

**Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of Plan B Media Public Company Limited No. 1 (PLANB-W1)**

The Warrants to Purchase Ordinary Shares of Plan B Media Public Company Limited No. 1 (PLANB-W1) (the “Warrants”) amounting to not exceeding 155,302,725 units were issued by Plan B Media Public Company Limited No. 1 (PLANB-W1) (the “Company”) by virtue of the resolution of the Extraordinary General Meeting of Shareholders No 1/2021, which was convened on 19 November 2021 in order to allocate to the existing shareholders who subscribed and are allocated the newly-issued ordinary shares and offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 2 newly issued ordinary shares per 1 unit of the Warrant. In the case where there are fractions of the Warrants from the calculation of the allocation, the fraction shall be discarded. In this regard, the offering price of the Warrants is THB -0- per unit (without value), where the exercise ratio is 1 unit of the Warrant to 1 ordinary share of the Company (unless there is an adjustment of rights pursuant to the right adjustment conditions), and the exercise price under the Warrants is THB 8 per share (unless there is an adjustment of rights pursuant to the right adjustment conditions).

In this regard, the Warrant Holders shall be entitled to the rights set out in the Terms and Conditions. The Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall be deemed that the Warrant Holders have a thorough knowledge and understanding of all provisions of these Terms and Conditions and have approved the appointment of the Registrar of the Warrants.

The Company will make available copies of these Terms and Conditions at its principal office or at the principal office of the Receiving Agent (if any) for the purpose of any inspection by the Warrant Holders on business days and business hours of the Company or of the principal office of the Receiving Agent (if any).

## Definitions

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

<b>Terms and Conditions</b>	means	the Terms and Conditions, and Rights of the Issuers and the Warrant Holders to Purchase Ordinary Shares of Plan B Media Public Company Limited No. 1, including amendments thereto (if any);
<b>Stock Exchange</b>	means	the Stock Exchange of Thailand;
<b>Registrar</b>	means	Thailand Securities Depository Co., Ltd. or any person appointed as the registrar of the Warrants in place of Thailand Securities Depository Co., Ltd.;
<b>Company</b>	means	Plan B Media Public Company Limited
<b>Warrant Substitutes</b>	means	document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants to Purchase Ordinary Shares of Plan B Media Public Company Limited No. 1;
<b>Warrant(s)</b>	means	the Warrant(s) to Purchase Ordinary Shares of Plan B Media Public Company Limited No. 1, bearing name of holder and transferable;
<b>Notification TorChor. 34/2551</b>	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551, Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including its amendments);
<b>Warrant Holders</b>	means	holders of the Warrants and shall also mean holders of the Warrant Substitutes to purchase the Warrants to Purchase Ordinary Shares of Plan B Media Public Company Limited No. 1;

<b>Exercise Notification Period</b>	means	the period of time during which the Warrant Holders who wish to exercise their right to purchase the ordinary shares, whereby the Warrant Holders must give notice of their intentions within the period of 5 Business Days prior to each exercise date, with the exception for the Last Exercise Date, the notification of intentions shall be made within the period of no less than 15 days period to the Last Exercise Date;  In the event that any Exercise Date of the Warrant or the last exercise date does not fall on a Business Day, it will be the preceding Business Day prior to such Exercise Date.
<b>First Exercise Date</b>	means	12 April 2022 (postponed from 13 April 2022 as the said date is not a business day).
<b>Last Exercise Date</b>	means	13 January 2025
<b>Issuance Date</b>	means	14 January 2022
<b>Business Day</b>	means	a day on which the commercial banks are open for general business in Bangkok, other than Saturday or Sunday or a day which the Bank of Thailand announces as a bank holiday of the commercial banks, and a day that is not a holiday of the Company;
<b>TSD</b>	means	Thailand Securities Depository Co., Ltd.;
<b>Register Book</b>	means	the register book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
<b>Rights under the Warrants</b>	means	all rights under the Warrants, including but not limited to, the right to subscribe for the Underlying Shares, the right to attend and cast votes in the meeting of the Warrant Holders, and the right to compensation in the case where there are insufficient Underlying Shares;

**SEC** means the Securities and Exchange Commission;

**Underlying Shares** means Newly Issued ordinary shares of Pace Development Corporation Public Company Limited amounting to not exceeding 155,302,725 shares, at the par value of THB 0.10 per share, issued in order to accommodate the exercise of Warrants allocated to the existing shareholders of the Company (Rights Offering), including any ordinary shares additionally issued in the case of adjustment of rights under these Terms and Conditions.

## 1. Details of the Warrants

### 1.1 Key Features of the Warrants

Securities Issuer	:	Plan B Media Public Company Limited
Type of Securities	:	Warrants to Purchase Ordinary Shares of Plan B Media Public Company Limited No. 1 (PLANB-W1).
Type of Warrants	:	Certificate bearing name of holder and transferable
Issuance Date	:	14 January 2022
Term of the Warrants	:	3 years from the Issuance Date (Issuance Date is 14 January 2022, maturity date is 13 January 2025, and the Last Exercise Date 13 January 2025 which the Warrants will be revoked from being listed securities on next day). The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the term.
Exercise Period	:	The Warrant Holders shall be entitled to exercise their rights under the Warrants for the first time in the third month following the Issuance Date of the Warrants.  the Warrant Holders may exercise their rights under the Warrants on the last business day of every 6-month period

from the previous exercise date (please see details of the Exercise Period in clause 1.4.1).

In this regard, the Last Exercise Date is the date on which the maturity of 3-year warrants from the Issuance Date of the Warrants (which is 13 January 2025).

In the event that any Exercise Date of the Warrant does not fall on a Business Day, it will be the preceding Business Day prior to such Exercise Date.

- Number of Warrants allocated : Not exceeding 155,302,725 units.
- Accommodated Shares : Not exceeding 155,302,725 shares, at the par value of THB 0.10 per share.
- Allocation Method : The Company will allocate the Warrants to the existing shareholders of the Company who subscribed and are allocated the newly issued ordinary shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering). Such existing shareholder who is entitled to subscribe the newly issued shares whose names shall be set out in the Register Book as at 30 November 2021 (Record Date) which is the date scheduled as the date to list the names of those who are entitled to the allocation and offer for sale of the newly issued ordinary shares proportionate to their respective shareholdings (Rights Offering), at the ratio of 2 newly issued ordinary shares to 1 unit of the Warrant.

In this regard, in the case where there are fractions of the Warrants from the calculation of the allocation, the fraction shall be discarded. The Warrants remained from the allocation will be cancelled by the Company; therefore, the Warrants will be proportionate to the allocated portion.

- Offering Price : THB 0.00 (zero THB) per unit
- Exercise Ratio : 1 unit of the Warrant will entitle its holder the right to purchase 1 newly issued ordinary share of the Company unless there is an adjustment of rights pursuant to the right adjustment conditions, pursuant to the right of adjustment conditions set out in Clause 1.5 of these Terms and Conditions.
- Exercise Price : THB 8.00 per share, unless there is an adjustment of rights (please see the right adjustment conditions under Clause 1.5)
- Secondary Market for the Warrants : The Company shall list the Warrants on the Stock Exchange.
- Secondary Market for the ordinary shares derived from the exercise of the Warrants : The Company shall list the ordinary shares derived from the exercise of the Warrants on the Stock Exchange.
- Impact on Shareholders : Please consider the impact on shareholders in Clause 1.16

## 1.2 The Warrants, Register Book, and Rights-holders under the Warrants

1.2.1 The Registrar shall have the duty to issue the Warrants to all Warrant Holders. In the case where the Warrants have been deposited with TSD, the Warrants shall bear the name of TSD instead of the Warrant Holders' name in the Register Book. The Registrar will issue the Warrants or Warrant Substitutes in the form specified by the Registrar itself to TSD.

