

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
Nirvana Daii Public Company Limited No. 3 (NVD-W3)**

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

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of
the Warrants to Purchase the Newly Issued Ordinary Shares of
Nirvana Daii Public Company Limited No. 3 (NVD-W3)**

The warrants to purchase the newly issued ordinary shares of Nirvana Daii Public Company Limited No. 3 (NVD-W3) (the “**Warrants**”) were issued by Nirvana Daii Public Company Limited (the “**Company**”) in accordance with the resolutions of the Annual General Meeting of Shareholders for year 2022, held on 22nd April 2022, approving the Company to issue and allocate the Warrants in the number of up to 86,287,501 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 16 existing ordinary shares for 1 unit of Warrants. In this respect, holders of the Warrants (the “**Warrant Holders**”) shall be entitled to the rights as prescribed in these Terms and Conditions (as defined below), and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have acknowledged and understood all provisions of these Terms and Conditions. The Company shall make available copies of these Terms and Conditions at its head office so that the Warrant Holders can inspect the copies of these Terms and Conditions during the business hours on business days of the respective places.

Definitions

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

| | | |
|---|-------|---|
| Terms and Conditions | mean | the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Nirvana Daii Public Company Limited No. 3 (NVD-W3) (including any amendment thereof (if any)); |
| SET | means | the Stock Exchange of Thailand; |
| Warrant Registrar | means | Thailand Securities Depository Company Limited or any other person duly appointed to act as the registrar of the Warrants; |
| Company | means | Nirvana Daii Public Company Limited; |
| Warrant Substitute | means | a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrants; |
| Warrant(s) | mean | the warrant(s) to purchase the newly issued ordinary shares of Nirvana Daii Public Company Limited No. 3 (NVD-W3), which are in the name registered certificate and transferable; |
| Notification No. TorJor. 34/2551 | means | the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated December 15, 2008 (as amended); |

| | | |
|--------------------------------------|-------|--|
| Warrant Holder | means | a due holder of each unit of Warrants pursuant to Clause 1.2.4; |
| Notice Period | means | the period of time when the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notification of the intention to exercise the Warrants pursuant to Clause 1.2.3; |
| Exercise Date | means | the date on which the Warrant Holders may exercise their rights under the Warrants pursuant to Clause 1.2.1; |
| Business Day | means | a day (other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday) on which the SET is open for general business in Bangkok; |
| Securities Depository | means | Thailand Securities Depository Company Limited; |
| Warrant Holders Register Book | 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 Warrant Registrar; and |
| Office of the SEC | means | the Office of the Securities and Exchange Commission. |

1. Details of the Warrants

The Company issued and allocated the Warrants in the number of not exceeding 86,287,501 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 16 existing shares for 1 unit of Warrants, pursuant to the resolutions of the Annual General Meeting of Shareholders for year 2022, held on 22nd April 2022, details of which are set out as follows:

1.1 Key Features of the Warrants

| | | |
|----------------------------------|---|---|
| Securities Issuer | : | Nirvana Daii Public Company Limited |
| Name of securities | : | Warrants to Purchase the Newly Issued Ordinary Shares of Nirvana Daii Public Company Limited No. 3 (NVD-W3) |
| Type | : | In name registered certificate and transferable |
| Number of Warrants issued | : | Not exceeding 86,287,501 units |
| Price per unit | : | Baht 0 (at no cost) |

- Exercise ratio** : 1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5
- Exercise price** : Baht 2.64 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5
- Issuance date** : 1st July 2022
- Expiration date** : 30th June 2024
- Term of Warrants** : 2 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
- Number of newly issued ordinary shares reserved to accommodate exercise of the Warrants** : Up to 86,287,501 shares, with a par value of Baht 1.00 per share, equivalent to 12.50 % of the total issued shares of the Company.
(Note: Number of reserved shares for both NVD-W2 and NVD-W3 have been used in calculating of such ratio)
- Allocation method** : The Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 16 existing ordinary shares for 1 unit of Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the Warrants (Record Date) on 10th March 2022. In calculating the entitlement to receive the NVD-W3 of each shareholder, any decimal fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down
- Exercise period** : The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of February and August after the issuance date (the “**Exercise Date**”). The first Exercise Date shall be 28th February 2023 and the last Exercise Date shall be the date of the 2nd anniversary from the issuance date, falling on 28 June 2024. In the event that the last Exercise Date is not a Business Day, such date shall be moved to the last Business Day prior to the last Exercise Date.
- Notice Period** : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver a notification of intention to exercise the Warrants between 8:30 a.m. and 3:30 p.m. during the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants may be delivered between 8:30 a.m. and 3:30 p.m. during the period of 15 Days prior to the last Exercise Date.
- Irrevocability of the notification of** : The intention to exercise the Warrants shall be irrevocable upon

the intention to exercise the Warrants : delivery of the notification of intention to exercise the Warrants.

Secondary market of the Warrants : The Company shall list the Warrants on the SET.

Secondary market of newly issued ordinary shares issued upon the exercise of Warrants : The Company will list the newly issued ordinary shares issued upon the exercise of Warrants on the SET.

Dilution effects : Since the Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), there would be no dilution effects on the shareholders as at the issuance date of the Warrants.

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

1. Control Dilution

In the event that all units of the Warrants are fully exercised and the Warrant Holders who exercise such Warrants are not the shareholders of the Company, the voting rights of the existing shareholders of the Company shall be diluted by 11.11 %*.

