



Rights and Duties of the Issuer and Holders of Warrants
to Purchase Ordinary Shares of
Inter Pharma Public Company Limited No. 2 (IP-W2)
Date June 21, 2023

Rights and Duties of the Issuer and Holders of Warrants to Purchase Ordinary Shares of Inter Pharma Public Company Limited No. 2

Warrants to purchase ordinary shares of Inter Pharma Public Company Limited No. 2 (“Warrant” or “Warrant No. 2” or “IP-W2”) are registered and transferable, which are Warrants issued by Inter Pharma Public Company Limited (“The Company”) in accordance with the resolutions of the 2023 Annual General Meeting held on April 27, 2023. The Warrant holders shall be entitled to the rights as described in the Warrant Covenants and the issuer and Warrant holders shall be obligated according to the Warrant Covenants as described herein. It shall also be deemed that the Warrant holders fully acknowledge and understand all the terms and conditions set forth. The issuer shall arrange to have a copy of the Warrant Covenants at its head office in case the Warrant holders can review during the issuer's business hours.

Definitions

Below is a list of important words and phrases used in this Warrant Covenants with their respective meanings.

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| “The Warrant Covenants” | : The Warrant Covenants with regards to the rights and duties of the issuer and holders of IP-W2 according to the resolutions of 2023 Annual General Meeting held on April 27, 2023. (including applicable amendments (if any)). |
| “Warrants” | : Registered and transferable Warrants to purchase ordinary shares of Inter Pharma Public Company Limited No. 2 are registered and transferable. |
| “The Certificate Representing the Warrants” | : The Certificate representing the Warrants to purchase ordinary shares of Inter Pharma Public Company Limited No. 2 issued by Thailand Securities Depository Company Limited. |
| “The Company “ | : Inter Pharma Public Company Limited |
| “Warrant Holders” | : Holders of Warrant Certificates or holders of a Certificate Representing the Warrant to purchase ordinary shares of Inter Pharma Public Company Limited. |
| “Registrar” | : Registrar of the Warrants which is Thailand Securities Depository Company Limited |
| “Warrant Register Book” | : Warrant registration book or resource which records details of the Warrant Certificates and Warrant holders and is kept by the registrar. |

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| “Business Day” | : The dates on which commercial banks in Bangkok operate which cannot be Saturday or Sunday or any bank holiday as announced by the Bank of Thailand. |
| “Issue Date” | : June 21, 2023. |
| “Exercise Date” or “The Last Exercise Date” | : June 20, 2025. (In the event that the exercise date falls on the holiday, it will be postponed to the prior Business Day) |
| Underlying Shares | : New Ordinary Share Issuance of Inter Pharma Public Company Limited total 93,130,131 shares are provided for Warrants No. 2 Rights, encompassing additional New Ordinary Share Issuance in case of Rights Adjustment under permissions. |
| “TSD” | : Thailand Securities Depository Company Limited |
| “SEC” | : Securities and Exchange Commission |
| “SET” | : The Stock Exchange of Thailand |
| “MAI” | : Market for Alternative Investment |

1. Details of the Securities

The Company will issue and offer the Warrants to purchase the Company's ordinary shares in the amount not exceeding than 93,130,131 units to be allotted to existing shareholders to subscribe for more ordinary shares of the Company in proportion of subscription. In this regard, the names of shareholders entitled to receive the warrants shall be fixed on May 9, 2023 (Record Date), with the ratio of 4 ordinary shares subscribed to 1 unit of the warrant. The details of the Warrant are listed below:

1.1. Nature of Securities

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| Issuer | : Inter Pharma Public Company Limited |
| Issuer's Address | : 140/9 ITF Tower, 9th Floor, Silom Road, Suriyawong Sub-District, Bang Rak District, Bangkok |
| Type of Securities | : Warrants to purchase ordinary shares of Inter Pharma Public Company Limited No. 2 ("Warrant No. 2" or "IP-W2") |
| Type of Warrant | : Registered and transferable |
| Issue Date | : June 21, 2023 |
| Term of the Warrant | : 2 Year since the Warrant issuance and offering date of June 21, 2023. |
| Number of Warrants | : Not over 93,130,131 units |
| Number of ordinary shares allocated accommodate the exercise of rights | : Not over 93,130,131 shares. |
| Allocation Method | : Allocated to existing shareholders in a ratio of 4 existing shares per 1 unit of Warrant No. 2. In case of any fractional amounts, they will be rounded down. The Company will determine the date for determining the names of shareholders who are entitled to be allocated Warrants No. 2 (Record Date) on May 9, 2023. |
| Price per unit | : Baht 0.00 per unit (Zero Baht) |
| Exercise Ratio | : 1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment. |
| Exercise Price | : Baht 20 per share with par value of Baht 0.50 (except for rights adjustment of rights of the warrants). |

Exercise Period : The Warrants can be exercised on the last business day of December of each year, except for the final exercise, which can be exercised on the day that Warrant No. 2 turns 2 years old, if that day falls on a holiday of the Stock Exchange of Thailand. The Warrants will be exercised on the last business day prior to the expiration of Warrant No. 2 exercise period of 2 years.