1.2.2 The Registrar shall have the duty under the registrar appointment agreement to prepare and keep the Register Book until all Warrants are exercised or expired (as the case may be).

1.2.3 Right-holders under the Warrants

- General Case

At the time of or the day before the first date of closing the Register Book for transfer suspension (in the case of closing the book), any person or juristic person whose name appears on the Register Book is entitled to the Warrants rights, unless the Warrants were transferred and the transfer documents were provided to Warrants Issuer, in accordance with Clause 1.3 on the date of closing the book, in which case, the Warrants transferees shall be entitled to the rights.

- In the case where TSD is the holder of Warrants in place of the Warrant Holders

At the time of or the day before the first date of closing Register Book for transfer suspension (in the case of closing book), any person or juristic person whose name is sent in writing to the Registrar by TSD confirming such entitlement of the Warrants is entitled to the Warrants rights in such amount held by TSD. The amount shall not exceed the total number of the Warrants under TSD's name that is recorded in the Registrar Book.

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

### 1.3 Transfer of the Warrants

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

- Transfer between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor, whose name appeared on the Register Book as the owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared

thereof (as the case may be), delivers the Warrants to the transferee with the complete endorsement for the transfer.

- The effect of the Warrants transfer between a transferee and the Company: The transfer will be valid against the Company once the Registrar receives the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.
- The effect of the Warrants transfer between a transferee and a third party: The transfer will be valid against a third party once the Registrar records the transfer in the Register Book.
- Requests for the Warrants transfer registration with the Registrar: The registration of the transfer shall be requested at the head office of the Registrar on a Business Day and during business hours of the Registrar and shall be done in the form and instructions specified by the Registrar. Any person who requests registration shall deliver to the Registrar the Warrants which are completely endorsed as specified above together with other relevant documents which certify the accuracy and validity of the transfer and acceptance of the transfer of the Warrants together with other relevant documents as required by the Registrar.
- The Registrar of Warrants will record the Warrants transfer in the Register Book and certify the transfer in the Warrants within 7 Business Days from the date the Warrant Registrar receives the request and complete all relevant documents, in the event that new Warrants are not required to be issued, or within 15 Business Days from the date the Warrant Registrar receives the request and complete all relevant documents in the event that new Warrants are required to be issued
- The Registrar has the right to reject any request for the Warrant transfer registration if the Registrar considers such transfer of the Warrants is illegal or contrary to the limitation of the transfer of the Warrants (if any). The Registrar will notify the applicant within 7 Business Days from the date the Registrar of Warrants receives the registration request and related documents.

1.3.2 Any transfer of the Warrants deposited with TSD shall be made in accordance with the regulations of the Stock Exchange, TSD, and other relevant agencies.



## 1.4 Exercise of Warrants and Conditions on Exercise

### 1.4.1 Exercise Date and Exercise of the Right to purchase the newly issued ordinary shares

The Warrant Holders shall be entitled to exercise their rights under the Warrants for the first time in the third month following the Issuance Date and the Warrant Holders may exercise their rights under the Warrants on the last Business Day of every 6-month period from the previous exercise date. The Last Exercise Date is the third year from the Issuance Date of the Warrants. The details are as follows:

Exercise of Rghts under the Warrants	Exercise Date
1 <sup>st</sup> Exercise Date	12 April 2022 (postponed from 13 April 2022 as the said date is not Business Day)
2 <sup>nd</sup> Exercise Date	12 October 2022 (postponed from 13 October 2022 as the said date is not Business Day)
3 <sup>rd</sup> Exercise Date	12 April 2023 (postponed from 13 April 2023 as the said date is not Business Day)
4 <sup>th</sup> Exercise Date	12 October 2023 (postponed from 13 October 2023 as the said date is not Business Day)
5 <sup>th</sup> Exercise Date	12 April 2024 (postponed from 13 April 2024 as the said date is not Business Day)

6 <sup>th</sup> Exercise Date	11 October 2024 (postponed from 13 October 2024 as the said date is not Business Day)
7th Exercise Date (the Last Exercise Date)	13 January 2025

In the event that any Exercise Date of the Warrant does not fall on a Business Day, it will be the preceding Business Day prior to such Exercise Date.

For the exercise of Warrants to purchase the newly issued ordinary shares, the Warrant Holders may exercise their rights in whole or in part. For any remaining Warrants which have not been exercised within the Last Exercise Date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their rights under the Warrants and that such Warrants shall cease to be in effect without any exercise.

#### 1.4.2 Exercise Notification Period

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must submit their intention to purchase such ordinary shares by procedures specified under Clause 1.4.6 by giving notice of their intention within the period of five Business Days between 9.00 a.m. and 4:00 p.m. prior to each Exercise Date. In the case where any Exercise Date of the Warrant is not a Business Day, such date shall be moved to the Business Day before such date, with the exception being for the Last Exercise Date, whereby the notice of intention shall be made within the period of 15 Days prior to the Last Exercise Date.

In this regard, once the Warrant Holders had submitted their intention to purchase the ordinary shares, according to the relevant Warrants, the Warrant Holders shall not revoke such submission of their intention thereafter.

The Company shall release information regarding the Exercise Notification Period, Exercise Ratio, Exercise Price, and the Contact Place for the Exercise, via electronic

information dissemination system of the Stock Exchange, whereby the Company will disclose such details within the period of at least 5 Business Days prior to each Exercise Notification Period. For the Last Exercise Date, the Company will deliver a notice of the details via registered mail to the Warrant Holders whose names appear on the Register Book. In addition, the Company will close the Register Book to suspend the transfer of Warrants 21 days prior to the Last Exercise Date. In this regard, the Stock Exchange will post the SP sign (Suspension) on the Warrants 2 Business Days prior to the closing date. In the case that the closing date falls on the non-business day of the Company, it shall be moved to the Business Day before the Last Exercise Date. The Warrants trading will be suspended from the said closing date until the Last Exercise Date.

#### 1.4.3 Registrar of Warrants

Thailand Securities Depository Co., Ltd.

No. 93, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400

Telephone: 0-2009-9000

Facsimile: 0-2009-9991

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

#### 1.4.4 Contact Place for Exercising Rights

**Plan B Media Public Company Limited**

No. 1213/420, Soi Lat Phrao 94, Plubpla, Wangthonglang, Bangkok

Telephone: 02-530-8053-6

Facsimile: 02-530-8057

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

#### 1.4.5 Exercise Procedures

In the case of an appointment of the Receiving Agent and/or the Contact Place for the Exercise has been changed, the Company will inform the Warrant Holders via the electronic system of the Stock Exchange.

#### 1.4.6 The Warrant Holders can request for the exercise notification form in order to purchase the ordinary shares at the Company and/or the Receiving Agent or download such form from the Company's website ([www.planbmedia.co.th](http://www.planbmedia.co.th)). The

Warrant Holders can submit their intention to purchase the ordinary shares to the Company and/or the Receiving Agent by giving notice of their intention in accordance with the Exercise Notification Period as specified under Clause 1.4.2 above.

In the case where the Warrants are under a scrip system, the Warrant Holders can immediately lodge the Warrants as evidence of submission of their intention to exercise their rights.

In the case where the Warrants are under a scripless system, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in a request form for withdrawal of the Warrants from the scripless system or for issuance of the Warrant Substitutes as prescribed by the Stock Exchange by submitting the request form to the securities company which is their broker. The securities company will proceed to notify TSD of withdrawal of the Warrants in order to be used as supporting evidence for the exercise of the Warrants. TSD shall issue the Warrants or the Warrant Substitutes (as the case may be) to be used as evidence for the exercise of the Warrants as specified above.