*Calculated based on the number of shares reserved to accommodate the exercise of NVD-W2 and NVD-W3 (172,575,002 shares) divided by the total sum of (1) the number of the total issued shares of the Company (1,380,600,017 shares) as of 23rd February 2022 and (2) the number of shares reserved to accommodate the exercise of NVD-W2 and NVD-W3.

$$\begin{aligned} \text{Control dilution} &= \frac{\text{Number of shares reserved to accommodate the exercise of Warrants}}{\text{Number of the total issued shares of the Company} + \text{Number of the shares reserved to accommodate the exercise of NVD-W2} + \text{Number of the shares reserved to accommodate the exercise of NVD-W3}} \\ &= \frac{172,575,002}{1,380,600,017 + 86,287,501 + 86,287,501} \\ &= 11.11\% \end{aligned}$$

2. Price Dilution

After the issuance of stock dividend and upon the NVD-W2 and

NVD-W3 have been exercised in full number, the price dilution shall equal to 0.24% with following calculation details:

$$= \frac{\text{Market Price Before Selling} - \text{Market Price After Selling}}{\text{Market Price Before Selling}} \times 100$$

Whereas:

Market Price Before Selling = the weighted average price of the Company's shares traded in the SET for a period of 7 consecutive business days before the date of BOD Meeting No. 1/2022 held on 23rd February 2022 (during 11th February 2022 to 22nd February 2022)

Which equals to Baht 2.6267 per share

Market Price After Selling = 2.6205

$$\frac{((\text{Market Price Before Selling} \times \text{Number of Paid-up share}) + (\text{NVD-W2 Exercising Price} \times \text{NVD-W2 Supporting Shares}))}{(\text{Number of Paid-up share} + \text{NVD-W2 Supporting Shares})}$$

$$= \frac{(2.6267 \times 1,380,600,017) + (2.52 \times 86,287,501)}{1,380,600,017 + 86,287,501}$$

$$= \frac{3,698,887,517.19}{1,466,887,517}$$

Market Price After Selling = 2.6205

Therefore the price dilution shall equal to:

$$= \frac{\text{Market Price Before Selling} - \text{Market Price After Selling}}{\text{Market Price Before Selling}} \times 100$$

$$= 0.24 \%$$

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

1.2 Procedures and Conditions for Exercising the Warrants

1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company's newly issued ordinary shares on the last Business Day of February and August after the issuance date onwards (the "**Exercise Date**").

In this respect, the first Exercise Date shall be 28th February 2023, and the last Exercise Date will be the date of the 2nd anniversary from the issuance date, falling on 28th June 2024. In the event that the last Exercise Date is not a Business Day, such date shall be moved to the last Business Day prior to the last Exercise Date.

The Company shall in no event extend the Term of Warrants and there is no provisions allowing the Company to request the Warrant Holder to exercise their rights prior to the Exercise Date.

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

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

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

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

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

The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the Notification Period, exercise ratio, exercise price, details of the bank account for the subscription and exercise of the rights under the Warrants, any appointment or change of the Agent Receiving Exercise Intention (if any) and/or any change of the place to exercise the Warrants (if any), through the electronic information disclosure means of the SET at least 7 Business Days prior to each Notification Period. For the last Exercise Date, the Company shall also notify such details through the electronic information disclosure means of the SET in advance of not less than 14 days before the book closure date and shall inform the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

1.2.4 Due Holders of the Warrants

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

1.2.5 Registrar of the Warrants

Thailand Securities Depository Co., Ltd.
No. 93, The Stock Exchange of Thailand Building
Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District
Bangkok 10400
Tel: 0-2009-9999
Fax: 0-2009-9001
Website: <http://www.set.or.th/tsd>

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

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

1.2.6 Place to Exercise the Warrants

Nirvana Daii Public Company Limited
Head Office: No. 343/351 Prasert - Manukitch Road, Nuanchan, Buengkum, Bangkok, 10230
Tel: 0-2105-6789
Fax: 0-2105-6787

The Warrant Holders can obtain the form of notice to exercise the Warrants at the Company's head office or download the form from the Company's website (www.nirvanadaii.com) during the Notification Period and/or the Last Notification Period.

1.2.7 Warrants Exercising Procedures

The Warrant Holders may notify the Company of their intention to exercise the rights to purchase the newly issued ordinary shares which shall be made within the Notification Period, pursuant to Clause 1.2.3 above.

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

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

shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the securities issuing company's account. The Securities Depository shall then issue the Warrant Substitute, which Warrant Holders could use as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase the newly issued ordinary shares, shall comply with the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents, within the relevant Notification Period, detailed as follows:

- (a) to submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Company within the Notification Period;
- (b) to deliver the warrant certificate or the Warrant Substitute in the number specified in the form of notice to exercise the Warrants to the Company.
- (c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants to the Company. The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by check, cashier's check or draft which can be called for collection in Bangkok within the following Business Day and is crossed and made payable specifically to "**Nirvana Daii Public Company Limited**"; or make the payment by money transfer payable to the saving account no. 986-0-82495-9 of "**Nirvana Daii Public Company Limited**" opened with Krungthai Bank PLC., Sun Towers Branch office and submit the copy of evidence of such money transfer to the Company.

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

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

- 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card, together with a certified true copy of the house registration (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be enclosed.)

- 2) Non-Thai individuals : A certified true copy of a valid foreigner certificate or passport.

- 3) Thai legal entities :
 - 3.1) A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any); and

 - 3.2) A certified true copy of the documents specified in Clause 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies true copy of the documents under item 3.1).

- 4) Non-Thai legal entities :
 - 4.1) A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any); and

 - 4.2) A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents under item 4.1).

The documents specified in items 4.1) and 4.2) which were certified true copy by the authorized signatory(ies) also require a notarization by a notary public no longer than 6 months prior to the respective Exercise Date.

- 5) Custodian :
 - 5.1) Documents as required under items 4.1) and 4.2)

 - 5.2) Copy of Custodian Appointment Letter and/or Copy of Power of Attorney certified true copy by the authorized signatory(ies)

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company reserve the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

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

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

1.2.9 If the documents specified in Clause 1.2.7 for notification of the intention to exercise the Warrants received by the Company are incomplete or incorrect; or it can be proved that the information contained therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holders shall correct such error within the Notification Period. If the Warrant Holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants at the relevant Exercise Date. In such case, the Company shall return the Warrants or the Warrant Substitute together with the money received, without any interest, to such Warrant Holder within 14 days from the relevant Exercise Date in accordance with the procedures and conditions specified by the Company. Nevertheless, the Warrant Holders shall be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which such Warrant(s) shall be deemed nullified without being exercised. The Company shall not be responsible for the interest and/or any damages in whatsoever cases.

However, in the case that the Warrant Holder fails to make a full payment or makes excess payment, the Company shall be entitled to take any of the following actions as they deem appropriate:

- (a) to deem that the notification of intention to exercise the Warrants is in accordance with (1) the number of the newly issued ordinary shares entitled to receive according to the rights; or (2) the number of the newly issued ordinary shares entitled to receive

according to the actual amount of payment received by the Company, taking into account the exercise price and exercise ratio at that time (whichever is lower); or

- (b) to require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Notification Period. If the Company does not receive the payment in full within such period, it shall be deemed that such Warrant Holder intends to cancel the exercise of the Warrants at the relevant Notification Period only for the portion that the payment in full has not been made. The Warrant Holders shall be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which such Warrant(s) shall be deemed nullified without being exercised. The Company shall not be responsible for any interest and/or damages in whatsoever cases.

