading account with securities company or the TSD**

The Warrant Registrar shall issue and deliver the Warrant Certificates to the shareholders who have been allocated the Warrants by a registered mail to the address specified in the Share Register Book within 15 business days from the Issuance Date of the Warrants.

In this case, the shareholders shall not be able to sell the allocated Warrants on the MAI until they receive the Warrant Certificates whereby they may receive the Warrant Certificates after the Warrants are approved to be traded on the MAI.

**11.2 In case the existing shareholders have securities trading account with securities company**

The Warrant Registrar shall deposit the Warrants with the "Thailand Securities Depository Company Limited for the depositor" within 7 business days from the Issuance Date of the Warrants. The TSD then shall credit the number of the Warrants deposited by the securities company. At the same time, the securities company shall credit the number of the Warrants deposited by the shareholders and issue evidence of such deposit to the shareholders within 7 business days from the Issuance Date of the Warrants.

In this case, the shareholders shall be able to sell the allocated Warrants on the MAI once the SET approves the Warrants to be listed and traded on the MAI.

The names of shareholders who have been allocated the Warrants must match with the name of the securities trading account's owner that the shareholders intend to deposit their Warrants in such securities company

account, otherwise, the Company reserves right to issue the Warrant Certificates to the shareholders according to clause 11.1 instead.

**11.3 In case the existing shareholders have securities trading account with the TSD, with member number 600**

The Warrant Registrar shall deposit the Warrants with the TSD within 7 business days from the Issuance Date of the Warrants. The TSD shall then credit the number of the allocated Warrants into the Issuer's account, member number 600 and issue evidence of deposit to the shareholders within 7 business days from the Issuance Date of the Warrants.

The shareholders who wish to sell the Warrants must withdraw the Warrants from the account number 600 and must contact their securities company which may have processing fees as determined by the TSD and/or the securities company. In this case, the shareholders shall be able to sell the Warrants on the MAI once the SET approves the Warrants to be listed and traded on the MAI and the shareholders have withdrawn the Warrants from the account number 600.

**12. Procedures if the Company is unable to Procure Secondary Market for the ordinary shares resulting from the exercise**

Due to the Company's ordinary shares are listed on the MAI, therefore the newly issued ordinary shares resulting from the exercise of the Warrants shall be able to trade on the MAI after the Company has registered the newly issued ordinary shares with the MAI.

**13. Issuance of Warrant Substitutes**

If the Warrant Certificate is lost, stolen, destroyed, or smeared, the Warrant Holders may request for a replacement by submitting the defective Warrant Certificate to the Warrant Registrar at their office before issuance of the Warrant Substitutes. The Warrant Holders shall be responsible for any expenses as reasonably specified by the Warrant Registrar and the Company.

**14. Resolution of the Shareholders' Meeting and Number of Shares Reserved for the BC-ESOP 2025 Program, the Exercise of the BC-W3 and BC-W4 Warrants, and the Capital Increase through a General Mandate**

The 2025 Annual General Meeting of Shareholders, held on 28 April 2025, resolved to approve the increase of the Company's registered capital by Baht 363,313,640, from the existing registered capital of Baht 629,237,982 to the new registered capital of Baht 992,551,622, by issuing 363,313,640 newly issued ordinary shares, with the par value of Baht 1 per share to accommodate:

- (1) The issuance and offering of the newly issued ordinary shares of the Company under the BC-ESOP 2025 program to the directors, executives, and employees of the Company and/or its subsidiaries in an amount of not exceeding 20,000,000 shares;
- (2) The exercise of BC-W3 Warrants in an amount of not exceeding 57,218,940 shares;
- (3) The exercise of BC-W4 Warrants in an amount of not exceeding 114,437,880 shares; and

(4) The capital increase through a general mandate in an amount of not exceeding 171,656,820 shares to be offered for sale to:

(a) The existing shareholders on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering) in an amount of not exceeding 114,437,880 shares, whereby the Company's Board of Directors has the discretion to decide not to offer or allocate the additional ordinary shares to any individual or subscribing party including existing shareholders of the Company in the United States and any other countries as deemed appropriate by the Company which will be notified accordingly (if applicable); and

(b) Specific persons (Private Placement) in an amount of not exceeding 57,218,940 shares.