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares shall comply with the conditions on the notification of intention to exercise the Warrants, by proceeding and submitting the following documents to the Company and/or the Receiving Agent at the Contact Place for the Exercise as specified under Clause 1.4.4, or as amended, which the Company will make further notification.

- a) The exercise notification form to purchase ordinary shares that is correctly, clearly, and completely filled out in all sections, signed by the Warrant Holders and sent to the Company and/or the Receiving Agent within the Exercise Notification Period. The Warrant Holders can obtain the exercise notification form to exercise their right to purchase ordinary shares of the Company at the Contact Place for the Exercise within the Exercise Notification Period or can download the exercise notification form from the Company's website at [www.planbmedia.co.th](http://www.planbmedia.co.th)
- b) The Warrants or the Warrant Substitutes, in the form prescribed by the Stock Exchange, bearing the signatures of the Warrants Holders, the transferor, at

the back of such Warrants, representing the relevant number of the Warrants as specified in the exercise notification form and a power of attorney in the case that the Warrant Holders appoint another person to receive the new Warrants in case of the unexercised Warrants (if any).

- c) Payment shall be made in accordance with an exercise amount specified in the exercise notification form to purchase newly issued ordinary shares and payment evidence must be sent to the Company and/or the Receiving Agent. The Warrant Holders who wish to exercise their rights to purchase shares must (1) transfer money to a bank account of Bangkok Bank Public Company Limited, Samphaeng Branch, Account Type: Savings Account, Account Name: Plan B Media Public Company Limited, Account number 112-0-58049-1, by attaching transfer evidence issued by the bank specifying name - surname and a telephone number that can be contacted; or (2) pay by personal cheque, cashier's cheque, bank draft, which can be collected in Bangkok's clearing within 1 business day from the exercise notification date by personal cheque, cashier's cheque, or bank draft, must be dated 3 Business Days prior to the Exercise Date and crossed out the pay only with name - surname and a telephone number that can be contacted; or (3) payment by other methods as determined by the Company and/or the Receiving Agent and will be notified later.

In this regard, the exercise of Warrants to purchase the ordinary shares shall be complete once the Company or the Receiving Agent has collected payment. If the Company or the Receiving Agent cannot collect the payment by any reason whatsoever not the fault of the Company or the Receiving Agent, the Company or the Receiving Agent will deem that such Warrant Holder intend to cancel such the exercise the rights. The Company or the Receiving Agent will deliver the exercise notification form together with cheque, cashier's cheque, or bank draft, which could not be collect, to the Warrant Holder within 14 days from the Exercise Date. In this regard, it shall be deemed by the Company that such Warrants shall cease to be in effect without any exercise. The Company or the Receiving Agent shall not be responsible for any interest and/or any damages whatsoever.

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

e) Supporting evidence for the Exercise of the Warrants

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

2) Non-Thai individuals : A certified true copy of a valid alien identification card or passport.

3) Thai juristic persons : A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than six months from the date of submission of the exercise notification form, duly signed by the authorized director(s) whose name(s) appear on the affidavit along with a certified true copy of the documents of the authorized director(s) specified in Clause 1) or 2) (as the case may be).

- 4) Non-Thai juristic persons : A certified true copy of the certificate of incorporation, notarized by a notary public of the country issuing such documentation, duly signed by the authorized director(s) and a certified true copy of the documents of the authorized director(s) specified in Clauses 1) or 2) (as the case may be).
- 5) Custodian : A certified true copy of the certificate of incorporation, notarized by a notary public of the country issuing such documentation, including a letter of custodian appointment, a power of attorney (if any) and a certified true copy of the documents of the authorized signatory specified in Clauses 1) or 2) (as the case may be).

If a Warrant Holder fails to submit the aforementioned supporting documents when exercising the Warrants, the Company and/or the Receiving Agent reserves the right to deem that such Warrant Holder does not intend to exercise the rights under the Warrants on the relevant exercise date. Nevertheless, the Company and/or the Receiving Agent can exercise its discretion to allow such Warrant Holder to exercise the Warrants as it deems appropriate.

1.4.7 The number of the Warrants or the Warrant Substitutes to be exercised to purchase the ordinary shares must be in full amount at the Exercise Ratio of 1 unit of Warrant or Warrant Substitute to 1 ordinary share, except for the adjustment of rights in accordance with the right adjustment conditions under Clause 1.5.

1.4.8 The number of ordinary shares to be issued upon exercise of the right shall be calculated based on the total amount of payment made by the Warrant Holders divided by the Exercise Price on the relevant exercise date. The Company shall issue the ordinary shares in full amount, not exceeding the units of the Warrants or the Warrant Substitutes being exercised multiplied by the Exercise Ratio. In the

case of adjustment to the Exercise Price and/or the Exercise Ratio resulting in fractions from the calculation, the Company will not apply such fractions to the calculation and will return the remaining amount of the payment from such exercise of rights in form of a crossed cheque payable to the Warrant Holders via registered mail to the address as specified in the exercise notification form within 10 Business Days from each exercise date without interest in any case whatsoever.

In the case of adjustment of the Exercise Ratio according to the conditions on the adjustment of the Exercise Price or Exercise Ratio as specified in the right adjustment conditions, and there are fractions of the ordinary shares from the exercise of the Warrants, such fractions shall be rounded down.

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

1.4.10 If the Company and/or the Receiving Agent receives incomplete or incorrect evidence of the Warrants or the Warrant Substitutes; or the amount received from payment is different from the amount specified in the exercise notification form; or the Company and/or the Receiving Agent can prove that the information which the Warrant Holders filled out in the exercise notification form is incomplete or incorrect, the Warrant Holders shall correct such error within the Exercise Notification Period. If the Warrant Holders fail to correct the error within such period, the Company and/or the Receiving Agent shall deem that such Warrant Holders intend to cancel the exercise of the Warrants. In such case, the Company and/or the Receiving Agent shall return the cheque, draft, bill of exchange or payment order issued by the bank that it received (as the case may be) and the Warrants or the Warrant Substitutes to such Warrant Holders within 10 days from the relevant exercise date. In this regard, it shall be deemed that the notification of intention to exercise the rights is invalid without being exercised. The Company and/or the Receiving Agent shall not be responsible for the interest and/or any damages in any case whatsoever.

In case where the Warrant Holders fail to make payment for exercise of rights in full amount, the Company and/or the Receiving Agent has the exclusive right to deem that the number of the ordinary shares subscribed are equal to the amount to be received



according to the amount of payment for exercise of rights which the Receiving Agent actually received according to the Exercise Price in such period.

Any act of the Company and/or the Receiving Agent shall be deemed as final for each exercise of right.

1.4.11 In the case that the Company and/or the Receiving Agent is not able to return the payment for the unexercised portion to the Warrant Holders within 10 days from the relevant exercise date, the Warrant Holders shall receive interest at the rate of 7.5 percent per annum whereby the amount of interest received shall be calculated from the unexercised portion from the date after the period of 10 days until the day the Warrant Holders receive their returned payment of the unexercised portion.

However, if the Company and/or the Receiving Agent duly delivers a cheque, draft, bill of exchange, or payment order from the bank which are crossed and made payable to the Warrant Holders via registered mail to the address specified in the exercise notification form, it will be deemed that the Warrant Holders have already received the returned payment and have no right to claim for any interest and/or any other compensation whatsoever.