In case of (a) or (b), in the event that there shall be any refund of money to the Warrant Holders, the Company shall return the money remaining from the exercise of Warrants or the total sum of money received, without any interest, to the Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions specified by the Company.

Nevertheless, in any cases, if the delivery of check, in connection with the money remaining from the exercise of Warrants, or the money received but the Warrants are not exercised, or are not eligible to exercise, has been duly dispatched via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

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

1.2.11 The number of new ordinary shares issued upon the exercise of Warrants shall be calculated by dividing the amount of money paid by the Warrant Holder by the exercise price. The Company shall issue the new ordinary shares in non-fractional number not exceeding the number of units of the Warrants multiplied by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio, causing ordinary shares to be in fractions after the calculation, such decimal fractions shall be rounded down and the Company shall refund the money remaining from such exercise, without any interest, to the respective Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions to be specified by the Company.

Nevertheless, in any cases, if the delivery of check, in connection with the money remaining from the exercise of Warrants, or the money received but the Warrants are not exercised, or are not eligible to exercise, has been duly dispatched via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

1.2.12 When the Warrant Holder, who wishes to exercise the rights to purchase newly issued ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 1.2.7, i.e. the warrants certificate or the Warrant Substitute together with the form of notice to exercise the Warrants including the required supplemental documents have been submitted and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless a prior written consent from the Company is obtained.

1.2.13 When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 1.2.7 after the lapse of the Last Notification Period, it shall be deemed that such Warrant(s) is nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.

1.2.14 The Company shall register the increase in its paid-up capital with the Ministry of Commerce in the amount in accordance with the number of the new ordinary shares issued upon the exercise of the Warrants within 14 days following the respective Exercise Date. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrants, as shareholders of the Company in the shareholders register book according to the number of new ordinary shares issued upon the exercise of Warrants.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued in accordance with the exercise of Warrants on the SET within 30 days following the respective Exercise Date.

1.2.15 In the event that the number of new ordinary shares allocated for the exercise of Warrants is not sufficient to accommodate the exercise of Warrants, the Company shall pay damages to

the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 6.

2. Meeting of the Warrant Holders

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

- (a) 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 proceeding within 30 days following the date on which the Company becomes aware of an occurrence of any of the following events:
 - 1) In the event that there is any proposal for amending any material part of these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 3, provided that the Company and/or the Warrant Holders shall not be entitled to propose for amending these Terms and Conditions on the provisions concerning the exercise ratio or exercise price; or
 - 2) In the event that a significant event is taking place which could materially affect the Warrant Holders or the ability of the Company in complying with their obligations under these Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days following the date on which the Company becomes aware of an occurrence of the event in 1) or 2) above, the Warrant Holders, holding in aggregate number of not less than 25 percent of the total units of Warrants that have not yet been exercised at that time, may jointly sign their names in making a letter requesting the Company to convene a meeting of the Warrant Holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 days from the date on which the Company receives such request from the Warrant Holders. If the Company fails to convene the meeting within such period of time, the Warrant Holders shall be entitled to convene the meeting of the Warrant Holders themselves.

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

- (b) In convening the meeting of the Warrant Holders, whether the meeting is convened by the initiative of the Company or the request of the Warrant Holders, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting, and dispatch such notice to each Warrant Holder via registered mail according to the names and addresses appearing on the Warrant Holders Register Book and disclose such information through the electronic information disclosure means of the SET, at least 7 days prior to the date of the meeting.
- (c) 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 vote at the meeting on their behalf, by preparing a letter of proxy in accordance with the form specified by the Company and submitting such letter of proxy to the chairman of the meeting or a person appointed 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 name appears in the Warrant Holders Register Book on the book closure date to identify the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

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

- (d) In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of Warrant shall carry one vote.
- (e) 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 appointed by the Chairman of the Board of Directors of the Company shall preside over a meeting of the Warrant Holders. In carrying out a meeting of the Warrant Holders held by the Warrant Holders, the chairman of the meeting may be any person elected by the Warrant Holders. In both cases, the chairman of the meeting shall not have a casting vote.
- (f) The quorum of a meeting of the Warrant Holders shall be constituted when the Warrant Holders holding in aggregate number of not less than 25 percent of the total units of the Warrants which have not yet been exercised at that time, attending the meeting either in person or by proxy. At any meeting, if the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum after 60 minutes have passed since the time scheduled for the meeting; it shall be deemed that the quorum of such meeting cannot be constituted.

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 after the first convened meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and disclose it to the SET in accordance with the details and methods specified in sub-clause 2(b). In the latter meeting, the quorum is not required to be constituted, i.e. any number of the Warrant Holders attending the meeting shall constitute a quorum.

However, if the meeting of the Warrant Holders is convened upon the request of the Warrant Holders and the quorum of such meeting cannot be constituted, such meeting shall be cancelled and no further meeting shall be re-convened.

- (g) A resolution of a meeting of the Warrant Holders 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.
- (h) Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- (i) After the Company holds a meeting of the Warrant Holders, the Company shall disclose resolutions of the meeting to the Warrant Holders through the electronic information disclosure means of the SET promptly within the meeting date or before 9.00 AM of the following Business Day.
- (j) The Company shall prepare and record 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 are duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda 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 Office of the SEC within 14 days from the date of the meeting of the Warrant Holders.

- (k) At a meeting of the Warrant Holders, the Company or any person authorized by the Company and 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.
- (l) The Company shall be responsible for all expenses incurred from convening and holding a meeting of the Warrant Holders.
- (m) In the case that the meeting cannot be convened within the term of the Warrants, it shall be deemed that the convening of such meeting is terminated and such meeting has never been convened.

3. Amendment of these Terms and Conditions

3.1 Amendment in the part that is clearly favorable to the Warrant Holders or to comply with the applicable laws or to reflect the adjustment of the rights pursuant to these Terms and Conditions

For any amendment of these Terms and Conditions in the part that is clearly favorable to the Warrant Holders, or in the part that shall not deprive the Warrant Holders of their rights under the Warrants, or to comply with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC or in the case of the adjustment of the rights pursuant to Clause 5, the Company can proceed with such amendment without the consent of a meeting of the Warrant Holders.