**Details of Newly Issued Ordinary Shares Reserved for Exercise of the BC-W3 Warrants**

<b>Number of Shares Reserved for Exercise</b>	: Not exceeding 57,218,940 shares, representing 10.00% of the total paid-up shares of the Company; or, when aggregating with the number of shares reserved for other warrants, representing 30.75% of the aggregated amount of total paid-up shares and other new shares to be issued along with BC-W3 Warrants (excluding new shares under BC-ESOP 2025).
<b>Par Value of Shares</b>	: Baht 1.00 per share
<b>Exercise Price</b>	: Baht 1.50 per share, except in the event that the adjustment to the Exercise Price is required according to clause 4.2.
<b>Secondary Market for Ordinary Shares</b>	: The Company shall register the ordinary shares derived from the exercise of the Warrants as listed securities on the MAI within 30 days from each Exercise Date.

**15. Restriction on Transfer of the Warrants, Restriction on Exercise of the Warrants and Restriction on Transfer of Ordinary Shares Derived from Exercise****15.1 Restriction on Transfer of the Warrants**

The Company has no restriction on the transfer of the Warrants, except in the case where the transfer occurs during the closure of the Register Book to suspend the transfer of the Warrants for a period of 21 days prior to the Last Exercise Date. In this regard, the SET shall post the SP sign (Suspension) for a period of two business days prior to the Register Book closing date. (In the event that the start date for closing the register of warrant transfers is not a business day, the start date shall be moved to the preceding business day.)

**15.2 Restriction on Exercise of the Warrants**

The Company has restriction on the exercise of the Warrants of the foreign Warrant Holders. The Company shall not issue the newly issued ordinary shares to the foreign Warrant Holders if such issuance of shares shall result in the shareholding proportion of the foreign shareholders exceeding 49 percent of the total paid-up shares of the Company as specified in the Articles of Association of the Company.

If the restriction on the foreign shareholding proportion results in the foreign Warrant Holders, who have exercised their rights according to procedures in clause 3.5, becoming unable to exercise their rights for the number of shares as specified in the Notification Form, the Company shall grant to exercise only portion which shall not violate the aforesaid restriction on first come first served basis. The Company shall return the remaining Warrant Certificates together with the remaining money by cheque crossed "A/C Payee Only" specifying the name of the foreign Warrant Holders via a registered mail at the address specified in the Notification Form within 30 days from each Exercise Date. The Company is not required to pay for any interests, damages or compensation to the foreign Warrant Holders in such case.

In case of the Last Exercise Date, if the foreign Warrant Holders are unable to exercise their rights due to the restriction on the foreign shareholding proportion according to the Articles of Association of the Company, it shall be deemed that the Warrants expire, and the foreign Warrant Holders have no right to claim for any damages or compensation from the Company, and the Company shall not pay for any damages or compensation in all cases.

### **15.3 Restriction on Transfer of Ordinary Shares Derived from Exercise**

The newly issued ordinary shares derived from the exercise of the Warrants are freely transferable except in the case where such transfer of shares shall result in the shareholding proportion of the foreign shareholders exceeding 49 percent of the total paid-up shares of the Company as specified in the Articles of Association of the Company.

### **16. Governing Laws**

The Terms and Conditions shall be effective from the Issuance Date of the Warrants until the Last Exercise Date. The Terms and Conditions shall be governed by and construed in accordance with the laws of Thailand. If any contents in of the Terms and Conditions are in conflict with any laws or notifications governing the Warrants, the contents in such laws or notifications shall be applied to the Warrants only in place of the conflicting contents.



Warrant Issuer

**Boutique Corporation Public Company Limited**

(Mr. Prabsharan Singh Thakral)

Director

(Mr. Churat Rungthawiwut)

Director

**Remark:** The English translation of this document is prepared solely for the convenience of the foreign warrant Holders of Boutique Corporation Public Company Limited and should not be relied upon as the definitive and official document. In the event of any discrepancies or differences between the English translation and the Thai language version, the latter is the official document and shall prevail in all respects.