1.4.12 When the Warrant Holders or Warrant Substitutes holders who wished to exercise their rights to purchase ordinary shares have fully complied with all of the conditions on the notification of intention to exercise the rights, i.e., submission of the Warrants or Warrant Substitutes, the exercise notification form, and made payments for the subscription of the ordinary shares in full, such persons cannot revoke their intentions, unless the written consent from the Company is obtained.

1.4.13 After the Last Exercise Date, if the Warrant Holders or Warrant Substitutes holders have not completely complied with all the conditions on exercise of the rights, it shall be deemed that the Warrants and Warrant Substitutes are ceased without being exercised and the Warrant Holders can no longer exercise their rights after the Last Exercise Date.

1.4.14 The Company will apply for the registration of the increase in its paid-up capital in the amount being equivalent to the number of newly issued shares to the Ministry of Commerce for the exercise of rights within 14 days from the exercise date, i.e. the

date on which the Company receives full payments for the ordinary shares according to the number of exercised Warrants. The Company will then record the names of the Warrant Holders who exercised the Warrants as the holders of the relevant number of ordinary shares in the share register book of the Company in accordance with the calculation of ordinary shares resulted from the exercise of the Warrants.

The newly issued ordinary shares from the exercise of the Warrants will command the same rights and status as the Company's ordinary shares that were previously issued, starting from the date on which the names of the Warrant Holders or the substitute holders of rights are recorded as shareholders of the Company and the registration for the increase in its paid-up capital with the Ministry of Commerce due to issuance of new ordinary shares from the exercise of Warrants.

1.4.15 In the case that the ordinary shares reserved are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders who cannot exercise their rights as specified in Clause 1.8. However, in the case that the Warrant Holders who are non-Thai individuals or non-Thai juristic persons are unable to exercise their rights due to restrictions on the shareholding proportion of foreign shareholders as specified in the Articles of Association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights despite adequate numbers of ordinary shares being available for allocation.

## **1.5 Right Adjustment Conditions**

In order to protect the benefits of the Warrant Holders, the Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants upon the occurrence of any of the following events:

1.5.1 When there is a change in the par value of the ordinary shares of the Company as a result of the consolidation or the split of its shares, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date the par value of the Company's ordinary shares becomes effective as the Company has published via electronic information dissemination system of the Stock Exchange. The purpose of the right adjustment is to enable the Warrant Holders to obtain the

same number of shares as if there had been no change in the Company's par value of ordinary shares.

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

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

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

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

Whereas: Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

Par 1 = New par value of the ordinary shares

Par 0 = Former par value of the ordinary shares

1.5.2 When the Company offers for sale of its newly issued ordinary shares to the existing shareholders and/or the public and/or private placement at the **"net price per share of the newly issued ordinary share"** lower than 90 percent of the **"market price of the ordinary shares of the Company"**, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date on which the purchaser of the ordinary shares are not entitled to the right to purchase the newly issued ordinary shares (the first day that the Stock Exchange posts an XR sign) in the case of the rights issue, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

The **"net price per share of the newly issued ordinary share"** shall be calculated from the total proceeds obtained by the Company from such offering of ordinary shares,

less the expense(s) incurred from the offering (if any), divided by the total number of the newly issued ordinary shares.

If there is more than one offering prices for the offer for sale of the newly issued ordinary shares, under the condition that these shares must be subscribed altogether at the same time, the average price of the two offering prices and the total number of the newly issued ordinary shares shall be used to calculate the net price per share of the newly issued ordinary shares. However, if both offerings do not subject to the condition that all of the shares must be subscribed altogether at the same time, only the number of shares and the offering price specifically of the newly issued ordinary shares where “the net price per share of the newly issued ordinary share” is lower than 90 percent of “the market price of the ordinary shares of the Company” shall be used in the adjustment calculation.

The “**market price of the ordinary shares of the Company**” must be specified to be equivalent to the weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for 7 (seven) consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total trade value of all the ordinary shares of the Company divided by the number of the ordinary shares of the Company traded on the Stock Exchange.

The “**calculation date**” means the first date that the purchasers of the ordinary shares of the Company are not entitled to the right to subscribe for the newly issued ordinary shares (the first day that the Stock Exchange posts the XR sign) in the case of the rights issue, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that the “market price of the ordinary shares of the Company” cannot be calculated since there is no trading transaction in the specified period, the Company will determine the fair price of the Company’s ordinary shares for the calculation instead.

“**Fair price**” means the price that is determined by a financial advisor approved by the SEC.

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

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

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

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

Whereas

Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

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

A = The number of fully paid-up ordinary shares on the day prior to the book closing date or the day prior to the record date for subscription of the newly issued ordinary shares in case of public offering to the existing shareholders and/or the day prior to the first offering date of the newly issued ordinary shares in case of public offering and/or private placement offering as the case may be.

B = The number of newly issued ordinary shares offered to existing shareholders and/or public investors, and/or under the private placement.

BX = The proceeds to be received less any expenses from the issuance of new securities (if any), both from offering to the existing shareholders, and/or to public investors, and/or under the private placement.

1.5.3 When the Company offers for sale of any new securities to its existing shareholders and/or the public and/or by private placement, whereby such securities are convertible to the ordinary shares or grant the right to subscribe for ordinary shares (the “**Newly Issued Convertible Securities**”), e.g. convertible debenture or warrants, whereby the “**net price of newly issued ordinary shares reserved to accommodate**

**the rights**” is lower than 90 percent of the **“market price of the ordinary Shares of the Company”**

The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the holders of the ordinary shares are not entitled to the right to purchase the securities which are convertible to the ordinary shares or grant the right to subscribe for ordinary shares (the first date that the Stock Exchange posts an XR sign) in the case of rights issue, and/or the first date of the offering of the newly issued ordinary shares to the public and/or in case of the private placement, as the case may be.

The **“net price of newly issued ordinary shares reserved to accommodate the rights”** is calculated from the total proceeds obtained by the Company from such offering for sale of the securities which are convertible to the ordinary shares or grant the right to subscribe for ordinary shares, less the expense(s) incurred from the offering (if any), plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by total number of newly issued ordinary shares reserved to accommodate the rights.

If there is more than one offering price for the Newly Issued Convertible Securities, under the condition that these securities must be subscribed altogether at the same time, the adjustment shall be calculated based on the total number of the Newly issued Convertible Securities. However, if the offering does not subject to the condition that all of the securities must be subscribed altogether at the same time, the adjustment shall be calculated based on the total number of the Newly Issued Convertible Securities where **“the net price of the newly issued ordinary shares reserved to accommodate the rights”** is lower than 90 percent of the **“market price of the ordinary shares of the Company”**. The **“market price of the ordinary shares of the Company”** shall be the same as stated in Clause 1.5.2 above.

The **“calculation date”** means the first date that the purchasers of the ordinary shares are not entitled to the right to subscribe for the newly issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares in the case of the rights issue, and/or the first date of the offering of the newly issued securities which are convertible to ordinary shares or grant the right to purchase

ordinary shares to the public and/or in case of the private placement, as the case may be.

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

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

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

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

Whereas

Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

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

A = The number of fully paid-up shares on the day prior to the book closing date or the day prior to the record date on which the shareholders have the right to subscribe for the securities convertible to the ordinary shares in the case of offering to the existing shareholders or grant the right to subscribe for ordinary shares and/or prior to the first offering date of the securities which are convertible to ordinary shares or grant the right to purchase ordinary shares in case of public offering and/or in case of private placement, as the case may be.

B = The number of newly issued ordinary shares reserved to accommodate the exercise of rights of the securities convertible to the ordinary shares or grant the right to subscribe for ordinary shares offered to existing shareholders and/or public investors, and/or under the private placement.