3.2 Other Amendments

Any amendment of these Terms and Conditions other than those specified in Clause 3.1 requires the consent from the Company and a meeting of the Warrant Holders.

The amendment of these Terms and Conditions pursuant to this Clause 3.2 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.

3.3 Conditions for the Amendment of these Terms and Conditions

Any amendment of these Terms and Conditions shall not be in conflict with the Notification No. TorJor. 34/2551 or any regulation of the Office of the SEC including further amendment thereof in the future, except in the case where a waiver is granted.

The Company shall amend these Terms and Conditions in accordance with the resolutions of the meeting of the Board of Directors of the Company or the Warrant Holders (as the case maybe). The Company shall also inform the Warrant Holders of the amendment of these Terms and Conditions pursuant to Clauses 3.1 or 3.2 through the electronic information disclosure means of the SET promptly or before 9.00 AM of the following Business Day and shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days following the date on which the Company receives such request in writing from the Warrant Holders. The Company shall also notify the Office of the SEC, the SET and the Warrant Registrar of such amendment to these Terms and Conditions within 15 days following the date on which these Terms and Conditions have been amended. The Company shall make available copies of the amended Terms and Conditions at the head office of the Company so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on the Business Days and during the business hours of the respective places.

4. Transfer of the Warrants

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

- (a) The form of transfer of the Warrants between the transferor and the transferee: Transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Warrant Holders Register Book as the owner of the transferring Warrants, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon, (as the case may be) delivers the Warrant certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.
- 1) *Effect of the transfer of the Warrants between the transferee and the Company:* The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for registering the transfer of the Warrants and the Warrant certificate duly signed by the transferee.
 - 2) *Effect of the transfer of the Warrants between the transferee and third parties:* The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Warrant Holders Register Book.
- (b) Request for registering the transfer of the Warrants: It shall be made at the head office of the Warrant Registrar on the Business Days and during the business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. The Warrant Registrar shall be entitled to refuse the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal. A person requesting for the registration shall submit to the Warrant Registrar the Warrant certificate bearing all signatures pursuant to Clause 4.1(a) along with other evidence to prove the correctness and completeness of the transfer and acceptance of the transfer of the Warrants as per the instructions of the Warrant Registrar.

4.2 Transfer of the Warrants kept at the Securities Depository

Transfer of the Warrants kept at the Securities Depository shall be made in accordance with the regulations of the Securities Depository.

5. Conditions of the Adjustment of Rights under the Warrants

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

- (a) In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the share par value occurs as notified through the electronic information disclosure means of the SET.

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

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

Par 0

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

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

In this regard,

| | | |
|---------|------------|---|
| Price 1 | represents | the new exercise price after the change; |
| Price 0 | represents | the former exercise price prior to the change; |
| Ratio 1 | represents | the new exercise ratio after the change; |
| Ratio 0 | represents | the former exercise ratio prior to the change; |
| Par 1 | represents | the par value of the Company's ordinary shares after the change; |
| Par 0 | represents | the par value of the Company's ordinary shares prior to the change. |

- (b) In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through a private placement at the net price per share of the newly issued ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first date the XR is posted by the SET) in case of the rights offering (Rights Offering) and/or the first day on which the newly issued ordinary shares are offered in case of a public offering and/or a 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 the Company receives from the offering of the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any), then divided by the total number of the newly issued ordinary shares.

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

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

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

In addition, in case there are more than one offering prices at the same offering of the Company's ordinary shares under the condition that the subscription therefor 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. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the market price per share of the Company's ordinary shares shall be used for the calculation.

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

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

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

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

In this regard,

- Price 1 represents the new exercise price after the change;
- Price 0 represents the former exercise price prior to the change;
- Ratio 1 represents the new exercise ratio after the change;
- Ratio 0 represents the former exercise ratio prior to the change;
- MP represents the market price per share of the Company's ordinary shares;
- A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued ordinary shares in the case of a rights offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be);
- B represents the number of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement;
- BY represents the amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement.

- (c) In case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors through a private placement and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights as mentioned above below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which any newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement (as the case may be).

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

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

“The date of the calculation” means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement (as the case may be).

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

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

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

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

In this regard,

- Price 1 represents the new exercise price after the change;
- Price 0 represents the former exercise price prior to the change;
- Ratio 1 represents the new exercise ratio after the change;
- Ratio 0 represents the former exercise ratio prior to the change;
- MP represents the market price per share of the Company's ordinary shares;

- A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the date prior to the first day on which the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering or a private placement (as the case may be);
- B represents the number of the newly issued ordinary shares reserved for the exercise of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares offered in a rights offering and/or a public offering and/or a private placement;
- BY represents the amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares offered in a rights offering and/or a public offering and/or a private placement, together with the amount of proceeds received from the exercise of rights under such securities to convert/exchange into ordinary shares or to subscribe for the ordinary shares.

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

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

- Ratio 0 represents the former exercise ratio prior to the change;
- A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine shareholders entitled to the stock dividend;
- B represents the number of the newly issued ordinary shares in the form of the stock dividend.

(e) In the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit as stated in the Company's consolidated financial statements for any relevant fiscal year.

In distributing the dividends from the Company's net profits under the consolidated financial statements of the Company for each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

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

"The date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive dividends (the first day on which the SET posts XD sign).

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

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

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

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

In this regard,

- Price 1 represents the new exercise price after the change;
- Price 0 represents the former exercise price prior to the change;
- Ratio 1 represents the new exercise ratio after the change;
- Ratio 0 represents the former exercise ratio prior to the change;
- MP represents the market price per share of the Company's ordinary shares;

- D represents dividend per share paid to the shareholders;
- R represents dividend per share calculated at the rate of 90 percent of the Company's net profit according to the financial statements of the Company for any relevant fiscal year divided by the total number of the shares entitled to receive dividend.
- (f) In any event where the Warrant Holders are caused to prejudice their rights and interest other than those stated in sub-clauses (a) – (e), the Company may consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company's decision on such matter shall be deemed as final.
- (g) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.
- (h) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall not be changed in a way that shall cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of the shares 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 (with the maximum three digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with the maximum three digits of decimal) multiplied by the number of the units of the Warrants being exercised); any decimal fraction of shares (if any) resulting from such calculation shall be rounded down. With regard to the adjusted exercise price, if there is a remainder less than Baht 1.00, it shall be rounded down.

