

# ASSETWISE

## Terms on the Rights and Duties of the Issuer of Warrants and Holders of Warrants to Purchase Ordinary Shares of Assetwise Public Company Limited No.2 (ASW-W2)

Warrants to purchase ordinary shares of Assetwise Public Company Limited No.2, allocated to the existing shareholders of the Company who subscribed the convertible debentures of the Company No. 1 /2022 maturity year 2024, in which the issuer of convertible bonds has the right to redeem the convertible bonds before the maturity date. (“**Convertible Bonds**”) in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) (“**Warrant No. 2**” or “**ASW-W2**”) with specific name of the holder and transferable, issued by Assetwise Public Company Limited (“**the Company**” or “**Warrant Issuer**”) in accordance with the resolution of the Annual General Meeting of Shareholders of Assetwise Public Company Limited for the year 2022 held on April 20, 2022.

Warrant holders are entitled to the rights stipulated in the Terms and Conditions by the issuer of the warrant and the Warrant Holders shall be bound by these Terms and Conditions in all respects, and it shall be deemed that the Warrant Holders have been aware of and understood the terms and conditions in the terms of rights as well, and has also approved the appointment of the Warrant Registrar and the terms in the Warrant Registrar Appointment Agreement. In this regard, the Warrant Issuer shall arrange to maintain a copy of the Terms and Conditions and the Warrant Registrar Appointment Agreement at the head office of the issuer and the head office of the warrant registrar in order for the Warrant Holders to request a copy of the terms and conditions and contracts on the date and business hours of the Warrant Issuer or the Warrant Registrar (depending on the case).

### Definitions

*Words and phrases used in the Terms of Rights shall have the following meanings:*

Rights Terms	: This provision on the rights and obligations of the issuer and holder of the warrants to purchase ordinary shares of Assetwise Public Company Limited No.2 ("ASW-W2") amended)
Stock market	: Stock Exchange of Thailand
Warrant Registrar	: Thailand Securities Depository Company Limited or any other person or juristic person operating securities depository business under the law acting on its behalf

# ASSETWISE

Warrant	: Warrants to purchase ordinary shares of Assetwise Public Company Limited No.2 (ASW-W2), allocated and offered to existing shareholders of the Company who subscribed for convertible debentures in proportion to their respective shareholdings without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) in the name of the holder and transferable.
Warrant Substitute	: Warrant substitute issued by the Thailand Securities Depository Co., Ltd. to replace the warrants to purchase ordinary shares of Assetwise Public Company Limited No.2
Company or issuer of warrants	: Assetwise Public Company Limited
Announcement TorJor. 34/2551	: Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares for Warrants dated December 15, 2008 (including any amendments)
Warrant holders	: The holder of the right to purchase the ordinary shares of Assetwise Public Company Limited No.2 and to include the holder of the right to the substitute of the warrant to purchase the Company's ordinary shares
Warrant rights	: Include all rights in the warrants to purchase ordinary shares of Assetwise Public Company Limited No.2 under these Terms and/or under relevant laws (if any), including (but not limited to) the right to purchase reserved shares the right to attend the meeting and the right to vote at the Warrant Holders' meeting
Period for notifying the intention to exercise the right	: Warrant holders Must notify the intention to exercise the rights to purchase the Company's ordinary shares between 9:00 a.m. - 3:00 p.m. within 5 business days prior before each exercise date, except for the last exercise Specifies that the period for notification of the last exercise of rights must not be less than 15 days prior to the last exercise date

# ASSETWISE

Exercise date	: Warrant holders No. 2 can exercise their rights under the Warrants every 6 months after the issuance and offering date of the Warrant No. 2 (ASW-W2). 24 April 2023, 24 October 2023, 24 April 2024 and, 24 October 2024  In the event that the exercise date falls on the Company's holiday to postpone the exercise date to the last business day prior to the exercise date.
First exercise date	: 24 April 2023
Last exercise date	: 24 October 2024
Date of issuance of warrants	: 25 October 2022
Business days	The day the stock exchange is open for business as usual. which is not Saturday or Sunday or any other day announced by the Bank of Thailand as a holiday of commercial banks
SEC Office	: Securities and Exchange Commission
Warrant holder registration book or registration book	Registration book or registration data source which records the details of the Warrant No. 2 and holders of warrants No. 2 kept by the registrar such as the name and address of the warrant holder No. 2, transfer, pledge, attachment, issuance of warrant No. 2 a new warrant under the rules stipulated in the law on securities and exchange, and announcements of the Securities and Exchange Commission or the announcement of the Securities and Exchange Commission or announcements of the Capital Market Supervisory Board concerned.

# ASSETWISE

## 1. Details of the warrants

The Company will issue and offer for sale warrants in the amount not exceeding 96,000,000 units, allocated to the existing shareholders of the Company who subscribed the convertible debentures of the Company No. 1/2022 in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) whose names appear in the shareholder register as of August 26, 2022 (Record Date) at the ratio of 1 unit of convertible debentures to 300 units of the Warrants No. 2 (ASW-W2) free of charge. The details of the warrants offered for sale are as follows:

### 1.1 Important characteristics of warrants

<b>Warrant Issuer</b>	: Assetwise Public Company Limited
<b>Address of the warrant issuer</b>	: No. 9 Soi Ramintra 5 Intersection 23, Anusawari Sub-district, Bang Khen District, Bangkok 10220
<b>Warrant type</b>	: Warrants to purchase ordinary shares of Assetwise Public Company Limited No.2, allocated to the existing shareholders of the Company who subscribed the convertible debentures of the Company No. 1 /2565 in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) (“Warrant No. 2” or “ASW-W2”)
<b>Warrant type</b>	: Warrants to purchase the Company's ordinary shares in the name of the holder and transferable
<b>Number of warrants issued and offered for sale</b>	: Not more than 96,000,000 units (ninety-six million units)
<b>Number of ordinary shares reserved for the exercise of warrants</b>	: Not more than 96,000,000 shares (par value 1.00 Baht per share). <ul style="list-style-type: none"><li>• representing 11.21% of the total issued shares of the number of paid-up shares of the Company as of the Board of Directors' Meeting No. 2/2022 on February 23, 2022.</li><li>• In this regard, the number of shares reserved for the ASW-W2 warrants offered for sale at this time</li></ul>

# ASSETWISE

When combined with the number of shares allocated to support 40,000,000 convertible bonds and 285,373,707 warrants ASW-W1, representing 49.22% of the Company's paid-up shares as of the Board of Directors' meeting No. 2/2565 in the amount of 856,121,119 shares

Offering methods	: The Company offers warrants to existing shareholders of the Company who subscribed the convertible debentures of the Company No. 1/2022 in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) free of charge (zero baht) in the ratio of 1 unit of convertible debentures to 300 units of the Warrants No. 2.
Offering price per unit	: 0 Baht per unit (zero Baht)
Term of Warrants	: 2 years from the date of issuance and offering for sale of the Warrants No. 2 (ASW-W2), which falls on October 24, 2024, the warrants will be retired from being listed securities on the next day.
Date of issuance and offering of warrants	: 25 October 2022
Exercise ratio	: 1 unit of warrant per 1 new ordinary share (maybe changed later according to the conditions for the adjustment of rights)
Exercise price	: The exercise price of the warrants will be 12.00 Baht per share (unless the rights are adjusted according to the rights adjustment conditions).  However, if there is an adjustment in the exercise price, the exercise price must not be lower than the par value of the Company's shares at that time.
Period and exercise schedule	: as specified in Article 1.2
The expiration date of the warrants	: 24 October 2024

# ASSETWISE

Secondary market of warrants	: The Company will register the Warrant No. 2 as a listed security on the Stock Exchange of Thailand.
Secondary market of ordinary shares arising from the exercise of warrants	: The Company will bring ordinary shares from the exercise of warrants issued and offered for sale this time as listed securities on the Stock Exchange of Thailand
Methods and conditions for exercising rights	: As stated in clause 1.2
Other rights and benefits	: Ordinary shares issued under the exercise of warrants will have the same rights as the Company's ordinary shares that had been previously issued in all respects
Dilution Effect	: Attachment 1

## 1.2 How to exercise rights and conditions for exercising rights

### 1.2.1 Exercise Date

Warrant holders No. 2 (ASW-W2) can exercise their rights every 6 months after the date of issuance and offering of warrants No. 2 (ASW-W2) on 24 April 2023, 24 October 2023, 24 April 2024, and 24 October 2024. The first exercise date is on the date 24 April 2023 and the last exercise date will be on the date the warrants have maturity of 2 years, which is on 24 October 2024. The warrants will be retired from being listed securities on the next day from the last exercise date and in the event that the exercise date falls on a holiday to postpone the exercise date to a business day prior to the exercise date and there is no requirement for the Company to request the warrant holders to exercise their rights before the period specified under the warrants.

### 1.2.2 Period for notifying the intention to exercise the right

Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase the Company's ordinary shares between 9:00 a.m. and 3:00 p.m. within 5 business days prior before each exercise date (hereinafter referred to as **"the period for notifying the intention to exercise the right"**) except for the last exercise of rights, the period for notification of the last exercise of rights must not be less than 15 days before the last exercise date (hereinafter referred to as **"Last time for notification of intent to exercise the right"**).