BX = The proceeds to be received less expenses incurred from the issuance of the securities convertible to the ordinary shares or grant the right to subscribe for ordinary shares offered to existing shareholders, and/or to public investors, and/or under the private placement, plus the total proceeds that will be obtained from the exercise of the rights convertible to ordinary shares or grant the right to subscribe for ordinary shares.

1.5.4 When the Company distributes dividends to its shareholders in whole or in part through newly issued ordinary shares, the change in the Exercise Price and Exercise Ratio will take effect immediately upon the first day on which the purchaser of the ordinary shares will be ineligible to receive the stock dividend (The first day the Stock Exchange displayed the XD sign).

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

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

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

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

Whereas

Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

A = The number of fully paid-up ordinary shares on the day prior to the book closing date or the day prior to the record date for the right to receive stock dividends.

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



1.5.5 When the Company pays cash dividends in excess of [90] percent of net profit as determined by the Company's consolidated financial statements after deducting accumulated losses and legal reserve for operations during the term of the warrants, the change in the Exercise Price and Exercise Ratio will take effect immediately upon the first day on which the purchaser of the ordinary shares will be ineligible to receive the dividend. (The day the Stock Exchange first displayed the XD sign) PlanB to confirm 90% ratio

In this regard, the rate of the cash dividend paid to shareholders shall be calculated from the actual dividend paid out from the operational performance in each accounting period divided by net profit after taxes and after the deduction of retained loss and legal reserves of the operational performance in the same accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The **calculation date** means the first day the purchasers of the Company's ordinary shares are no longer entitled to receive dividends (the first day the XD sign is posted by the Stock Exchange).

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

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

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

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

Whereas:

Price 1 =	New Exercise Price
Price 0 =	Former Exercise Price
Ratio 1 =	New Exercise Ratio
Ratio 0 =	Former Exercise Ratio
MP =	the market price per share of the ordinary shares of the Company
D =	Dividend per share actually paid to shareholders

R = Dividend per share paid out at the rate of [90] percent calculated from the net profit after taxes and after deduction of retained loss and legal reserves from the operational performance in the accounting period, divided by all shares entitled to received such dividend payments.

- 1.5.6 In the case that there are events not mentioned in clauses 1.5.1 – 1.5.5 that may impair any benefits that the Warrant Holders are entitled to receive upon exercise of their rights under the Warrants, the Company shall consider and determine the fair adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio). The adjustment shall not impair the benefits of the Warrant Holders and the discretion of the Company shall be deemed final. The Company shall notify the Stock Exchange immediately on the date of occurrence of such event or before 09.00 a.m. of the date on which such adjustment comes into effect, and shall notify the SEC and the Registrar of the relevant details thereof within 15 days from the date on which the event causing the adjustment occurs.
- 1.5.7 The calculation of the adjustment to the Exercise Price and Exercise Ratio made in accordance with Clauses 1.5.1 to 1.5.6 shall be independently made from one another. The adjustment calculation shall be made in a periodic order of the comparison to the market price of the ordinary shares of the Company. In the case that more than one circumstances simultaneously occur, the calculation of the adjustment shall be made in a respective order; Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6, whereby each calculation of the adjustment in each order, the Exercise Price and the Exercise Ratio shall retain a three-decimal point number.
- 1.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 1.5.1 – 1.5.6 shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new Exercise Price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares (the number of ordinary shares is calculated from the new Exercise Ratio multiplied by the number of the Warrants exercised, whereby fractions of shares shall be rounded down). If

the calculation of proceeds from the exercise of the Warrants contains the fractions, the two-decimal point number shall be applied.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the Company reserves the right to adjust the new Exercise Price to the amount equivalent to the par value of the ordinary shares. The new Exercise Ratio shall remain to be the ratio calculated from Clauses 1.5.1 – 1.5.6 specified above unless the laws state otherwise.

1.5.9 The Company may consider the adjustment of the Exercise Price along with the issuance of new Warrants instead of adjustment of the Exercise Ratio.

1.5.10 Regarding the adjustment of the Exercise Price and the Exercise Ratio according to Clauses 1.5.1 – 1.5.6 and/or issuance of new warrants instead of the adjustment of the Exercise Ratio in Clause 1.5.9, the Company will notify the Stock Exchange of the details regarding the details and the reasons for the adjustment, calculation methods, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of the warrants that will be issued instead of the adjustment of the Exercise Ratio immediately before the day that such the adjustment become effective. Such notification will be made to the Warrant Holders via the Stock Exchange's electronic system, and the Company shall notify the SEC of the adjustment within 15 days from the effective date of the right adjustment and deliver the amended terms and conditions to the Warrant Holders within 15 days from the date of receiving a written request from the Warrant Holders and will arrange to keep a copy of the amended terms of rights at the Company's head office and the head office of Receiving Agent (if any) so that the Warrant Holders can request for a copy of the amended Terms and Conditions on the Business day and business hours of the Company's head office and the head office of Receiving Agent.

## 1.6 Amendment of Rights and Conditions of the Warrants

1.6.1 For the right adjustment specified in Clause 1.5 above and any amendment of the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or to be in accordance with the laws and any amendment in the non-significant parts,

e.g., an amendment to the procedures on exercise of rights, such that amendment shall not in conflict with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the SEC, the Company can make such an amendment without the consent of a meeting of the Warrant Holders after having notified the SEC.

- 1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Company and a meeting of the Warrant Holders.

The amendment of these Terms and Conditions pursuant to this Clause 1.6.2, except the right adjustment specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

- 1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict with or inconsistent with the rules under the Notification TorChor. 34/2551 or any other relevant regulations prescribed by the SEC including amendments thereto after the Company obtained approval from the SEC to issue and offer for sale of the Warrants.

- 1.6.4 The issuer of the Warrants and/or the Warrant Holders shall have no rights to propose any amendment to the Terms and Conditions with respect to the Exercise Ratio, Exercise Price and the term of the Warrants, except the amendment made pursuant to the conditions concerning the right adjustment and shall not be in conflict with or inconsistent with the laws and shall comply with the laws governing securities and exchange and any other relevant laws.

In this regard, the Company shall notify all Warrant Holders of any amendment made under Clauses 1.6.1 and 1.6.2 and shall deliver the amended Terms and Conditions to the Warrant Holders upon request within the period of 15 (fifteen) days from the date of receipt of the request in writing from the Warrant Holders. In addition, the Company shall notify the SEC, the Stock Exchange, and the Registrar of such an amendment to the Terms and Conditions and shall submit the amended

Terms and Conditions within 15 (fifteen) days of the date on which these Terms and Conditions came into effect.

## 1.7 Meeting of the Warrant Holders

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

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

- (a) In the event that there is any proposal for amending these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6.2; or
- (b) In the event of occurrence of a significant event which could materially affect the interests of the Warrant Holders or the ability of the Company in complying with their duties under these Terms and Conditions; or
- (c) Either one or more Warrant Holders holding in aggregate not less than 25 percent of the total number of the Warrants that have not been exercised request the Company to convene a meeting of the Warrant Holders in writing which clearly specifies the reason for such request.

In convening a meeting of the Warrant Holders, the Company shall proceed with the closing of the Register Book, for a period of no longer than 21 days prior to the date of the meeting of the Warrant Holders, to determine the right of the Warrant Holders to attend and vote at the meeting.