With regard to the adjustment of the exercise price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price, unless provided otherwise by laws.

- (i) In adjusting the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f), the Company shall inform the SET, the Office of the SEC, and the Warrant Registrar of the adjustment by stating the details of the calculation of adjustment and the reasons for the adjustment together with the amended Terms and Conditions through the electronic information disclosure means of the SET promptly or before 9.00 AM of the Business Day of the adjustment of rights is effective.

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

- 6.1 The Company shall make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 1.2.7 but the Company is unable to provide them with sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 6.3.

- 6.2 The Company shall make compensation pursuant to Clause 6.1 to the Warrant Holders within 30 days from the respective Exercise Date in accordance with the procedures and conditions prescribed by the Company.

However, in any case, if the check in respect of such compensation has been duly dispatched to the Warrant Holder via the registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder has duly received such compensation and shall not have any rights to claim any interest and/or any damages in respect thereof.

- 6.3 The compensation that the Company shall pay to the Warrant Holders pursuant to Clause 6.1 shall be calculated in accordance with the following formula:

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

In this regard,

- B represents the number of the ordinary shares which the Company cannot provide and/or increase in accordance with the adjustment of the exercise ratio calculated per 1 unit of Warrant;
- MP represents the weighted average market price of ordinary shares of the Company (calculated from the 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 5 consecutive Business Days prior to the respective Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;
- EP represents the exercise price or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment.

7. Procedure in case of the fractions of shares

In the case that the exercise ratio has to be adjusted according to the conditions concerning the rights adjustment and there are fractions of ordinary shares that may be received upon the exercise of the Warrants, such fractions shall be rounded down.

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

The Annual General Meeting of Shareholders for year 2022, held on 22nd April 2022, resolved to approve the allocation of not exceeding 86,287,501 newly issued ordinary shares, with a par value of Baht 1.00 per share, reserved to accommodate the exercise of Warrants.

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

Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants : Not exceeding 86,287,501 shares

Par value : Baht 1.00 per share

Exercise price : Baht 2.64 per share unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

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

10. Rights of the new ordinary shares issued upon the exercise of Warrants

The rights attached to the new ordinary shares issued upon the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company records the names of the Warrant Holders as shareholders of the Company. In the event that the Company announces the date for determining the shareholders entitled to receive dividend payment or other benefits prior to the date on which the Ministry of Commerce accepts the registration of such paid-up capital increase and the date on which the share registrar of the Company registers the names of the Warrant Holders as the shareholders of the Company, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

11. Restrictions on the share transfer

11.1 Warrant Transfer Restriction

The Company has no transferring restrictions of Warrants except for transfer of Warrants during the closing of the Warrants Register Book for preventing transfer of Warrants for the last Exercise Date which the Company shall close Warrants Register Book for 21 days prior to the last Exercise Date. The SET shall post an SP sign for 2 Business Days, or any period as determined by the SET, prior to the closing date of Register Book. (In case that the closing date falls on the SET's non-Business Day, the closing date shall be the last Business Day prior to such non-Business Day.)

11.2 Foreign individual/ juristic persons

The Company has restrictions on transferring of shares caused by Foreign Limit (as defined below) as indicated in the Company's Articles of Association with details as follows:

- a) Article 6 of the Company's Articles of Association stipulates that the transfer of Company's shares shall be able to be transferred freely and the Company's shares held by foreign shareholders at any time shall not exceed 49 percent of the total number of issued shares ("**Foreign Limit**"). The Company shall be entitled to refuse any transfer of shares which cause the foreign shareholding to exceed such foreign shareholding limit.

In accordance with the Company's Articles of Association and for the purpose of this Terms and Conditions, "**Foreign**" shall mean

- 1) Any individual person without Thai nationality;
- 2) Any juristic person not registered in Thailand;
- 3) Any iuristic person registered in Thailand but has the following characteristics
 - a) a juristic person having half or more of its shares held by the persons under 1) or 2) or a juristic person in which the persons under 1) or 2) holds shares more than half of the total capital in such juristic person;

- b) Limited Partnership or registered ordinary partnership having the managing partner as the person under 1)
- 4) Any iuristic person registered in Thailand having half or more of its shares held by the persons under under 1), 2) or 3) or a juristic person in which the persons under 1), 2) or 3) holds shares more than half of the total capital in such juristic person.
- b) If Foreign Warrant Holders are unable to exercise their partial or total amount of Warrants as specified in the exercise notification form because of the Foreign Limit as mentioned above, the Company shall allow the Warrant Holders to exercise their rights only to the extent that is not contradicted to the Company's Articles of Association and the Warrant Holders can request the Company to further manage one of the following alternatives:
 - i) The Company shall return the unexercised Warrants and remaining money as per the exercise price without interest to Foreign Warrant Holders inform of specific cross cheque via registered mail to the address specified in the exercise notification form within 14 Business Days after the Exercise Date; or
 - ii) Allow the Company to proceed and hold on to the exercise notification form, Warrants or the Certificates of Warrant and the remaining payments according to their exercise of rights to purchase the ordinary shares. Those unexercised Warrants and money shall be exercised whereas the foreign proportion does not exceed the foreign limit either partial or total.

However, the Foreign Warrant Holders shall express their intentions to allow the Company to proceed according to (i) or (ii) as mentioned above, by stating their intentions in the exercise notification form during the Exercise Notification Periods.

The Company shall permit to exercise partial or the total Warrants for the unexercised Warrants on the first day that the Foreign Limit is not in contradiction with the Company's Article of Association. However, if the number of unexercised Warrants exceeds the number of new ordinary shares to be exercised under the Foreign Limit indicated in the Company's Articles of Association; the Company shall exercise the unexercised Warrants of Foreign Warrant Holders in sequence of the submission of the completed Exercise Notification Form. If the Foreign Warrant Holders could not exercise their Warrants on the Last Exercise Date because of the Foreign Limit, those Warrants shall be expired and the Foreign Warrant Holders do not have any rights to redeem any loss from the Company. Moreover, the Company shall not compensate any loss from unexercised Warrants.

- iii) The Foreign Warrant Holders shall not be compensated in any forms by the Company if they could not exercise their warrants because of the Foreign Limit.