The Company will not close the register book to suspend the transfer of warrants. except in the case of the last exercise of rights The Company will close the warrant registration book for 21 days prior to the last exercise

# ASSETWISE

date and the SET will post the SP (Trading Prohibited) sign 2 business days before the book closing date until the last exercise date (in the event that the date of closing of the register book suspends the transfer of warrant rights on the first day is a holiday of the Stock Exchange of Thailand, the first day of registration book closing shall be postponed to the previous business day).

Notification of the exercise of the warrants, the exercise ratio, the purchase price of the ordinary shares, the exercise period, and the period for notifying the intention to exercise the warrants, the Company will inform at least 5 business days prior to the notification period for each exercise of rights in the information dissemination system through electronic media of the Stock Exchange of Thailand. For the last exercise date, the Company will notify such news through the SET's electronic information dissemination system not less than 14 days prior to the closing date of the register book and send such details to the Warrant Holders according to the names listed in the Warrant Holders Registration Book as of the last closing date of the Warrants by registered mail.

## 1.2.3 Warrants registrar

Thailand Securities Depository Company Limited ("Securities Depository")

93, 14th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Phone : 0-2009-9999

Fax : 0-2009-9991

E-mail : [TSDCallCenter@set.or.th](mailto:TSDCallCenter@set.or.th)

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

The Warrant Registrar is responsible for closing the Warrant Holders Register Book, which in the register book must contain name and surname, nationality and address of the warrant holder, and other details which the securities depository center will determine. In the event that the data does not match, the Company shall hold the information that appears in the Warrant Holders' Registration Book as the correct information. Therefore, the warrant holder has a duty to notify the change or correcting errors in the details of recording in the warrant registration book directly to the registrar.

The Company reserves the right to change the warrant registrar such changes will be notified to the warrant holders via the SET's electronic information dissemination system as soon as possible and notify the SEC Office within 15 days and the Company will send the notice of such change to the Warrant Holders via registered mail.

## 1.2.4 Contact place for exercising the right

(1) Contact to exercise the right

# ASSETWISE

Assetwise Public Company Limited

No. 9 Soi Ramintra 5 Intersection 23, Anusawari Sub-district, Bang Khen District, Bangkok 10220

Phone : 02-521-9533-35 ext. 340

Fax : 02-551-2089

Website : [www.assetwise.co.th](http://www.assetwise.co.th)

In the event that the Company changes the contact place for exercising the right, the Company will inform the details to the Warrant Holders through the SET's electronic information dissemination system.

- (2) Warrant holders can request a form of intent to exercise their rights to purchase ordinary shares at the Company's office or can be downloaded from the Company's website [www.assetwise.co.th](http://www.assetwise.co.th) during the period of notification of intent to exercise the right or the period for notifying the intention to exercise the last right.

In the event that the warrants are in the Scripless System, the warrant holders who wish to exercise their rights must notify their intention and complete the request form for the withdrawal of the warrants or for the issuance of warrants or warrants substitutes rights as specified by the SET by submitting to the securities company that acts as their brokerage (Broker) and such securities companies will notify the Securities Depository to request for the withdrawal of the warrants or for the issuance of the warrants or substitutes for the warrants for use as evidence supporting the exercise of the rights to purchase ordinary shares to be submitted to the Company to continue to exercise the rights stated above.

Warrant holders who wish to exercise their rights to purchase ordinary shares must comply with the conditions for notifying their intention to exercise their rights. The warrant holders must comply with the regulations or laws that are applicable to the exercise of the rights to subscribe for ordinary shares by proceeding and sending the following documents to the Company at the above contact location.

- (2.1) The form indicating the intention to exercise the rights to purchase ordinary shares that has been filled in correctly, clearly, and completely in all transactions ready to be signed by the warrant holder or if the warrant holder is a juristic person, it must be signed by the authorized signatory of that juristic person with the corporate seal (if any).
- (2.2) Warrants or warrants substitutes stating that the holder is entitled to the warrants in the amount specified in the form of intent to exercise the rights to purchase ordinary shares and the power of attorney for



# ASSETWISE

others to receive the new warrants for the warrants that have not been exercised (if any) (for the warrant holders who have partially exercised the warrants).

## (2.3) Evidence for the exercise of rights

### (A) Thai nationalily

A copy of a valid ID card with certified true copy

### (B) Non-Thai nationality

A copy of passport which is not expired with certified true copy

### (C) Domestic juristic person

A copy of company certificate issued by the Ministry of Commerce issued no more than 6 months prior to the exercise date with certified true copy and documentary evidence of the authorized person under (A) or (B) certified true copy (except in the case where the TSD or the securities depositor company is the transferor/transferee No need to submit such evidence).

### (D) Foreign juristic person

A copy of the Company incorporation certificate Memorandum of Association, Articles of Association and certificate issued no more than 6 months prior to the exercise date which is certified by Notary Public with certified true copy and documentary evidence of the authorized person under (A) or (B) certified true copy.

### (E) Custodian

A copy of registration documents with a letter of appointment of the Custodian and documentary evidence of the authorized person under (a) or (b) with a signature certifying true copy and certified by the notary public of the country where the document is issued no later than 6 months prior to the date of exercise of the right in that time.

However, if the warrant holder does not deliver the evidence supporting the exercise as mentioned above, the Company will assume that the warrant holder does not wish to exercise the right under the warrant at that time. However, the Company may, at its discretion, consider allowing the warrant holders to exercise their rights under the warrants as appropriate.

## (2.4) Paying the amount of the exercise specified in the form of intent to purchase the ordinary shares within the specified period, not exceeding the exercise date by one of the following methods:

# ASSETWISE

(A) Transfer money to a deposit account in the account name “**Assetwise Public Company Limited**” Bangkok Bank Public Company Limited, Saphan Mai-Don Mueang Branch, Account Type: Savings Account, Account No. 134-7-53941-1 by attaching evidence of money transfer within each exercise date.

(B) Payment by cheque, cashier's cheque, draft, bank note, or bank order, the check must be dated 2 days prior to the exercise date and can be collected in Bangkok. within each exercise date by crossing payable to " **Assetwise Public Company Limited**". However, the exercise of rights to purchase such ordinary shares will be valid only after the Company has been able to collect the said amount. If you can't charge for any reason that are not caused by the Company It shall be deemed that the warrant holder intends to cancel the exercise of such right and the Company agrees to be considered a termination of the request to exercise the right at that time. However, this does not deprive the warrant holders of their rights to exercise their rights to purchase ordinary shares in the next time except for the cancellation of the last exercise of rights, it shall be deemed that the right to purchase the ordinary shares under such warrants shall no longer be exercised.

Notes: Warrant holders who wish to exercise their rights to purchase ordinary shares will be responsible for all tax and/or stamp duty expenses (if any) in accordance with the provisions of the Revenue Code governing stamp duty category or regulations or other relevant laws or enforcing the exercise of rights to purchase ordinary shares under the warrants (if any).

- (3) The number of units of the warrants to be exercised under any circumstances shall not be less than 100 ordinary shares and must be integers only. However, in the event that the warrant holders have the right to purchase shares less than 100 ordinary shares, they must exercise the right to purchase the entire number of ordinary shares at one time. The exercise ratio is equal to one warrant per one ordinary share. unless there is an adjustment in the exercise ratio as stipulated in Article 4.
- (4) Number of ordinary shares to be issued when the warrants are exercised will be calculated by taking the amount of the exercise which the warrant holder has paid as mentioned above divided by the exercise price at the time the warrant was exercised. The Company will issue ordinary shares in an integer number not exceeding the number of warrant units multiplied by the exercise ratio. If the exercise price and/or the exercise ratio has been adjusted resulting in the remainder of the calculation, the Company will not take such fractions into the calculation and will pay the remaining balance from

# ASSETWISE

the exercise of the warrants back to the Warrant Holders by registered mail within 14 days from the date of each exercise without interest.

In this regard, if the Company has delivered a check for refunding the remainder from the exercise of the Warrants by sending it via registered mail to the address specified in the Exercise Intention Form, it shall be deemed that the warrant holder right to receive a refund and the warrant holders have no right to claim any interest or damages anymore.

In the case where there is a need to change the exercise ratio according to the exercise price adjustment criteria and the exercise ratio as specified in the conditions for the right adjustment and there is a fraction of the number of ordinary shares that will be received from the exercise of the warrants to cut off the fraction of the shares.

- (5) If the Company receives evidence of warrants that do not complete the amount specified in the form of intent to exercise the rights to purchase ordinary shares or the Company can verify that the information that the warrant holders fills in the Exercise Intention Form is incomplete or incorrect or incomplete stamp duty according to regulations or laws, warrant holders must make amendments to comply with the conditions prior to the exercise date. Otherwise, the Company will consider that the notification of intent to exercise the right is terminated without the exercise of the right and the Company will return the warrants to the warrant holders within 14 days from the exercise date without interest under any circumstances.

In the event that the Warrant Holder does not pay for the exercise in full, the Company reserves the right to take any of the following actions as the Company deems appropriate.

(5.1) It is deemed that the notification of intent to exercise the right is terminated without the exercise of the right; or

(5.2) It is deemed that the number of ordinary shares subscribed is equal to the amount that will be received according to the exercise amount, which the Company was actually paid according to the exercise price at that time; or

(5.3) Make the warrant holders an additional payment according to the amount you wish to complete the exercise within the period of notification of the intention to exercise the right at that time. If the

# ASSETWISE

Company does not receive the full amount of the exercise within the said period, the Company will consider that the notification of intent to exercise the right is terminated without the exercise of the right.