1.7.2 For a call for a meeting of the Warrant Holders, whether the meeting is convened by the request of the Warrant Holders who have not yet exercised their rights or partly exercised their rights, or the resolution of the Board of Directors of the Company, the Company shall prepare a notice calling the meeting specifying the meeting venue, date, time, the name of the person requesting for convening of such meeting, as well as the matters to be proposed for consideration at the meeting, and dispatch such

notice to each Warrant Holder who has not yet exercised their rights or partly exercised their rights according to the names and addresses appearing in the Register Book and disclose such information through the Stock Exchange's electronic system, at least 7 days prior to the date of each meeting.

- 1.7.3 At a meeting of the Warrant Holders, the Warrant Holders who have not yet exercised their rights or partly exercised their rights and are entitled to attend and vote at the meeting may appoint a proxy to attend and cast votes at the meeting on their behalves, by preparing a proxy form in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder who has not yet exercised their rights or partly exercised their rights on the closing date of the Register Book, excluding any Warrant Holder who has a conflict of interest in any agenda item and therefore has no right to vote in such agenda item.

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

- 1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of the Warrant shall carry one vote.
- 1.7.5 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall perform as the chairman of the meeting. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the chairman of the meeting may be any person elected by the resolution of the Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a casting vote.

- 1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies attending the meeting of not less than 25 persons or not less than half of the total number of the Warrant Holders holding the aggregate number of the Warrants of not less than 50 percent of the total units of the Warrant Holders who have not yet exercised their rights and/or partly exercised their rights.
- 1.7.7 At any meeting, if a quorum of the meeting is not constituted after 45 minutes from the time scheduled for the meeting; it shall be deemed that the meeting is suspended. In such case, if the meeting of the Warrant Holders is convened by the resolution of the Board of Directors, such meeting shall be re-convened within the period of not less than 7 days but not more than 14 days after such the first scheduled meeting of the Warrant Holders. The Company shall send the notice of the meeting to all Warrant Holders and to the Stock Exchange in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.
- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total units of the Warrants which, at the time of the meeting, have not been exercised and/or partly exercised by the Warrant Holders attending the meeting and eligible to vote.
- 1.7.9 Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall promptly disclose resolutions of the meeting to the Warrant Holders through the Stock Exchange's electronic system.
- 1.7.11 The Company shall prepare and record the minutes of a meeting of the Warrants Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed complete evidence of all matters discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The

Company shall submit the minutes of such meeting to the Stock Exchange and the SEC within 14 days from the date of the meeting of the Warrant Holders.

1.7.12 At a meeting of the Warrant Holders, the Company or any person designated by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.

1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.

1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders from the date on which the meeting has passed the respective resolutions. The Company shall notify the SEC and the Stock Exchange of such amendment of the Terms and Conditions in writing within 15 days from the date of such amendment. In this regard, the Company will notify the Warrant Holders via the SET's electronic information dissemination system on the same day it notifies the SEC, the SET, and the Registrar and complies with this Terms and Conditions.

1.7.15 In the case that the Company fails to convene a meeting of the Warrant Holders within the term of the Warrants, it shall be deemed that the convening of such meeting is ended, and such meeting of the Warrant Holders has not been convened.

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

The Company will compensate the Warrant Holders as follows:

1.8.1 The Company will only compensate Warrant Holders who deliver the exercise notification form on the Exercise Date but the Company is unable to allocate sufficient number of ordinary shares to accommodate the exercise of rights under the Warrants. In this regard, the amount of compensation shall be calculated in accordance with Clause 1.8.3, except for the case specified under the Warrants Transfer Restriction and restrictions on the transfer of ordinary shares resulting from the exercise of rights under Clause 2.



1.8.2 The compensation as mentioned in Clause 1.8.1 shall be paid by a crossed cheque payable to the Warrant Holders delivered to the address specified in the exercise notification form via registered mail within 14 Business Days from the date of submission of the exercise notification form. In the case that the Company is not able to compensate the Warrant Holders within the specified period, the Warrant Holders will receive interest at the rate of 7.5 percent per annum, whereby such interest will be calculated starting from the date after the end of 14-Business-Day period until the date on which the Warrant Holders receive their compensation. However, in any case whatsoever, if the Receiving Agent correctly delivers a crossed cheque, draft, bill of exchange, or payment order from the bank payable to the Warrant Holders via registered mail to the address specified in the exercise notification form, it shall be deemed that the Warrant Holders have already been duly compensated and have no right to claim for any interest and/or any other compensation.

1.8.3 The calculation of the compensation that the Company shall compensate to the Warrant Holders under Clause 1.8.1 is as follows:

Compensation per 1 (one) unit of Warrant =  $B \times [MP - EP]$

Whereas: B = The number of ordinary shares that could not be allocated and/or increased in accordance with the Exercise Ratio increased per 1 unit

MP = The closing price of the Company's ordinary shares as of each exercise date that the Warrant Holders have notified their intention to exercise the Warrants

EP = The Exercise Price of the Warrants or the adjusted Exercise Price in case of adjustment of the Exercise Price

The compensation in this clause shall be deemed final.

In the case that the Warrant Holders are non-Thai (both individuals and juristic persons) and are not able to exercise the Warrants due to the limitation on the shareholding of foreign shareholders, which the Articles of Association of the

Company specifies that the shareholding of foreigners shall not exceed 49 percent of the Company's total issued shares. In this regard, the Company will not compensate for the damage or take any further action for such non-Thai Warrant Holders, and such persons shall not have the right to claim additional damages or compensation from the Company whatsoever.

**1.9 Status of the Warrants during the Period in which the Warrant Holders have notified their Intention to Exercise the Warrants**

During the period in which the Warrant Holders have notified their intention to exercise the Warrants and the date before the Ministry of Commerce accepts the registration of the increase in its paid-up capital due to the exercise of the Warrants, the status of such the Warrants shall remain the same as that of the non-exercised Warrants and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the increase in its paid-up capital due to the exercise of the Warrants.

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

**1.10 Status of the newly issued ordinary shares derived from the exercise of the Warrants**

The Company shall apply for the registration of increase in its paid-up capital with the Ministry of Commerce in accordance with the number of newly issued ordinary shares from each exercise of Warrants within 14 days from the exercise date on which the Company receives the payment of shares pursuant to each exercise of the Warrants. In addition, the

Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the share register book in accordance with the number of the ordinary shares calculated from such exercise of Warrants.

Newly issued ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company from the date on which the registration of the name of the Warrant Holders or the substitute holders of rights are recorded as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase in its paid-up capital resulted from the issuance of the newly issued shares upon the exercise of the Warrants.

**1.11 Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares to accommodate the exercise of the Warrants**

The Extraordinary General Meeting of Shareholders No. 1/2021 convened on 19 November 2021 resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1, known as the PLANB-W1, in the amount not exceeding 155,302,725 units to the existing shareholders of the Company who subscribed and are allocated the newly issued ordinary shares and offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), and also resolved to approve the increase of the Company's registered capital from the existing registered capital of THB 388,256,810.10 to a new registered capital THB 433,847,627.50 by issuing 465,908,174 new ordinary shares with a par value of THB 0.10 per share, totaling THB 46,590,817.40 to accommodate the following:

- (1) The allocation of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering); and
- (2) The exercise of rights under the warrants to purchase ordinary shares of the Company No. 1 to be allocated to the existing shareholders of the Company who have subscribed and have been allocated the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering).

**1.12 Details of the newly issued ordinary shares issued to accommodate the exercise of the Warrants**

Accommodation Shares not exceeding	155,302,725*	shares
Par value	THB 0.10	per share
Exercise Price	THB 8.00	per share
Underlying shares not exceeding	155,302,725*	shares

\* Equivalent to 3.70 percent of the total issued shares of the Company after the offer for sale of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings of 310,605,449 shares.