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

During the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in accordance with the exercise of the Warrants, the status of the Warrants

shall remain the same as that of the non-exercised Warrants and such status shall be terminated on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in accordance with the exercise of the Warrants.

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

13. Secondary market of the offered Warrants

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

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

The Company has no restriction on the transfer nor the exercise of the Warrants except as set forth in this Terms and Conditions.

15. Effectiveness of the Terms and Conditions and applicable law

These Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until and including the last Exercise Date. These Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand. If any content in these Terms and Conditions is in conflict with any applicable law or any notification governing the Warrants, the content in such law or notification shall prevail only in place of the conflicting content.

Warrants Issuer

Nirvana Daii Public Company Limited

-Signature-

(Mr. Vichien Jearkjirm/ Mr. Sornsak Somwattana)

Directors

Checklist warrant-RO
Right Offering of Warrant and

Rights Issue of New Shares reserved for warrants conversion (“Reserved Shares”)

Issuing Company (“Company”) Nirvana Daii Public Company Limited

Being a listed company on the stock Exchange of (“Listed Company”)

Being a public company, which duty is bound pursuant to Section 56 (“Non-listed Company”)

Details of warrant

- Name of warrant: Warrant to Purchase ordinary shares of Nirvana Daii Public Company Limited No. 3 (NVD-W3)

- Offered for sale to the Company’s shareholders, whose names are recorded on 10 March 2022

- Warrant Offering Date 1 July 2022

- Warrant Expiry Date 30 June 2024

- Number of warrant offered not exceeding 86,287,501 unit (86,286,861 units are actually issued)

- Last Exercise Date 28 June 2024

- Offering Price 0 Baht (Free of Charge)

- Number of reserved shares not exceeding 86,287,501 shares

- Exercise ratio 1 unit of warrant per 1 ordinary share

- Exercise price 2.64 Baht per share

| Checklist | Fully Meet the criteria ¹ | Reference Documents (Item/Page) |
|---|--------------------------------------|---|
| 1. Features of warrant | | |
| 1.1 Proportion of reserved shares to total issued shares of the Company ² <input checked="" type="checkbox"/> ≤ 50% | ✓ | Terms and Conditions (Page 3 Item 1.1 Key Features of the Warrants (Number of newly issued ordinary shares reserved to accommodate exercise of the Warrants)) |

¹ Please specify “N/A” if the prevailing criteria is not applicable to the Company

² Calculation method of ratio of reserved shares:

$$\frac{(\text{Number of share reserved for the warrant to be offered}) + (\text{number of shares reserved for CD or other warrant already issued *excluding number of shares reserved for ESOP-CD or ESOP-Warrant})}{(\text{Number of total issued shares including any other shares to be issued together with this warrant})}$$

* Only for outstanding reserved share. In addition, if at the shareholders' meeting approving issuance of this warrants, the shareholders meeting approved the issuance of additional shares to accommodate the adjustment of rights in any convertible securities previously offered or approved in any other agenda that may increase the number of outstanding reserved shares, for example, the payment of dividends in excess of the specified amount which results in the need to adjust the rights in convertible securities previously offered, etc. The company must include such reserved shares that may increase in such calculation.

Whereas: CD = Convertible Debenture

ESOP = Securities offered to the directors or employees according to the relevant notification

| Checklist | Fully Meet the criteria | Reference Documents (Item/Page) |
|--|-------------------------|--|
| <p><input type="checkbox"/> > 50% only for issuance of warrant in either one of the following cases, for which waiver has been given by the Office of the SEC before the offering as per letter no. _____ dated _____.</p> <p>(1) The company is in the conditions that need financial assistance</p> <p>(2) It is intended for the Company/s debt restructuring</p> <p>(3) It is deemed necessary and proper for the benefits of the Company and the shareholder as a whole.</p> | | |
| <p>1.2 The warrant has certain term, being ≤ 10 years commencing from the warrant issuing date (1 July 2022)</p> | ✓ | Terms and Conditions (Page 3 Item 1.1 Key Features of the Warrants (Term of Warrants)) |
| <p>1.3 Definite exercise price and ratio are specified.</p> | ✓ | Terms and Conditions (Page 3 Item 1.1 Key Features of the Warrants (Exercise ratio and Exercise price)) |
| <p>1.4 Certain period is specified for expressing intention of the last exercise for ≥ 15 days before the exercise date³</p> | ✓ | Terms and Conditions (Page 6 Item 1.2.3 Period for the Notification of the Intention to Exercise the Warrants) |
| <p>1.5 Certain period of time is specified for exercising the right to purchase reserved shares within warrant term</p> | ✓ | Terms and Conditions (Page 6 Item 1.2.2 Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares) |
| <p>2. Invitation notice of the shareholders' meeting, containing at least the data below:</p> | | |

³ Exercise date shall be excluded

| | | |
|--|-------------------------------------|---|
| <p>2.1 Preliminary data of warrants such as</p> <ul style="list-style-type: none"> - Tentative exercise price and ratio - Exercise period - Last exercise date - Rationale for issuance of newly shares to reserve for rights adjustment - Others __N/A__ | <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> | <p>Invitation notice of the shareholders' meeting (Page 25 Attachment 2 Item: Exercise Price and Exercise Ratio)</p> <p>Invitation notice of the shareholders' meeting (Page 25 Attachment 2 Item: Exercise period)</p> <p>Invitation notice of the shareholders' meeting (Page 25 Attachment 2 Item: Exercise period)</p> <p>Invitation notice of the shareholders' meeting (Page 27 Attachment 2 Item: Events that require the issuance of new shares to accommodate the rights adjustment)</p> |
| <p>2.2 Dilution effects, please indicate</p> <p>(1) price dilution⁴</p> <p>(2) earning per share dilution⁵ or control dilution⁶</p> | <p>✓</p> <p>✓</p> | <p>Invitation notice of the shareholders' meeting (Page 26-27 Attachment 2 Item: Dilution Effect)</p> <p>Invitation notice of the shareholders' meeting (Page 26-27 Attachment 2 Item: Dilution Effect)</p> |
| <p>2.3 allocation method of warrant</p> | <p>✓</p> | <p>Invitation notice of the shareholders' meeting (Page 25 Attachment 2 Item: Allocation Method)</p> |
| <p>2.4 Others __N/A__</p> | | |

$${}^4 \text{ Price dilution} = \frac{\text{Market Price Before Selling} - \text{Market Price After Selling} \times 100}{\text{Market Price Before Selling}}$$