In the case of the last exercise, the Company shall proceed in accordance with (5.2) only.

In the event of (5.1) and (5.3), the Company will refund the money received and warrants or warrant substitutes, which the Company assumes that such right is not exercised to the warrant holders via registered mail within 14 days from the exercise date without interest in any case. In this regard, the warrants or substitutes for warrants that have not been exercised are still valid until the last exercise date; or

In the case of (5.2), the Company will deliver warrants or warrant substitutes together with the remaining money (if any) in the event that the Company deems that only part of the warrants have been exercised, will be returned to the warrant holders via registered mail within 14 days from the exercise date without interest under any circumstances. However, the warrant certificate or warrant substitute that has not yet been exercised shall be valid until the last exercise date.

- (6) When the warrant holders wish to exercise the rights to purchase ordinary shares have complied with the conditions for the notification of the intention to exercise the rights to purchase ordinary shares, they have delivered either the warrants or the substitutes for the warrants, the form indicating the intention to exercise the rights to purchase the ordinary shares, and Payment of subscription for ordinary shares is correct and complete. Warrant holders will not be able to revoke the exercise of rights unless the written consent of the Company has been obtained.
- (7) After the expiration of the last exercise date but the warrant holders have not fully complied with the conditions of the exercise of their rights, it shall be deemed that such warrants are terminated without the exercise of rights and the warrant holders may not exercise their rights again after the last exercise period.
- (8) In the case where the warrant holders deliver the warrants in number of units more than the number of units they wish to exercise, the Company will send the new warrants with the remaining number of warrant units back to the warrant holders via registered mail within 14 days from the exercise date and will cancel the old warrant.
- (9) The Company will apply for registration of the change in the paid-up capital of the Company to the Ministry of Commerce according to the number of newly issued ordinary shares for each exercise within 14 days from the date of each exercise and the Company has received full payment of shares according

# ASSETWISE

to the amount that has been exercised. In addition, the Company will register the warrant holders who have exercised their rights as ordinary shareholders of the Company in the share register book according to the number of ordinary shares calculated from the exercise of the warrants, including the registration of ordinary shares arising from the exercise of warrants with the SET within 30 days from the date of each exercise.

- (10) In the event that the ordinary shares reserved for the exercise of warrants are insufficient, the Company will compensate the warrant holders who are unable to exercise their rights in accordance with the rules prescribed in Clause 3. However, the Company will not indemnify the warrant holders who are foreigners (whether individual or juristic person), who are unable to exercise their rights due to the restriction of their rights in accordance with their respective shareholdings specified in the Articles of Association, even if there is enough common stock.
- (11) Let the Board of Directors or a person assigned by the Board of Directors to be the one who considers the requirements other conditions and other details or reasons for the issuance of new shares, as well as changes in the exercise of rights in terms of price and exercise ratio according to the appropriate calculation method When there is an event as specified by the Notification of the Capital Market Supervisory Board.
- (12) In delivering the ordinary shares that the warrant holders receive from the exercise of their rights, the names to be specified in the ordinary shares will be the same names as the names appear in the warrants to exercise the rights to purchase the ordinary shares. The Company will deliver the ordinary shares to the Warrant Holders who have exercised their rights to purchase the Company's ordinary shares by the method that the warrant holder has notified to the Company in accordance with Article 9. In this regard, the Company may agree with the warrant holders in advance that the Company shall keep the ordinary share certificates at the Company for the Warrant Holders or their representatives to pick them up in person, which must be carried out in accordance with the method specified by the Company.
- (13) There is no requirement for the Company to request the warrant holders to exercise their rights before the period specified under the warrants.

## 1.2.5 Exercise of rights to purchase ordinary shares

In exercising the right to purchase the Company's ordinary shares warrant holders may exercise their rights to purchase ordinary shares under the warrants they hold in whole or in part for the remaining warrants that are not

# ASSETWISE

exercised within the last exercise date. The Company will assume that the warrant holder does not wish to exercise the right under such warrant, and it shall be deemed that such warrants are terminated without the exercise of rights.

## 1.3 Warrants, warrant holders register book, and right holders of warrants

1.3.1 The warrant registrar is obliged to issue warrants to all warrant holders for warrants deposited with the Securities Depository. The warrant registrar must specify the name of “Securities Depository Center” is the warrant holder instead of the warrant holder register book. The Warrant Registrar will issue warrants or warrant substitutes in the form prescribed by the Warrant Registrar to the Securities Depository Center.

1.3.2 The warrant registrar is obliged under the Warrant Registrar Appointment Agreement to prepare and maintain the Warrant Holders Register Book until all warrants have been exercised to purchase reserved shares of the Company or until the maturity of the warrants (depending on the case).

### 1.3.3 Holder of the right in the warrant

1.3.3.1 The holder of the rights in the warrants in general cases, the rights in the warrants shall be vested in the person or juristic person who appears as the owner of the warrant in such amount specified in the warrant holder register book at that time or on the day prior to the first day of the closing of the warrant registration book. Warrant Transfer (the day before the first day that the SP sign is posted) unless the transfer of the warrants which can be used to confirm with the issuer of the warrants under Clause 1.4 has already occurred on the day prior to the relevant register book closing date above, the rights in the warrants will be vested in the transferee of the warrant rights.

1.3.3.2 The holder of the right of the warrants if the Securities Depository Center is the holder of the warrant instead of the warrant shall be a person or juristic person whose warrant registrar has been notified in writing by the Securities Depository that the holder of the right to the warrants in the amount as notified by the Securities Depository Center to the Warrant Registrar. Such amount shall not exceed the total number of warrants in the name of the Securities Depository Center specified in the Warrant Holders Register Book at that time or on the day prior to the first day of the Book Closing Suspension transferring of warrants (the day before the first day that the SP sign is posted).

1.3.4 When the Securities Depository Center notifies the Warrant Registrar, the Warrant Registrar is obliged to issue warrants to the right holders of the warrants deposited with the Securities Depository and register the right holders of such warrants in the register book of holders, warrants according to the amount notified by the Securities Depository. However, when the warrants are issued and registered thereof, the Warrant Registrar will amend the total amount of the Warrants Registered in the Warrant Holders Register Book in the name of

# ASSETWISE

the Securities Depository Center, by deducting the number of warrants, showing the rights that have been separately registered in the name of the Warrant Holders right of exit As for the total number of warrants that appear in the warrants or warrant substitutes issued to the securities depository center. If the Warrant Registrar does not make amendments (for whatever reason), it shall be deemed that the total number of warrants is reduced by the number of warrants that have been split into warrants and registered in the name of the warrant holders, holder of the right in such warrants.

## 1.4 Transfer of warrants

1.4.1 The transfer of warrants that are not deposited with the Securities Depository shall be in accordance with the following rules:

- (A) Warrant transfer form between the transferor and the transferee, the transfer of the Warrants will be completed when the warrant registrar, who is the name of the Warrant Holder Registration Book, is the Warrant Owner shows the right in the amount to be transferred or the last transferee with an endorsement showing the continuous transfer complete from those who appear to be named (as the case may be) delivered the warrants to the transferee by signing the signature is also endorsed showing the transfer.
  - (1) Results of the transfer of warrants between the transferee and the Company, the transfer of the warrants can be confirmed against the Company only when the Warrant Registrar receives an application for registration of the transfer of the Warrants together with the warrants that the transferee has signed as the transferee on the back of the warrants are complete.
  - (2) Effects of the transfer of warrants between the transferee and the third party, the transfer of warrants will be used can confirm with a third person only after the Warrant Registrar has already registered the transfer of the Warrants in the Warrant Holders Register Book.
- (B) The request for registration of the transfer of warrants must be made at the registrar's head office. Warrants on the date and business hours of the Warrant Registrar and must follow the forms and procedures prescribed by the Warrant Registrar. The applicant for registration must deliver a fully signed warrant in accordance with the rules in Clause 1.4.1(A) along with other evidences confirming the correctness and completeness of the transfer and receipt of the transfer of warrants as required by the Warrant Registrar Warrants assigned to the Warrant Registrar and the Warrant

# ASSETWISE

Registrar shall issue the certificates receiving the request for registration of the transfer of warrants to the applicant.

- (C) The Warrant Registrar shall register the transfer of the Warrants in the Warrant Holders Register Book and certify the transfer in the Warrants within 7 working days from the date the Warrant Registrar receives the registration request and relevant documentary evidence. In the case where the new warrants are not required to be issued or within 15 working days from the date the warrant registrar receives the registration request and relevant documentary evidence in the case of issuing new warrants.
- (D) The Warrant Registrar has the right to refuse to accept the request for registration of the transfer of the Warrants if the Warrant Registrar deems that such transfer of the warrants is unlawful or contrary to the transfer limitation of the warrants (if any). The Warrant Registrar will notify the applicant within 7 days from the date the Warrant Registrar receives the registration request and related documents.

1.4.2 The transfer of warrants deposited with the Securities Depository shall be in accordance with the regulations of the Stock Exchange of Thailand, Securities Depository, and other relevant regulatory agencies.