**1.13 Procedures in the case of remaining shares from the exercise of the Warrants**

In the case that there are ordinary shares remaining from the exercise of the Warrants, the Board of Directors shall propose at the shareholders meeting to consider the allocation of the remaining ordinary shares after the exercise of the Warrants in accordance with the terms, conditions and related procedures prescribed in the Public Limited Companies Act B.E. 2535 (1992) (including amendments thereto), the relevant notifications of the Stock Exchange and the relevant notifications of the SEC.

**1.14 Secondary Market of the Warrants offered for sale**

The Company shall submit an application for listing the Warrants as securities on the Stock Exchange.

**1.15 Secondary Market of the ordinary shares issued from the exercise of the Warrants**

The Company shall proceed with the listing of the ordinary shares issued from the exercise of the Warrants on the Stock Exchange within 30 days from each exercise date on which the Warrant Holders exercise their rights to purchase the ordinary shares each time in order that such ordinary shares be able to be traded on the Stock Exchange similar to the existing ordinary shares of the Company.

## 1.16 Impact on the Shareholders

The impact from the issuance and offering of newly issued ordinary shares in proportionate to their respective shareholding (Rights Offering) together with the Warrants to purchase the Company's ordinary shares at the same time. The details are as follows.

### (1) Price Dilution

After the issuance and allocation of newly issued shares but before the issuance of the PLANB-W1 Warrants: there will be the price dilution on the Company's shares approximately 1.67 percent, with the following formula:

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{6.45 - 6.34}{6.45} \\ &= 1.67 \text{ percent} \end{aligned}$$

The market price after the offering of the newly-issued ordinary shares to Rights Offering will be equivalent to:

$$\begin{aligned} &= \frac{(\text{Market price before offering} \times \text{Paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued to RO})}{\text{Paid-up shares} + \text{Number of shares to be issued to RO}} \\ &= \frac{(6.45 \times 3,882,568,101) + (5.00 \times 310,605,449)}{3,882,568,101 + 310,605,449} \\ &= 6.34 \end{aligned}$$

Remark : The market price is equal to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Directors Meeting No.

8/2021, convened on 22 September 2021, (i.e., between 13-21 September 2021) (information from SETSMART of the SET) which is equivalent to THB 6.45.

After the issuance of the PLANB-W1 Warrants, there will be price dilution of approximately 0.75 percent

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{6.45 - 6.40}{6.45} \\
 &= 0.75 \text{ percent}
 \end{aligned}$$

Whereas, the market price after the allocation of the newly issued ordinary shares to the RO will be equivalent to:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{Paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued in RO}) + (\text{Exercise price for the PLANB-W1 Warrants} \times \text{Number of accommodated shares for the PLANB-W1 Warrants})}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the PLANB-W1 Warrants}} \\
 &= \frac{(6.45 \times 3,882,568,101) + (5.00 \times 310,605,449) + (8.00 \times 155,302,725)}{3,882,568,101 + 310,605,449 + 155,302,725} \\
 &= 6.40 \text{ percent}
 \end{aligned}$$

Remark : The market price is equal to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Directors Meeting No. 8/2021, convened on 22 September 2021, (i.e., between 13-21 September 2021) (information from SETSMART of the SET) which is equivalent to THB 6.45.

(2) Earnings per share dilution

In the case that all existing shareholders subscribe for the newly issued ordinary shares proportionate to their respective shareholdings but have not exercised their rights to purchase the newly issued ordinary shares under the PLANB-W1 Warrants in full, there will be earnings per share dilution to the existing shareholders from the number of shares to be issued and allocated to the Rights Offering only, representing 7.41 percent, with the following formula:

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

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares}}$$

$$= \frac{107,628,640}{3,882,568,101}$$

$$= \text{THB 0.0277 per share}$$

Whereas, EPS after offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO}}$$

$$= \frac{107,628,640}{3,882,568,101 + 310,605,449}$$

$$= \text{THB 0.0257 per share}$$

EPS Dilution

$$\begin{aligned} &= \frac{0.0277 - 0.0257}{0.0277} \\ &= 7.41 \text{ percent} \end{aligned}$$

Remark: Net profit for the last 12 months, from 1 July 2020 to 30 June 2021

In case that all existing shareholders subscribe for the newly issued ordinary shares proportionate to their respective shareholdings and the warrant holders have exercised their rights under the warrants in full, there will be earning per share dilution to the existing shareholders of 10.71 percent, when compared with the total number of shares sold of the Company at present.

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

Whereas, EPS before offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares}} \\ &= \frac{107,628,640}{3,882,568,101} \\ &= \text{THB 0.0277 per share} \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned} &= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO+ Number of accommodated shares for the PLANB-W1 Warrants})} \\ &= \frac{107,628,640}{3,882,568,101 + 310,605,449 + 155,302,725} \\ &= \text{THB 0.0248 per share} \end{aligned}$$



EPS Dilution

$$\begin{aligned} &= \frac{0.0277 - 0.0248}{0.0277} \\ &= 10.71 \text{ percent} \end{aligned}$$

Remark: Net profit for the last 12 months, from 1 July 2020 to 30 June 2021

(3) Control Dilution

In case that all shareholders subscribe for the newly issued ordinary shares proportionate to their respective shareholdings and exercise the PLANB-W1 Warrants, there will be no control dilution and the existing shareholders shall not be impacted. In the case that all shareholders have not subscribed for the newly issued ordinary shares, the Company shall proceed with capital reduction by cutting off the amount of remaining shares from the allocation, resulting in the paid-up shares remaining unchanged and no control dilution impact.

In the case that the Warrant Holders exercise their rights to purchase the newly issued ordinary shares under the Warrants in full, but Such Warrants Holders are not the existing shareholders, this will impact the control dilution of the existing shareholders, whereby the control dilution of the existing shareholders will decrease by approximately 3.57 percent as compared to their shareholding before the issuance of the warrants, with the following formula:

$$\begin{aligned} &= \frac{\text{Accommodated shares issued and offered for the PLANB-} \\ &\quad \text{W1 Warrants}}{\text{Paid-up capital + Number of shares to be issued to RO +} \\ &\quad \text{Number of accommodated shares for the PLANB-W1} \\ &\quad \text{Warrants}} \\ &= \frac{155,302,725}{\phantom{\text{Paid-up capital + Number of shares to be issued to RO +} \\ \phantom{\text{Number of accommodated shares for the PLANB-W1} \\ \phantom{\text{Warrants}}}} \end{aligned}$$

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3,882,568,101 + 310,605,449 + 155,302,725

= 3.57 percent

## 2. The Warrants Transfer Restriction

### 2.1 The Transfer of Warrant

The Company has no transfer restrictions on the Warrants except for the transfer of the Warrants during the closing of the Register Book to suspend the transfer of rights under the Warrants in case of the last exercise of right. The Company will close the Register Book 21 days prior to the exercise date. The Stock Exchange will post the SP sign (no trade allowed) for the period of 21 Business Days prior to the closing date of Register Book (In the case that the Closing Date falls on the non-business day of the Stock Exchange, it shall be moved to the Business Day before such Closing Date).

### 2.2 Non-Thai individuals/juristic persons

The Company has restrictions on the transfer of shares due to the foreign shareholding limitation prescribed in the Company's Articles of Association, with the following details:

2.2.1 The Company shall not issue ordinary shares to non-Thai persons who exercise their Warrants which result in the foreign shareholding exceeding of 49 percent of the total issued shares of the Company as indicated in the Company's Articles of Association or the amendment limitation in the future.