Whereas Market Price Before Selling = $\frac{\text{Market Price Before Selling} \times \text{Number of Paid-up share} + (\text{Exercise price} \times \text{number of the reserved shares for this time})}{\text{Number of paid-up share} + \text{number of the reserved shares for this time}}$

$${}^5 \text{ Earnings per share dilution} = \frac{\text{Earning per share Before Selling} - \text{Earning per share after Selling}}{\text{Earning per share Before Selling}}$$

Whereas Earning per share Before Selling = Net profit / Number of paid-up share

Earnings per share after Selling = Net profit / (Number of paid-up + number of the reserved shares for this time)

$${}^6 \text{ Control dilution} = \frac{\text{number of the reserved shares for this time}}{\text{Number of paid-up share} + \text{number of the reserved shares for this time}}$$

| | | |
|---|---|---|
| Condition of warrant | | |
| <p>4.3 Compensation for damage to be obtained by warrant holders in case the Company fails to allocate reserved shares, which shall be the difference between the share market price and the exercise price.</p> | ✓ | <p>Terms and Conditions (Page 21-22 Item 6 Compensation in the case that the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants)</p> |
| <p>4.4 Protection of warrant holders as follows:</p> <p>(1) In case of call warrants, the Company warrants and represents that all covenants pertaining thereto:</p> <p>(a) is fair and clear, and the call warrants is on reasonable grounds of any incidents or actions and beyond any individuals/ control.</p> <p>(b) require that the Company shall call warrants only under the certain circumstances as specified</p> <p>(c) require that there are measures in place to ensure all warrant holders/ acknowledgment and awareness of such call provision</p> <p>(2) Rationale and condition in the right adjustment and the calculation method are specified,</p> <p>(a) When there is a change in the par value of the Company as a result of share merge or split.</p> <p>(b) When the Company offers to sell its newly issued shares at the price lower than the market price.⁷</p> <p>(c) When the Company offers to sell</p> | <p>No provision is specified in order to allow the warrant holder to exercise his/her right before the exercise date</p> <p style="text-align: center;">✓</p> | <p>Terms and Conditions (Page 15-21 Item 5 Conditions of the Adjustment of Rights under the Warrants)</p> |

⁷ Being the sale of securities with the price lower than the market price more than 10% as per the calculation method shown in Remark 1

| | | |
|---|----------|---|
| <p>its CD or warrant at the price lower than the market price⁷</p> <p>(d) When the Company pays dividend wholly or partially in form of share dividends to the shareholders.</p> <p>(e) When the Company pays dividend in monetary form in the amount exceeding that specified in the covenant</p> <p>(f) When there is any other case arising in the same manner as (a) - (e) above that will cause the consideration to the warrant holders, who exercise their warrants to become inferior to that earlier specified.</p> <p>In case of events as prescribed in (b) and (c) above, the Company has specified the discount rate from the market price of the ordinary shares and calculation method of the offering price and the market price of the ordinary shares in the covenant.</p> <p>(However, a waiver has been granted by the Office of the SEC to the Company before the offering of warrants if the Company does not make right adjustment, in the case that such scenario in (a) A (f) arises, pursuant to the regulator's letter no. _____ dated _____)</p> | | |
| <p>5. Required process after the offering of warrant</p> | | |
| <p>5.1 The Company has stated in the offering of warrant that right adjustment shall be made by either one of the following methods:</p> <p>(1) Adjustment of exercise price and ratio, or</p> | <p>✓</p> | <p>Terms and Conditions (Page 15-21 Item 5 Conditions of the Adjustment of Rights under the Warrants)</p> |

| | | |
|--|--|--|
| <p>(2) Adjustment of exercise price together with new warrant issue to substitute for the adjustment of exercise ratio</p> <p>If issuance and offering of additional reserved shares are required, the Company shall seek approval from the Office of the SEC by filing to the Office together with the shareholder meeting's resolution for the issuance of reserved shares in an adequate amount for the right adjustment.</p> | | |
|--|--|--|

| Checklist | Fully Meet the criteria | Reference Documents (Item/Page) |
|---|------------------------------------|--|
| 5.2 The Company has stated in the offering of warrant that the warrant maturity shall not be extended and the exercise price and ratio shall not be changed, unless it is in the case of right adjustment pursuant to clause 4.4 (2). | ✓ | Terms and Conditions (Page 3 Item 1.1 Key Features of the Warrants (Exercise Ratio, Exercise Price and Term of Warrant)) |

We, on behalf of the Company, hereby acknowledge and observe in all respects the conditions pursuant to the Notification of the Capital Market Supervisory Board regarding the request and the grant of approval for the company to offer for sale of warrants and shares reserved for the exercise of warrants. For any amendment to the covenants of the warrants after the warrants offering, the Company shall undertake to ensure the compliance with the covenants and shall not perform in contradiction to the provisions of the Notification of the Capital Market Supervisory Board. The Company shall inform the Office of the SEC in writing of such 7 amendment within 15 days from the amendment date. We certify that all the information contained herein is correct and true in all respects.

Signed _____

(Mr. Vichien Jearkjirm)

Signed _____

(Mr. Sornsak Somwattana)

Remark

The offering for sale of newly issued securities at discount means the offer to sell the newly issued securities in any of the following cases:

1. The offering to sell the newly issued shares, which the offering price as specified in Clause 1 is at the discount of more than 10.00% of the market price.
2. The offering to sell the warrants and the newly issued shares reserved for the exercise of warrants, which the offering price as specified in Clause 1 is at the discount of more than 10.00% of the market price.
3. The offering to sell the convertible debenture, which the offering price as specified in Clause 1 is at the discount of more than 10.00% of the market price.

1. Calculation of the offering price

- 1.1 In case of offering to sell the ordinary shares, offering price is determined by the price that offered to the public.
- 1.2 In case of offering to sell the warrants, offering price is determined by the offering price of warrant plus the exercise price to purchase ordinary shares
- 1.3 In case of offering to sell the ordinary shares simultaneously with warrants, offering price is determined by the following formula:

$$\frac{((Ps) (Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

Where

Ps = the offering price of ordinary share

Qs = number of the offering shares

Pw = the offering price of warrant

Qw = number of the offering warrant

Ep = the exercise price to purchase ordinary shares

Qx = number of shares to be received from the exercise of warrants

- 1.4 In case of offering to sell the convertible debenture, offering price is determined by the offering price of convertible debenture divided by conversion ratio.