## **2. Reservation, distribution, and allocation**

### **2.1 Warrant offering method**

The offering of the Company's warrants at this time is not through a distributor and is guaranteed to sell.

### **2.2 Warrant allocation method**

The Company will allocate warrants in the amount not exceeding 96,000,000 units to existing shareholders of the Company who subscribed the convertible debentures of the Company, in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO). The shareholders who are entitled to receive the Warrant No. 2 (ASW-W2) allocation must be the shareholders whose names appear in the share register book as of August 26, 2022 (Record date) and has subscribed to convertible debentures The Company will allocate warrants to shareholders who subscribe for convertible bonds at the ratio of 1 unit of convertible bonds per 300 units of warrants No. 2 free of charge.

### **2.3 Warrant delivery method**



# ASSETWISE

The Company will arrange for the Securities Depository Center to be the Warrant Registrar and the Company will deliver the warrants to the existing shareholders who subscribe for the Company's newly issued ordinary shares. The details are as follows.

- (1) In the case where the warrant holder has no trading account with a securities company, the Company will arrange for the Warrant Registrar to deliver the warrants in the amount allocated to the persons allocated by registered mail in response to the names and addresses specified in the shareholder registration book of the Company as of August 26, 2022 (Record Date) within 15 working days from the date of issuance of the warrants. In this case, the warrant holders will not be able to sell the warrants allocated on the stock exchange until the warrants have been received.
- (2) In the case where the warrant holder has a trading account with a securities company, the Company will proceed with having the Warrant Registrar to deliver the allocated number of warrants to the allocated person by transferring the warrants into the securities trading account of the shareholders who have been allocated as appeared in the Company's shareholder register as of August 26, 2022 (Record Date) within 7 working days from the date of issuance of the warrants in the Scripless trading system. In this case, the warrant holders will be able to sell the warrants allocated on the stock exchange as soon as the stock exchange allows the Company's warrants to be traded on the stock exchange.
- (3) In the case where the warrant allotment holder deposits securities in the issuer account, member No. 600, the Company will proceed with having the warrant registrar to deliver the allocated number of warrants to the allocated person by transferring the warrants in the amount allocated in the issuer account, account no. 600 within 7 working days from the date of issuance of the warrants. When the warrant holders want to sell the warrants, those who have been allocated must withdraw warrants from such account no. 600 by contacting general securities companies. There may be a fee for processing as specified by the Securities Depository and/or the securities company. Therefore, in this case, the warrant holders will be able to sell the warrants allocated on the stock exchange as soon as the stock exchange permits the Company's warrants to be traded on the stock exchange and those who have been allocated the warrants have withdrawn the warrants from the account no. 600.

# ASSETWISE

### 3. Indemnification in the event that the Company is unable to provide ordinary shares to support the exercise of rights

Under the terms of Article 11.3, the Company will indemnify the Warrant Holders according to the details as follows:

- (1) The Company shall indemnify the Warrant Holders only when the warrant holder has expressed his or her intention to exercise the right each time and perform correctly and completely in accordance with the specified conditions and the Company is unable to provide ordinary shares to support the exercise of the Warrants in its entirety. The damages that the Company will indemnify the Warrant Holders above can be calculated as follows:

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

where

- B is The number of ordinary shares that cannot be allocated and/or increased according to the changing exercise ratio per 1 unit.
- MP is Weighted average market price of the Company's ordinary shares 15 consecutive business days prior to each exercise date in which the warrant holders come to express their intention to exercise their rights (a weighted average price equals the total turnover of the Company divided by the total number of shares of the Company traded).
- EP is Exercise price or the exercise price of the warrants that have been changed according to the conditions for the adjustment of rights set forth in Clause 4.

In case you can't find "Market price per share of the Company's ordinary shares" because the ordinary shares do not trade on the exercise date. The Company will set a fair price for use in the calculation instead.

- (2) Indemnification above, the Company will pay by crossed check payable and will be delivered via registered mail within 14 days from the date of each exercise without interest. If the Company is unable to refund the subscription payment to the Warrant Holders within the said period, the Company will pay interest to the warrant holders at the rate of 7.5% per annum, which is calculated from the indemnification from the expiration date of such 14 days until the date the warrant holder has received the refund from registered mail at the address specified in the form indicating the intention to exercise the rights to

# ASSETWISE

purchase ordinary shares correctly. It shall be deemed that the Warrant Holder has duly received the refund of the indemnification and the warrant holders will no longer be entitled to claim interest or indemnification.

In addition, in the event that the warrant holder is a foreigner exercising the right to subscribe for the ordinary shares but could not subscribe because the foreign shareholding ratio at that time exceeded 49 percent of the total number of shares sold of the Company as stated in the restrictions on the transfer of ordinary shares, in such a case, the Company will not indemnify or take any other action to the foreign warrant holders and foreign warrant holders have no right to claim indemnification or demand the Company to compensate in any way. Because the shareholding ratio of foreigners at that time exceeded the amount specified in the transfer limitation of ordinary shares, it shall be deemed to have expired by the holders of such foreign warrants that there is no right to claim any indemnification against the Company and the Company will not undertake any compensation for any damages incurred.

#### 4. Conditions for the adjustment of rights of warrants

The Company will adjust the exercise price and the exercise ratio for the purchase of ordinary shares throughout the life of the warrants when one of the following events occurs. The objective is to preserve the benefits of the warrant holders not to be less than prior.

(1) When the Company changes the par value of its ordinary shares as a result of a share merger or split. The change in the exercise price and exercise ratio will be effective when the par value is effective as published through the SET's electronic media dissemination system. The exercise price will be changed according to the calculation formula as follows:

A. The exercise price will be changed according to the calculation formula as follows:

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

B. The exercise ratio will be changed according to the following formula:

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

where

Price 1 is New exercise price after the change

# ASSETWISE

Price 0	is	Existing exercise price before the change
Ratio 1	is	New exercise ratio after the change
Ratio 0	is	Existing exercise ratio before the change
Par 1	is	Par value of ordinary shares after the change
Par 0	is	Par value of the ordinary shares before the change

- (2) When the Company offers ordinary shares to the existing shareholders and/or the general public and/or private placement at the net price per share of the newly issued ordinary shares is calculated below 90% of the “market price per share of the Company's ordinary shares”. The change in the exercise price and the exercise ratio will be effective immediately from the first day that the purchaser of the ordinary shares will not be entitled to subscribe for the newly issued ordinary shares (the first day that the SET posts the XR sign) for the case of offering to the existing shareholders (Right Issues) and/or the first day of the offering of newly issued ordinary shares in the case of an offering to the general public and/or in the case of an offer for sale to a private placement, as the case may be.

“**Net price per share of newly issued ordinary shares**” is calculated from the total amount that the Company will receive from the offering of ordinary shares, less the expenses incurred in issuing such securities (if any), divided by the total number of newly issued ordinary shares.

“**Market price per share of the Company's ordinary shares**” means the total trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares traded on the Exchange during a period of 15 consecutive business days (the trading day of the Stock Exchange) before the date used in the calculation.

“**Calculation Date**” means the first day on which the purchaser of ordinary shares will not be entitled to subscribe for newly issued ordinary shares (the first day that the XR sign is posted) for the case of offering to the existing shareholders (Right Issues) and/or the first day of the offering of newly issued ordinary shares for the case of an offering to the general public and/or in the case of an offer for sale to a private placement, as the case may be.

In case you can't find “**Market price per share of the Company's ordinary shares**” because the ordinary shares do not trade during that period, the Company will set a fair price for use in the calculation instead.

In addition, in the event that there is more than one offering price of ordinary shares at the same time under the conditions that must be subscribed together, all offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in the case where such offering is not subject to

# ASSETWISE

the conditions to be subscribed together, only the offering price lower than 90 percent of the “market price per share of the Company's ordinary shares” shall be calculated for the change.

A. The exercise price will be changed according to the calculation formula as follows:

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

B. The exercise ratio will be changed according to the following formula:

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

where

- Price 1 is New exercise price after the change
- Price 0 is Existing exercise price before the change
- Ratio 1 is New exercise ratio after the change
- Ratio 0 is Existing exercise ratio before the change
- MP is “Market price per share of the Company's ordinary shares”
- A is Number of ordinary shares fully paid up as at the day prior to the closing date of the Shareholders register book for the right to subscribe for newly issued securities that grant the right to convert or change to ordinary shares or give the right to purchase ordinary shares in the case of offering to existing shareholder and/or the day before the first day of the offer for sale of newly issued securities giving the right to convert or change to ordinary shares or give the right to purchase ordinary shares in the case of public offering and/or in the case of private placement, as the case may be.
- B is The number of newly issued ordinary shares to support the exercise of any securities giving the right to convert or change to ordinary shares or giving the right to purchase ordinary shares as offered to the existing shareholders and/or offered to the general public and/or to a private placement.

# ASSETWISE

BY is The amount received less the costs (if any) from the issuance of any securities that grant the right to convert or change to ordinary shares or give the right to purchase ordinary shares for an offering to the existing shareholders and/or an offering to the general public and/or a private placement together with the proceeds from the exercise of the right to convert or change to ordinary shares or exercise the right to purchase ordinary shares.