2.2.2 If the restrictions on the transfer results in the non-Thai Warrant Holder who has completely exercised his/her Warrants according to the procedures unable to exercise their Warrants in the amount specified in the exercise notification form, whether in full or in part, the Company may allow the partial exercise of rights to the extent that such exercise does not in conflict with the restrictions above, whereby the Warrant Holders can request the Company to carry out one of the following acts:

- a) The Company shall return the remaining amount of payment pursuant to the Exercise Price in the portion for which the right cannot be exercised, without interest, to the non-Thai Warrant Holders in form of a crossed cheque payable to such Warrant Holders via registered mail to the address specified in the exercise notification form within 10 Business Days after the exercise date.
- b) The Warrant Holders allow the Company to keep the exercise notification forms, the Warrants, and the payments according to the number of exercise of the rights to purchase the ordinary shares that the non-Thai Warrant Holders have submitted their intention to exercise the right for the unexercised portion in accordance with the respective order so as to exercise the Warrants for such unexercised portion, whether in full or in part, to the extent that such exercise does not in conflict with the limitation on the foreign shareholding.

In this regard, non-Thai Warrant Holders must submit their intention to allow the Company to proceed according to (a) or (b) as mentioned above, by notifying their intentions in the exercise notification form as at the date of each notification of the exercise of rights.

The Company shall allow the exercise of right under the Warrants, whether in full or in part, for the unexercised portion, on the following exercise date to the extent that such exercise does not result in the violation of the foreign shareholding restrictions. However, if the number of unexercised Warrants as at the exercise date exceeds the number of ordinary shares that are allowed to be purchased according to the transfer restrictions on the shareholding of the non-Thai Warrant Holders, the Company shall exercise the Warrants for the non-Thai Warrant Holders in the respective order according to the submission order of the exercise notification forms. If, on the exercise date, the Warrant Holders are unable to exercise their rights due to the foreign shareholding restrictions, it shall be deemed that such Warrants cannot be exercised on such occasion, and the non-Thai Warrant Holders shall not have the right to claim for any damages from

the Company, and the Company will not compensate the said Warrant Holders whatsoever.

- c) The non-Thai Warrant Holders shall not be compensated by the Company in any form whatsoever if they are unable to exercise their Warrants because of the restrictions on shareholding limit on the non-Thai Warrant Holders.

### 3. Delivery of the Securities

#### 3.1 Delivery of the Warrants

The Company will deliver the Warrants to the existing shareholders of the Company proportionate to their shareholdings (Rights Offering), whereby the Company will issue and deliver the Warrants as follows:

- 3.1.1 In the case that the existing shareholders do not have a securities trading account with a securities company or TSD, the TSD, as the Registrar, will proceed to deliver the Warrants to the existing shareholders according to the number of the allocated Warrants via registered mail. The registered mail will be sent to the addresses provided in the share register book within 15 Business Days from the Issuance Date. In this case, the existing shareholders will not be able to sell the allocated Warrants on the Stock Exchange until they have received the Warrants. The existing shareholders may receive the Warrants after the date on which the Warrants are being traded on the Stock Exchange.
- 3.1.2 In the case that the existing shareholders have a securities trading account with a securities company, the TSD, as the Registrar, will proceed to deposit the Warrants with "Thailand Securities Depository Company Limited for depositors", and TSD will record the number of the Warrants that the securities companies have deposited. At the same time, the securities company will also record the number of the Warrants that it has deposited and will issue evidence of the deposit to the existing shareholders who have been allocated the Warrants within 7 Business Days from the Issuance Date. In this case, the existing shareholders who have been allocated the Warrants will be able to immediately

sell their Warrants on the Stock Exchange as soon as the Stock Exchange approves of the trading of those Warrants on the Stock Exchange. It is required that the names of the shareholders must be the same as those that appear in the securities trading accounts in which the shareholders who have received allocation intend to deposit their Warrants. Otherwise, the Company reserves the right to issue Warrants to the shareholders who have been allocated the Warrants as described in Clause 3.1.1 instead.

3.1.3 In the case that the existing shareholders have the accounts with the TSD, Account No. 600, the TSD, as the Registrar will deposit the Warrants with the TSD and the TSD will record the number of the Warrants according to the allocation in the account of the securities issuance Account No. 600 and will then issue evidence of the deposits to the shareholders who have received allocation within 7 Business Days from the Issuance Date. When the shareholders who have been allocated wish to sell their Warrants, they must withdraw their Warrants from Account No. 600 by means of contacting the securities companies. Fees as determined by TSD and/or the securities companies may be charged. Therefore, in this case, once the Stock Exchange approves of the trading of the Warrants on the Stock Exchange, and these Warrants have been withdrawn from Account No. 600, the existing shareholders can immediately sell their Warrants on the Stock Exchange.

## **3.2 Delivery of the Ordinary Shares derived from the Exercise of the Warrants**

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

3.2.1 In the case that the Warrant Holders wish to have the ordinary share certificates in their own names, TSD will proceed to deliver the share certificates to the Warrant Holders according to the number of Warrants that have been exercised via registered mail. The registered mail will be sent to the addresses provided in the Register Book or exercise notification form within 15 Business Days from each relevant exercise date. In this case, the Warrant Holders who intend to exercise the

right to purchase the ordinary shares will not be able to sell their ordinary shares derived from the exercise of the Warrants on the Stock Exchange until they have received the share certificates. The Warrant Holders may receive the share certificates after the date on which the ordinary shares derived from the exercise of the Warrants are allowed to be traded on the Stock Exchange.

3.2.2 In the case that the Warrant Holders who have been allocated the ordinary shares do not wish to receive the share certificates but intend to use the services of TSD to deposit their ordinary shares in the account of securities companies, with whom the Warrant Holders have their securities trading accounts. In this case, TSD will proceed to deposit the ordinary shares derived from the exercise of the Warrants with "**Thailand Securities Depository Company Limited for depositors**", and TSD will record the number of ordinary shares that the securities companies have deposited, meanwhile the securities company will record the number of ordinary shares that the securities companies have deposited and will issue evidence of the deposit to the subscribers who have been allocated the shares within 7 Business Days from each exercise date. In this case, the Warrant Holders who have been allocated the ordinary shares will be able to immediately sell their ordinary shares resulting from the exercise of rights on the Stock Exchange as soon as the Stock Exchange approves of the trading of those ordinary shares derived from the exercise of the Warrants on the Stock Exchange.

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

3.2.3 In the case that the Warrant Holders who have been allocated the shares do not want to receive the share certificates but intend to use the services of TSD by depositing the ordinary shares in in the account of the securities issuance Account No. 600, the

Company will proceed to deposit the ordinary shares resulting from the exercise of the Warrants with TSD. TSD will then record the same number of ordinary shares that was deposited into the account of the securities issuance Account No. 600 and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 Business Days from each relevant exercise date. Once the Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from Account No. 600 by means of contacting securities companies. Fees as determined by TSD and/or the securities companies may be charged. Therefore, in this case, once the Stock Exchange approves of the trading of the ordinary shares on the Stock Exchange, and these shares have been withdrawn from Account No. 600, the Warrant Holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the Stock Exchange.

#### **4 Effective of the Terms and Condition, and Applicable Law**

These Terms and Conditions shall be in full force and effective from the Issuance Date of the Warrants until the Last Exercise Date. These Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict with any applicable laws or any notifications legally applicable to the Warrants, the content in such laws or notifications shall be applied to the Warrants in place of the content of these Terms and Conditions specifically in the conflicted parts.

Issuer of the Warrants

- *Pinijorn Luechaikajohnpan* -

(Authorized Director)

Plan B Media Public Company Limited