2. Calculation of market price is determined by any of the following criteria.

2.1 **Weighted average market price**, either closed price or average price, of shares of not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date of determination of the offer price

(1) Closing price or average price of shares trading price in each day

(2) The date of determination of the offering price is specified as follows:

- (a) The date that the Board of Directors of the Company resolves to propose the offering for sale of warrants and the reserved shares at discount to the shareholders for approval or;
- b) The date that the shareholders meeting approve the offering for sale of newly issued shares at discount or;
- c) The first date that the securities are offered to the investor or;
- d) The date that the investors obtain the right to subscribe the newly issued ordinary shares

In case the weighted average market price as specified in Clause 2.1 is not applied, the appropriateness and reasons of not using such the price shall be clearly provided.

2.2 The price determined the comparison of demand and supply for the offered securities i.e. book building.

2.3 Fair value of securities evaluated by the financial advisor, who is in the approved list of the Securities and Exchange Commission. In this case, material assumptions used in the valuation shall be clearly provided.

**Documents to be Submitted Together with Checklist of Right Offering of Warrant
And Newly Issued Reserved Shares**

| Document to be Submitted together with checklist | Available/Not available | Remarks |
|---|-------------------------|---------|
| 1. Report on the results of the sale of warrants and reserved shares | Available | |
| 2. Invitation notice of the shareholders/ meeting to resolve the issuance and offering of warrants and reserved shares | Available | |
| 3. Resolution of the shareholders/ meeting to approve the issuance and offering of warrants and reserved shares | Available | |
| 4. Terms and Conditions of warrant | Available | |
| 5. Details of the calculation of reserved shares | Available | |
| 6. Details of the calculation of dilution effects | Available | |
| 7. Letter of the Office of the SEC informing the waiver of warrants issuance in excess of 50% (if any) | Not Available | N/A |
| 8. Waiver letter issued by the Office of Securities and Exchange Commission regarding the occurrence of events, which the Company shall not adjust the right of warrants (if any) | Not Available | N/A |

Note:

- (1) The above documents shall be certified by the authorised directors with the company's seal affixed.
- (2) Report on the results of the sale of warrants and reserved shares shall be made within 15 days from the sale closing date (Section 64 of Securities Act and Notification on the Waiver of Filing Submission)

Calculation Details of Dilution Effect

Warrant to Purchase ordinary shares of Nirvana Daii Public Company Limited No. 3 (NVD-W3)

Since the Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), there would be no dilution effects on the shareholders as at the issuance date of the Warrants.

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

1. Control Dilution

In the event that all units of the Warrants are fully exercised and the Warrant Holders who exercise such Warrants are not the shareholders of the Company, the voting rights of the existing shareholders of the Company shall be diluted by 11.11 %*.

*Calculated based on the number of shares reserved to accommodate the exercise of NVD-W2 and NVD-W3 (172,575,002 shares) divided by the total sum of (1) the number of the total issued shares of the Company (1,380,600,017 shares) as of 23rd February 2022 and (2) the number of shares reserved to accommodate the exercise of NVD-W2 and NVD-W3.

$$\begin{aligned}
 & \text{Control dilution} = \frac{\text{Number of shares reserved to accommodate the exercise of Warrants}}{\text{Number of the total issued shares of the Company} + \text{Number of the shares reserved to accommodate the exercise of NVD-W2} + \text{Number of the shares reserved to accommodate the exercise of NVD-W3}} \\
 & = \frac{172,575,002}{1,380,600,017 + 86,287,501 + 86,287,501} \\
 & = 11.11\%
 \end{aligned}$$

2. Price Dilution

After the issuance of stock dividend and upon the NVD-W2 and NVD-W3 have been exercised in full number, the price dilution shall equal to 0.24% with following calculation details:

$$= \frac{\text{Market Price Before Selling} - \text{Market Price After Selling}}{\text{Market Price Before Selling}} \times 100$$

Whereas:

Market Price Before Selling = the weighted average price of the Company's shares traded in the SET for a period of 7 consecutive business days before the date of BOD Meeting No. 1/2022 held on 23rd February 2022 (during 11th February 2022 to 22nd February 2022)

Which equals to Baht 2.6267 per share

Market Price After Selling = 2.6205

((Market Price Before Selling X Number of Paid-up share)+(NVD-W2 Exercising Price X NVD-W2 Supporting Shares) / (Number of Paid-up share + NVD-W2 Supporting Shares)

$$= \frac{(2.6267 \times 1,380,600,017) + (2.52 \times 86,287,501)}{1,380,600,017 + 86,287,501}$$

$$1,380,600,017 + 86,287,501$$

Market Price After Selling = 2.6205

Therefore the price dilution shall equal to:

$$= \frac{\text{Market Price Before Selling} - \text{Market Price After Selling}}{\text{Market Price Before Selling}} \times 100$$

$$= 0.24 \%$$

Calculation Details of Reserved Shares

Warrant to Purchase ordinary shares of Nirvana Daii Public Company Limited No. 3 (NVD-W3)

| | |
|--|---|
| Number of Warrant to be issued | Not exceeding 86,287,501 units |
| Exercise Ratio | 1 Unit of NVD-W3 per 1 ordinary share |
| Number of Newly Issued Ordinary Shares Issued for Supporting the Exercise of Warrants □ | <p>Number of newly issued ordinary shares issued for supporting the exercise of NVD-W2 of not exceeding 86,287,501 shares with par value of Baht 1.00 per share as combined with number of newly issued ordinary shares issued for supporting the exercise of NVD-W3 of not exceeding 86,287,501 shares issued at the same time will cause the ratio of number of supporting share to number of paid-up share to be in an amount of 12.5% of the total paid-up share of the Company as at 23rd February 2022.</p> <p>Calculation Method of Reserved Share Ratio:</p> $= \frac{\text{NVD-W2 Reserved Shares} + \text{NVD-W3 Reserved Shares}}{\text{Number of Paid-up shares}}$ $= \frac{86,287,501 + 86,287,501}{1,380,600,017}$ $= 12.50\%$ <p>(Note: Number of reserved shares for both NVD-W2 and NVD-W3 have been used in calculating of such ratio)</p> |