- (3) When the Company offers to sell any newly issued securities to the existing shareholders and/or the general public and/or a person in a limited place whereby the securities give the securities holders the right to exercise the convertible or change to ordinary shares or give the right to purchase ordinary shares (e.g. convertible bonds or warrants to purchase ordinary shares) where the price per share of the newly issued ordinary shares to support such rights is lower than 90 percent of the “market price per share of the Company's ordinary shares”.

The change in the exercise price and the exercise ratio will be effective immediately from the first day that the purchaser of the ordinary shares does not receive the right to subscribe for any of the above newly issued securities that grant the right to convert or change to ordinary shares or give the right to purchase ordinary shares for the case of offering to the existing shareholders (Right Issues) and/or the first day of an offer for sale of any newly issued securities that grant the right to convert or change to ordinary shares or give the right to purchase ordinary shares in the case of an offering to the general public and/or in the case of an offer for sale to a private placement, as the case may be.

“**Net price per share of newly issued ordinary shares to support the rights**” is calculated from the amount the Company will receive from the sale of the convertible securities or change to ordinary shares or give the right to purchase ordinary shares, less costs incurred in issuing the securities, if any, plus proceeds from the conversion or change to ordinary shares or exercise the right to purchase such ordinary shares, divided by the total number of newly issued ordinary shares to support the exercise of the warrants.

“**Market price per share of the Company's ordinary shares**” means the total trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares traded on the Exchange during a period of 15 consecutive business days (the trading day of the Stock Exchange) before the date used in the calculation.

“**Calculation Date**” means the first date on which the purchaser of ordinary shares will not be entitled to subscribe for any newly issued securities giving the right to convert or change to ordinary shares or giving

# ASSETWISE

the right to purchase ordinary shares in the case of an offering to the existing shareholders and/or the first day of an offer for sale of any newly issued securities that grant the right to convert or change to ordinary shares or giving the right to purchase ordinary shares in the case of an offering to the general public and/or in the case of an offer for sale to a person in a limited circle, as the case may be.

A. The exercise price will be changed according to the calculation formula as follows:

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

B. The exercise ratio will be changed according to the following formula:

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

where

- |         |    |  |
|---------|----|--|
| Price 1 | is | New exercise price after the change  |
| Price 0 | is | Existing exercise price before the change  |
| Ratio 1 | is | New exercise ratio after the change  |
| Ratio 0 | is | Existing exercise ratio before the change  |
| MP      | is | “Market price per share of the Company's ordinary shares”  |
| A       | is | Number of ordinary shares fully paid up as at the day prior to the closing date of the Shareholders register book for the right to subscribe for newly issued securities that grant the right to convert or change to ordinary shares or give the right to purchase ordinary shares in the case of offering to existing shareholders and/or the day before the first day of the offer for sale of newly issued securities giving the right to convert or change to ordinary shares or give the right to purchase ordinary shares in the case of public offering and/or in the case of private placement, as the case may be. |
| B       | is | The number of newly issued ordinary shares to support the exercise of any securities giving the right to convert or change to ordinary shares or giving  |

# ASSETWISE

the right to purchase ordinary shares as offered to the existing shareholders and/or offered to the general public and/or to a private placement.

BY is The amount received less the costs (if any) from the issuance of any securities that grant the right to convert or change to ordinary shares or give the right to purchase ordinary shares for an offering to the existing shareholders and/or an offering to the general public and/or a private placement together with the proceeds from the exercise of the right to convert or change to ordinary shares or exercise the right to purchase ordinary shares.

(4) When the Company pays dividends in whole or in part as newly issued ordinary shares to the shareholders of the Company, the change in the exercise price and the exercise ratio will be effective immediately from the first day that the purchaser of the ordinary shares will not be entitled to receive the stock dividend (first day showing XD sign).

A. The exercise price will be changed according to the calculation formula as follows:

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

B. The exercise ratio will be changed according to the following formula:

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

where

Price 1 is New exercise price after the change  
Price 0 is Existing exercise price before the change  
Ratio 1 is New exercise ratio after the change  
Ratio 0 is Existing exercise ratio before the change  
A is Number of common shares which has been fully paid up as of the day prior to the closing of the ordinary share register book for the right to receive stock dividends  
B is Number of newly issued ordinary shares in the form of common stock dividends



# ASSETWISE

- (5) When the Company pays a cash dividend which exceeds 90 percent of the net profit according to the Company's consolidated financial statements after deduction of corporate income tax, for operations in any accounting period, whether it is dividend payments from operating results or retained earnings of the Company's financial statements throughout the life of the warrants, the change in the exercise price and the exercise ratio will be effective immediately from the first day that the purchaser of the ordinary shares will not be entitled to receive the dividend (the first day that the SET posted an XD sign).

The percentage of dividends paid to shareholders is calculated by taking the actual dividends paid from the operating results of each accounting period or from retained earnings, divided by the net profit according to the consolidated financial statements of the Company after tax of the operating results of the same accounting period, where the actual dividends paid out shall include interim dividends paid in each such accounting period.

Calculation date means the first day on which the purchaser of ordinary shares will not be entitled to the dividend (the first day that the SET posted an XD sign).

- A. The exercise price will be changed according to the calculation formula as follows:

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

- B. The exercise ratio will be changed according to the following formula:

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

where

Price 1	is	New exercise price after the change
Price 0	is	Existing exercise price before the change
Ratio 1	is	New exercise ratio after the change
Ratio 0	is	Existing exercise ratio before the change
MP	s	“Market price per share of the Company's ordinary shares”
D	is	Dividend per share paid to shareholders
R	is	Dividend per share paid if the Company's separate financial statements 90% of net profit after income tax, divided by the total number of shares entitled to receive the dividend

# ASSETWISE

“Market price per share of the Company's ordinary shares” shall be used and have the same meaning as the details in (2).

- (6) In the event of any event which causes the warrant holders to lose their rights and benefits or which inferior to any benefits that the warrant holders will receive when exercising their rights under the warrants where any event that is not specified in Articles (1) – (5), the Company will consider or the Company may appoint a financial advisor of the Company to jointly consider and determine the change in the exercise price and/or the new exercise ratio (or adjusting the number of warrant units instead of the exercise ratio) fairly without causing the rights of the warrant holders to be inferior to the original. When the result of the consideration is final, the Company will notify the warrant holders through the SET's electronic information dissemination system immediately or at the latest within 9.00 a.m. on the date the exercise price and the exercise ratio become effective and notify the SEC Office within 15 days from the date of the event that causes the rights adjustment.
- (7) The calculation of the change in the exercise price and the exercise ratio under (1) to (6) is independent of each other. In the case of events occurring simultaneously, the change in order shall be calculated as follows: (1) ⇨ (5) ⇨ (4) ⇨ (2) ⇨ (3) ⇨ (6) where in each sequence of calculating the change to maintain the condition of the exercise price to 6 decimal places (six places), round the 6th (sixth) decimal place up if the 7th (seventh) place is greater than or equal to 5 (five), otherwise round down and the exercise ratio is 6 decimal places (six places) by rounding the 6th (sixth) decimal place up if the 7th (seventh) place is greater than or equal to 5 (five), the rest shall be rounded down.
- (8) Calculation of the change in the exercise price and the exercise ratios under (1) to (6) will not be changed that cause the new exercise price to be higher and/or the exercise ratio has decreased except for the merger of shares in the case of ordinary shares arising from the exercise of warrants according to the number of warrants for each exercise of intention (6 decimal places of the new exercise ratio after the change) is calculated as a fraction of a share, eliminating the fraction of shares and if the exercise price after the change (6 decimal places) multiplied by the number of ordinary shares to express their intention to exercise their rights in that round can be calculated as fractions of Baht to cut off the fraction in terms of Baht.

In the event that the change in the exercise price causes the new exercise price to be lower than the par value of the Company's ordinary shares, use the par value of the Company's ordinary shares as the new exercise price unless the law stipulates otherwise.

- (9) Change of the exercise price and/or the exercise rate according to the conditions set forth above, the company will notify the result of the change by telling the details of the calculation method and the reason

# ASSETWISE

for the change to the SEC Office in order to inform the newly set exercise price and exercise ratio including brief facts about the reasons for the adjustment of rights, method of calculating and the date on which the adjustment of rights comes into force which will be notified within 15 days from the date of the incident that caused the right to be adjusted and the Company will inform the details of the change in the exercise price and/or the exercise ratio through the SET's electronic information distribution system immediately or at the latest within 9.00 a.m. on the effective date of the exercise price and exercise ratio are enforced, and will deliver the amended terms and conditions to the Warrant Holders upon request within 15 days from the date of receipt of the written request from the Warrant Holders, and will arrange to keep a copy of the amended terms of rights at the head office of the Company and the head office of the warrant registrar so that the Warrant Holders can request for a copy of the amended Terms and Conditions on the date and business hours of the said venue. The Company will not extend the term of the warrants and will not change the price and exercise ratio unless the right adjustment is made in accordance with the rights adjustment conditions.

(10) The Company will not extend the term of the warrants and will not change the price and exercise ratio unless the rights are adjusted in accordance with the conditions of the rights adjustment.

(11) The Company may adjust the exercise price in conjunction with issuing new warrants in lieu of the adjustment of the exercise ratio. The Company must submit a resolution of the shareholders' meeting approving the issuance of shares to support the adjustment of rights sufficient to the SEC before the adjustment of rights. Therefore, it will be considered that the Company is allowed to offer shares to support it.

## **5. The status of the warrants during the date the warrant holders express their intention to exercise their rights**

The status of the warrants during the date the warrant holders have expressed their intention to exercise their rights and the day before the date that the Ministry of Commerce will accept the registration of the increase of paid-up capital as a result of the exercise of warrants, they will have the same status and rights as warrants that have not yet been exercised; and the status will expire on the date the Ministry of Commerce receives the registration of the increase of paid-up capital as a result of the exercise of the rights under the above warrants.

In the event that the Company has adjusted the exercise price and/or the exercise ratio during the period that the Company has not registered the ordinary shares arising from the exercise of the warrants with the Ministry of Commerce, Warrant holders who have exercised their rights will be subject to retrospective adjustments. The Company will issue additional new ordinary shares to the Warrant Holders as soon as possible in the amount that

# ASSETWISE

the Warrant Holders deserve if the revised price is effective. The additional ordinary shares may be received later than the previously received ordinary shares, but not later than 15 business days from the date of the right adjustment.

## **6. Rights of new ordinary shares arising from the exercise of warrants**

Rights of the ordinary shares issued under the exercise of the warrant holders issued at this time will have the same rights and conditions as the existing ordinary shares of the Company previously issued including the right to receive dividends or any other benefits that the Company gives to its shareholders from the date the Company's share registrar has notified the name of the warrant holder as a shareholder in the share register book of the Company and the Ministry of Commerce accepts the registration of an increase in paid-up capital. However, if the Company has announced the date for determining the right to pay dividends or any other benefits to the shareholders prior to the date that the Company's share registrar has notified the name of the holder of the warrants offered for sale as shareholders in the Company's share register book and before the date that the Ministry of Commerce accepts the registration of the increase of paid-up capital, the holders of such warrants are not entitled to any dividends or other benefits.

## **7. Resolution to approve the issuance of ordinary shares to support the exercise of warrants No. 2**

The Annual General Meeting of Shareholders of Assetwise Public Company Limited for the year 2022 held on April 20, 2022, resolved to allocate the Company's newly issued ordinary shares not exceeding 96,000,000 shares with a par value of 1.00 Baht per share to support the exercise of ASW-W2 that the Company will issue to the existing shareholders of the Company who subscribed the convertible debentures of the Company No. 1/2022, in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO).

## **8. Details of newly issued shares to support warrants**

### **Main characteristics of the shares**

Number of newly issued ordinary shares to support the : Not more than 96,000,000 share  
warrants issued and offered to the existing shareholders  
of the Company

# ASSETWISE

Proportion of the number of shares reserved for the exercise of ASW-W2 to the total number of shares sold of the Company : 11.21 percent

Proportion of the number of shares reserved for the exercise of ASW-W2 that is offered for sale at this time : 49.22 percent  
When combined with the number of shares allocated to support the Warrants to Purchase No. 1 (ASW-W1) of 285,373,707 shares and the total number of convertible bonds of 40,000,000 shares, compared to the total number of issued shares of the Company of 856,121,119 shares

Par value : 1.00 Baht per share

Exercise price : 12.00 Baht per share unless the adjustment of the exercise price according to the conditions of the right adjustment. will not be lower than the par value of the Company's ordinary shares

Since the Company's ordinary shares are listed securities on the Stock Exchange, the newly issued ordinary shares due to the exercise of the Warrants will be able to be traded on the SET after the Company has continued to register the new ordinary shares with stock market. The Company will proceed to submit an application for listing the newly issued ordinary shares from the exercise of the warrants as listed securities to the SET as soon as possible, but not later than 30 days after each exercise date. Such shares can be traded on the stock exchange just like the Company's existing shares.

## 9. Issuance and delivery of newly issued ordinary shares

In exercising the right to purchase the Company's ordinary shares under the warrants, holders of warrants or substitutes of warrants who exercise their rights to purchase ordinary shares can choose to have the company act in one of the following cases.

# ASSETWISE

(1) In the case where the warrant holder who has been allocated shares wishes to apply for the ordinary share certificate by issuing share certificates in the name of the warrant holders TSD will deliver the exercised number of share certificates to the warrant holders via registered mail according to the name and address specified in the warrant registration book within 15 business days from the date of each exercise date. In this case, warrant holders to exercise their rights to purchase ordinary shares will not be able to sell the ordinary shares arising from the exercise of rights in the stock exchange until the share certificates are received, which may be obtained after the ordinary shares arising from the exercise of rights are allowed to be traded on the stock exchange.

(2) In the case where the warrant holder who has been allocated shares does not wish to apply for the ordinary share certificate but wishes to use the services of the Securities Depository, the warrant holder wishes to deposit the ordinary shares arising from the exercise of the warrant in the securities company's account, in which the warrant holder has a securities trading account, in this case, TSD will deposit the ordinary shares arising from the exercise of rights with "Thailand Securities Depository Co., Ltd. for Depositors" and TSD will record the account balance of the number of ordinary shares held by the securities company that deposited ordinary shares. At the same time, the securities company will record the number of ordinary shares held by the warrant holders, which has been allocated shares and issued evidence of deposit to allocated subscriber within 7 working days from each exercise date. In this case, the warrant holders who have been allocated ordinary shares will be able to sell the ordinary shares arising from the exercise of rights on the stock exchange as soon as the stock exchange permits the shares arising from the exercise of rights to be traded on the stock exchange.

In the event that the warrant holders who exercise their rights to purchase ordinary shares choose the Company to proceed in accordance with this clause, name of the warrant holder for which the shares are allocated must match the name of the holder of the securities trading account that the warrant holders wish to deposit their ordinary shares in such securities account, otherwise the Company reserves the right to issue share certificates to the warrant holders who have been allocated shares under (1) instead.

(3) In the case where the warrant holder who has been allocated shares does not wish to apply for the share certificate but wishes to use the services of the Securities Depository, the warrant holder wishes to deposit the ordinary shares in the issuer's account, account no. 600. In this case, the Company will deposit the ordinary shares arising from the exercise of the Warrants with the Securities Depository and the Securities Depository will record the account balance of the number of common shares according to the number of

# ASSETWISE

warrant holders allocated in the issuer account, account no. 600, and issuing evidence of deposit to the warrant holders who have been allocated shares within 7 business days from the due date of each rights. When the allotted person wants to sell the shares, the person who has been allocated shares must withdraw the shares from the said account no. 600 by having to contact through general securities companies. This may incur a processing fee as required by the Securities Depository and/or the respective securities company. Therefore, in this case, the allotted shareholders will be able to sell the allocated shares on the stock exchange as soon as the stock exchange permits. The Company's shares are traded on the stock exchange and the person who has been allocated shares has already withdrawn shares from the account no. 600.

## **10. Actions if there are ordinary shares remaining after the exercise of warrants**

If there are ordinary shares remaining after the exercise of warrants, the Board of Directors will propose to the shareholders' meeting to consider reducing the registered capital of the remaining ordinary shares in accordance with the law.

## **11. Restrictions on the transfer of warrants, restrictions on the transfer of ordinary shares arising from the exercise of rights and restrictions on the exercise of rights under warrants**

### **11.1 Restrictions on the transfer of warrants**

The Company has no restrictions on the transfer of warrants offered to the existing shareholders of the Company, unless the transfer occurs during the closing of the warrant registration book to suspend the transfer of rights under the warrants 21 days prior to the last exercise date and the SET will post the SP (Trading Prohibited) sign 2 business days before the book closing date, or in the case of closing the warrant registration book to determine the rights of the warrant holders to attend the Warrant Holders Meeting. In which case, the register book will be closed for a period of not more than 14 days. The Company will register the warrants issued and offered to the existing shareholders of the Company in this time to be listed on the Stock Exchange of Thailand within 30 days from the date of issuing warrants.

### **11.2 Restrictions on the transfer of ordinary shares arising from the exercise of rights**

Article 11 of the Company's Articles of Association states that the Company's shares are freely transferable without restrictions. Unless the transfer of shares causes foreigners to hold shares in the company for more than 49 percent of the total number of shares sold, provided that the registrar of the company has the right not to register

# ASSETWISE

the transfer of shares. If it appears that the transfer of any shares will result in the Company having more foreigners than those specified above.

## 11.3 Restrictions on the exercise of warrants

- (1) The Company will not issue ordinary shares to foreigners if the issuance of such shares will result in the foreign holding proportion exceeding 49 percent of the total number of shares sold as specified in the Company's Articles of Association or in proportion that may be amended in the Company's Articles of Association in the future.
- (2) If the above transfer restrictions cause the holders of warrants or substitutes of warrants who are foreigners who have exercised their rights under the exercise of rights unable to exercise the rights in the amount specified in the form of intent to exercise the rights to purchase ordinary shares whether in whole or in part, the Company will return the warrants or substitute warrants and the remaining amount according to the exercise price of the warrants or warrant substitutes in the part that cannot be exercised without interest to the holders of warrants or substitutes for such foreign warrants via registered mail within 14 days from the date of exercise of the right at that time.
- (3) Holders of warrants or warrant substitutes who are foreigners will not be compensated in any form from the Company when cannot exercise due to restrictions on the shareholding proportion of foreigners as specified in the Company's Articles of Association.
- (4) In the case where the holder of the warrant or the substitute of the warrant which is a foreign person cannot exercise their right to purchase ordinary shares due to the transfer limitation as stated in (1), the holder of such warrant will still be able to exercise the rights of the warrants that have not yet been exercised, by allowing the exercise of rights in accordance with the exercise of rights in the period of notification of intent to exercise the rights in the next time until the last exercise date as long as doing so does not result in conflict with the Company's share transfer restrictions. If the holder of the warrant or the substitute of the warrant that is a foreigner who cannot exercise the right due to restrictions on foreign holding of shares, such warrants shall be deemed to have expired by the holders of such foreign warrants. There is no right to claim any damages against the Company and the Company will not undertake any compensation for any damages incurred.



# ASSETWISE

## 12 The origin of the pricing of securities offered for sale

There is no set price of the warrants because the issuance of such warrants is free of charge. However, the Company has considered this exercise price at this time. In accordance with the objectives to use as a reserve fund for the Company's business expansion in the future This is a business that is related to the Company's current main business, such as deposits for land development, etc., as well as use as working capital for operations. which increased income from business expansion as a result, the Company's performance has improved. which is in the best interests of the company and its shareholders If the warrant holders exercise their rights to purchase all the Company's ordinary shares The company will receive additional capital in total amount by issuing warrants this time. If the warrant holders exercise their rights to purchase all the Company's ordinary shares The company will receive an additional amount of capital 1,152,000,000.00 baht.

## 13 Warrant holders' meeting

The calling and/or the Warrant Holders' meeting shall be conducted in accordance with the following methods:

- (1) The Company has the right to call a meeting of the warrant holders at any time, or not less than 25 warrant holders who hold a total of not less than 25 percent of the total number of warrants that have not been exercised at that time may jointly can write a letter requesting the Company to call for a meeting of the warrant holders, in which the Company must call a meeting of the warrant holders within 30 days from the date the warrant holders request in writing to the Company to call the meeting of the warrant holders.

In the event that a meeting of the warrant holders is held, the Company will close the register book to determine the rights of the Warrant Holders to attend and vote at such meetings for a period not exceeding 14 days before (and including) the date of the Warrant Holders Meeting.

- (2) In calling for a meeting of the warrant holders whether calling a meeting by holders of warrants that have not yet exercised their rights or by the Company, the Company must prepare a meeting invitation letter specifying the place, date and time, person requesting to call the meeting, and matters to be considered at the meeting to deliver to each warrant holder who has not exercised or partially exercised their rights, according to the names and addresses appearing in the warrant holder registration book on the closing date of the register book in order to determine the right to attend the meeting, which must be sent by registered mail not less than 7 days before each meeting (not counting the date of sending the meeting invitation and meeting date) and also notify through the SET's electronic information dissemination system.

# ASSETWISE

- (3) In the meeting of the warrant holders, warrant holders who have not exercised or partially exercised their rights who have the right to attend the meeting and vote may appoint another person to attend the meeting and vote on his/her behalf. The holders of such warrants must prepare a proxy form as specified by the Company and submit the letter of assign proxy to the chairman of the meeting or the person assigned by the chairman of the meeting before the meeting commences.

Warrant holders who have the right to vote at the Warrant Holders' Meeting mean the warrant holders who have not exercised or partially exercised their rights at that time. It does not include any warrant holder who has a conflict of interest in any consideration which the meeting will consider and vote. These warrant holders are prohibited from voting on such consideration.

Warrant holder who has conflict of interest under this clause means a warrant holder who has a conflict of interest in a matter that the meeting considers and passes a resolution.

- (4) In voting, Warrant holders shall have a vote equal to the number of units of warrants held, with one unit of warrant having one vote. The chairman of the meeting has no right to vote in addition to the rights that they have as a warrant holder or a proxy.
- (5) At the Warrant Holders Meeting held by the Company, the chairman of the Company or the person assigned by the chairman of the Company shall act as the chairman of the warrant holders' meeting. In the event that the warrant holder is the organizer of the meeting, the chairman of the meeting may be from a person who has been approved by the warrant holders other than the chairman or a person assigned by the chairman of the board. In both cases, the chairman of the meeting has no casting vote.
- (6) The quorum of the Warrant Holders Meeting shall consist of not less than 25 Warrant Holders who have not exercised their rights or have partially exercised their rights and/or at least 25 proxies holding the Warrants that has a total of not less than 50 percent of the total number of warrant holders who have not exercised their rights to constitute a quorum. If it appears that after 45 minutes from the appointed time, the warrant holders and/or proxies are insufficient to constitute a quorum, it shall be deemed to cancelled. If the warrant holders' meeting is called by a resolution of the Board of Directors, a new meeting shall be called within a period of not less than 7 days but not later than 14 days from the date of the first meeting of the warrant holders and the Company shall deliver the meeting invitation letter to all warrant holders in accordance with the details and methods stated above. The matter to be considered and voted on at the new meeting must be the same subject to be considered as the previous meeting only. In the latter meeting, a quorum is not required, i.e. the number of warrant holders present at the meeting is considered a quorum and no new meeting will be called.

# ASSETWISE

- (7) A resolution of the meeting of the warrant holders must consist of the votes of not less than one-half of the number of units of the warrants that have not been exercised at that time, who attend the meeting and have the right to vote.
- (8) Any resolution that has been passed by the Warrant Holders' meeting shall be deemed to be binding on all warrant holders, regardless of whether such warrant holders have attended the meeting or not.
- (9) After the Company has held a meeting of the warrant holders, the Company will inform the resolutions of the Warrant Holders' Meeting to the Warrant Holders via the SET's electronic information dissemination system as soon as possible.
- (10) The Company will prepare and record the minutes of the meeting and keep such records at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed complete evidence of all activities held together and the minutes of the meeting shall be sent to the SET and the SEC office within 14 days from the date of the warrant holders' meeting.
- (11) At the Warrant Holders' meeting company or person assigned by the Company and the Company's legal advisor has the right to attend the Warrant Holders' meeting to express opinions or give explanations at the Warrant Holders' meeting.
- (12) The Company will pay all expenses related to the meeting of the Warrant Holders.
- (13) The Company will amend the terms and conditions in accordance with the resolution of the Warrant Holders' meeting as from the date of the meeting for the resolution and the Company will notify the amendment of the terms and conditions in writing to the SEC and the SET within 15 days from the date of such amendment.
- (14) In the event that the meeting cannot be held in time within the term of the warrants, it shall be deemed that the proceeding of the meeting has ended, and the meeting was not held at that time.

## **14 Amendments to the rights and conditions of warrants**

### **14.1 The reason for the amendment of the terms and conditions**

The Company may amend the terms of rights when there is an event or it is found that there will be a cause that causes obstacles to the following actions without the approval of the Warrant Holders' meeting.

- (1) Amendments to the terms and conditions of rights to comply with the provisions or rules prescribed in the law on securities and exchange, other relevant laws, rules, regulations, announcements or orders in force of the SEC Office, the Capital Market Supervisory Board and/or the Stock Exchange of Thailand, which is applicable.

# ASSETWISE

- (2) Amendments to the terms and conditions of rights that will affect the non-material rights of the warrant holders, such as amendments to the procedure for exercising non-material rights or in matters that will benefit the warrant holders or in the part which does not impair the rights of the warrant holders.
- (3) Adjustment of the rights of the warrants under Clause 4.

Any amendment to the terms and conditions other than the cases under (1), (2) and (3) above must be agreed upon by the Company and approved by the Warrant Holders' meeting with a vote of not less than half of the total number of shares of warrant holders who attended the meeting and had the right to vote.

## 14.2 Conditions for amending the terms of rights

- (1) The Company may amend the terms and conditions if the Board of Directors has considered that it is possible for the Company to proceed in order to reduce restrictions or obstacles in the execution of conditions or provisions that have already been set without compromising the rights of the warrant holders.
- (2) Amendments to the Terms of Rights must not conflict with or contrary to the law on securities and exchange including the requirements according to the Notification TorJor. 34/2551 that are currently in force and that may be amended later unless a waiver is granted.
- (3) Amendments to the terms of rights must not be an extension of the warrant period or change the exercise ratio and the exercise price (except for the adjustment of warrants under Clause 4).
- (4) The Company will notify the amendment of the terms and conditions of rights in writing to the SEC and the Stock Exchange of Thailand within 15 days from the date of the amendment of the terms and conditions. The Company will notify the warrant holders through the information dissemination system through electronic media of the Stock Exchange of Thailand on the same day that the Company notified the SEC and SET.

## 15 Effectiveness of the Terms and Rights and Governing Law

These Terms and Conditions shall come into force on the date of issuance of the Warrants and until the last exercise date. The terms of this right shall be governed by and construed in accordance with the laws of Thailand. The interpretation and effect of these Terms of Use shall be in accordance with the provisions of Thai law. If any statement in these Terms of Rights is contrary to or inconsistent with any, such legal provisions or notifications shall apply to the warrants in place of the conflicting clauses of the specific terms and conditions.

# ASSETWISE

Warrant Issuer

Assetwise Public Company Limited

By

(Mr. Kromchet Wiphanpong) (Mr. Weeraphan Wiphanpong)

Authorized Director

# ASSETWISE

## Attachment 1

### Dilution Effects

Due to the issuance of warrants It is the issuance of warrants to shareholders in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO). Therefore, there is no impact on the shareholders as of the warrant issuance date. Existing shareholders exercise their rights to purchase ordinary shares under the warrants in full. If the right to purchase shares under the Warrant No. 2 is exercised by a person other than the existing shareholder in full will affect the shareholders as follows:

#### 1. Effects of control dilution and proportion of voting rights

In the event that the exercise of the Warrant No. 2 is not the original shareholders in full will have an impact on the profit sharing or voting rights of the existing shareholders (Control Dilution) from exercising such rights reduced, with details as follows.

Case 1: The Company does not offer the newly issued ordinary shares through a general mandate to a specific person (Private Placement), but has exercised the rights of the ordinary shares under the Warrants No. 2 in full

$$\begin{aligned} &= \frac{\text{Number of shares reserved for the number of Warrant No. 2}}{\text{Number of paid-up shares + Number of shares reserved for Warrant No. 2}} \\ &= \frac{96,000,000}{856,121,119 + 96,000,000} \\ &= 10.08\% \end{aligned}$$

Case 2: The Company has an offering of newly issued ordinary shares through a general mandate to a specific person (Private Placement) but has exercised the rights of the ordinary shares under the Warrant No. 2 in full

$$\begin{aligned} &= \frac{\text{Number of shares reserved for the Warrant No. 2}}{\text{Number of paid-up shares +}} \\ &\quad \text{Number of newly issued ordinary shares under a general mandate +} \\ &\quad \text{Number of shares reserved for the Warrant No. 2}} \\ &= \frac{96,000,000}{856,121,119 + 85,612,111 + 96,000,000} \\ &= 9.25\% \end{aligned}$$

# ASSETWISE

Case 3: The Company does not offer the newly issued ordinary shares through a general mandate (Private Placement) but has exercised the rights under the Warrants No. 1 and No. 2, including the conversion Condition of convertible bonds by not being the full number of existing shareholders Will affect the reduction of the shareholding proportion of the existing shareholders' voting rights (Control Dilution) from the exercise of such rights decreased, details are as follows

$$\begin{aligned} & \text{Number of shares reserved for the Warrant No. 1 + Number of shares reserved for convertible bonds+} \\ & \quad \text{Number of shares reserved for the Warrant No. 2} \\ & \text{-----} \\ & \text{Number of paid-up shares + Number of shares reserved for the Warrant No. 1 +} \\ & \text{Number of shares reserved for convertible bonds + Number of shares reserved for the Warrant No. 2} \\ = & \quad \frac{285,373,707 + 40,000,000 + 96,000,000}{856,121,119 + 285,373,707 + 40,000,000 + 96,000,000} \\ = & \quad 32.98\% \end{aligned}$$

Case 4: The Company has an offering of newly issued ordinary shares through a general mandate (Private Placement) but has exercised the rights under the Warrants No. 1 and No. 2, including the conversion Condition of convertible bonds by not being the full number of existing shareholders Will affect the reduction of the shareholding proportion of the existing shareholders' voting rights (Control Dilution) from the exercise of such rights decreased, details are as follows

$$\begin{aligned} & \text{Number of shares reserved for the Warrant No. 1 + Number of shares reserved for convertible bonds+} \\ & \quad \text{Number of shares reserved for the Warrant No. 2} \\ & \text{-----} \\ & \text{Number of paid-up shares + Number of newly issued ordinary shares under a general mandate +} \\ & \text{Number of shares reserved for the Warrant No. 1 + Number of shares reserved for convertible bonds +} \\ & \quad \text{Number of shares reserved for the Warrant No. 2} \\ = & \quad \frac{285,373,707 + 40,000,000.00 + 96,000,000}{856,121,119 + 85,612,111 + 285,373,707 + 40,000,000.00 + 96,000,000} \\ = & \quad 30.91\% \end{aligned}$$

## 2. EPS Dilution

In the event that the holders of the Warrant No. 2 who exercise all the warrants are the original shareholders, the Earning per share will decrease. Details are as follows:

Net profit = 951,363,526 Baht (Consolidated at the end of year 2021)

EPSo = Net profit before capital increase

# ASSETWISE

EPS<sub>n</sub> = Net profit after capital increase

Q<sub>0</sub> = Ordinary share before capital increase

Q<sub>pp</sub> = the number of newly issued ordinary shares under a general mandate for offering to a specific person (Private Placement)

Q<sub>w1</sub> = Ordinary shares reserved for the Warrant No.2

Case 1: The Company does not offer the newly issued ordinary shares through a general mandate to a specific person (Private Placement), but has exercised the rights of the ordinary shares under the Warrants No. 1 in full

$$\begin{aligned} \text{EPS}_0 &= \frac{\text{Net profit at the end of 2021}}{Q_0} \\ &= \frac{951,363,526}{856,121,119} \\ &= 1.11125 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{EPS}_n &= \frac{\text{Net profit at the end of 2021}}{Q_0 + Q_{w2}} \\ &= \frac{951,363,526}{856,121,119 + 96,000,000} \\ &= 0.99920 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS}_0 - \text{EPS}_n}{\text{EPS}_0} \\ &= \frac{1.11125 - 0.99920}{1.11125} \\ &= 10.08\% \end{aligned}$$

Case 2: The Company has an offering of newly issued ordinary shares through a general mandate to a specific person (Private Placement) but has exercised the rights of the ordinary shares under the Warrant No. 2 in full

$$\text{EPS}_0 = \frac{\text{Net profit at the end of 2021}}{Q_0}$$



# ASSETWISE

$$\begin{aligned}
 &= \frac{951,363,526}{856,121,119} \\
 &= 1.11125 \text{ Baht per share} \\
 \text{EPSn} &= \frac{\text{Net profit at the end of 2021}}{Q_0 + Q_{pp} + Q_{w2}} \\
 &= \frac{951,363,526}{856,121,119 + 85,612,111 + 96,000,000} \\
 &= 0.91677 \text{ Baht per share} \\
 \text{EPS Dilution} &= \frac{\text{EPSo} - \text{EPSn}}{\text{EPSo}} \\
 &= \frac{1.11125 - 0.91677}{1.11125} \\
 &= 17.50\%
 \end{aligned}$$

Case 3: The Company does not offer the newly issued ordinary shares through a general mandate to a specific person (Private Placement) but has exercised the rights under the Warrants No. 1 and No. 2, including the exercise of rights Conversion of convertible bonds by being the original shareholder in full Will affect the share of profit (EPS Dilution) will decrease with the following details.

Net profit	=	951,363,526 Baht (Consolidated at the end of year 2021)
EPSo	=	Net profit before capital increase
EPSn	=	Net profit after capital increase
Q0	=	Ordinary share before capital increase
Q <sub>pp</sub>	=	the number of newly issued ordinary shares under a general mandate for offering to a specific person (Private Placement)
Q <sub>w1</sub>	=	Ordinary shares reserved for the Warrant No.1
QCB	=	Ordinary shares reserved for convertible bonds
QW2	=	Ordinary shares reserved for the Warrant No.2

# ASSETWISE

$$\begin{aligned}
 \text{EPS}_0 &= \frac{\text{Net profit at the end of 2021}}{Q_0} \\
 &= \frac{951,363,526}{856,121,119} \\
 &= 1.11125 \text{ Baht per share} \\
 \\ 
 \text{EPS}_n &= \frac{\text{Net profit at the end of 2021}}{Q_0 + QW1 + QCB + Qw2} \\
 &= \frac{951,363,526}{856,121,119 + 285,373,707 + 40,000,000 + 96,000,000} \\
 &= 0.74471 \text{ Baht per share} \\
 \\ 
 \text{EPS Dilution} &= \frac{\text{EPS}_0 - \text{EPS}_n}{\text{EPS}_0} \\
 &= \frac{1.11125 - 0.74471}{1.11125} \\
 &= 32.98\%
 \end{aligned}$$

Case 4: The Company does offer the newly issued ordinary shares through a general mandate to a specific person (Private Placement) but has exercised the rights under the Warrants No. 1 and No. 2, including the exercise of rights Conversion of convertible bonds by being the original shareholder in full Will affect the share of profit (EPS Dilution) will decrease with the following details.

$$\begin{aligned}
 \text{EPS}_0 &= \frac{\text{Net profit at the end of 2021}}{Q_0} \\
 &= \frac{951,363,526}{856,121,119} \\
 &= 1.11125 \text{ Baht per share} \\
 \\ 
 \text{EPS}_n &= \frac{\text{Net profit at the end of 2021}}{Q_0 + Qpp + QW1 + QCB + Qw2} \\
 &= \frac{951,363,526}{856,121,119 + 85,612,111 + 285,373,707 + 40,000,000 + 96,000,000} \\
 &= 0.69794 \text{ Baht per share}
 \end{aligned}$$

# ASSETWISE

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS}_o - \text{EPS}_n}{\text{EPS}_o} \\ &= \frac{1.11125 - 0.69794}{1.11125} \\ &= 37.19\% \end{aligned}$$

### 3. Price Dilution

There is no effect on the share price because the exercise price of the warrants to purchase shares of the Company is 12.00 baht per share, which is higher than the market price, the market price is equal to 8.15 baht per share (between February 1, 2022 to February 22, 2022).