Period of Notification of Intention : 5 business days prior to the exercise date.

to exercise the warrant

In the case of the last exercise date, IP-W2 warrant holders who wish to exercise the right to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares within 15 days prior to the last exercise date

If the exercise date falls on the Company's holiday, the exercise date shall be shifted to the preceding business day prior to such intended exercise date.

Secondary Market for the Warrants : The Company will list the Warrants No. 2 on the Market for Alternative Investment (MAI).

Secondary Market for Ordinary Shares from the Exercise of Rights : The Company shall apply to have the new ordinary shares reserved for the exercise of Warrants listed on the Market for Alternative Investment (MAI).

Dilution Effect : Since the Warrant issued this time is an issuance of warrant to existing shareholders in proportion to their shareholders, thus, there is no effect on the shareholders as of the issuance date of the Warrant. However, if there is an exercise of rights to purchase newly issued ordinary shares of the Company in full and all of the warrant holders who exercise their rights are not the existing shareholders of the Company, the existing shareholders of the Company will be affected by the Dilution Effect as follows:

$$\begin{aligned}
1) \text{ Control Dilution} &= \frac{\text{Total share offered}}{\text{Paid-up shares} + \text{Total share offered}} \\
&= \frac{93,130,131}{(372,520,524+93,130,131)} \\
&= 20.00\%
\end{aligned}$$

$$\begin{aligned}
2) \text{ Price Dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\
&= \frac{(13.86^{1/1} - 15.09)}{13.86} \\
&= -8.87\%
\end{aligned}$$

^{1/1}Pre-offering market price = Weighted average closing price of 7 business days prior to the date of the Board of Directors' meeting on February 27, 2023 (between February 16 - 24, 2023), which is 13.86 baht per share.

3) Earnings Per Share Dilution (EPS Dilution)

$$\text{ESP Dilution} = \frac{\text{EPSo} - \text{EPSn}}{\text{EPSo}}$$

Where Net profit = 119.24 million baht (Financial statement as of December 31, 2022)

$$\begin{aligned}
\text{EPSo} &= \text{Net profits} / \text{Paid-up shares} \\
&= 119.24 / 372.52 \\
&= 0.32
\end{aligned}$$

$$\begin{aligned}
\text{EPSn} &= \text{Net profits} / (\text{Paid-up shares} + \text{Total shares offered}) \\
&= 119.24 / (372.52 + 93.13) \\
&= 0.26
\end{aligned}$$

$$\begin{aligned}
\text{EPS Dilution} &= \frac{(0.32 - 0.26)}{0.32} \\
&= 20.00\%
\end{aligned}$$

Issuing of Warrants

: (1) The registrar has to issue the Warrants No. 2 to every Warrant No. 2 holders. For the Warrants No. 2 which are on deposit with the Securities Depository (the Securities Depository has to be the Warrant No. 2 Holder listed in the Book of Warrant No. 2 Holder Registration), the registrar would issue the Warrant No. 2 or the document equal to the Warrant No. 2 in regulatory form.

(2) Rights Holders of Warrants No. 2

➤ *Rights Holders of Warrants No. 2 – Normal Cases*

The Rights to Warrants No. 2 belongs to person or legal entity entitled to the Warrant No. 2, as the owner, in the amount declared the Book of Warrant No. 2 Holder Registration at that time or on the first day of Share Register Book Closing

➤ *Rights Holders of Warrants No. 2 – In case that the Securities Depository is the Warrant No. 2 Holder*

The Rights to Warrants No. 2 belongs to person or legal entity which is entitled by the registrar to be the Warrant No. 2 holder, confirmed by the Securities Depository that the entitled person or legal entity is the one who registered in the Book of Warrant No. 2 Holder Registration in the name of the Securities Depository at that time or on the first day of Share Register Book Closing.

(3) In case the Securities Depository is the Warrant No. 2 Holder and the Rights Holder of the Warrant No. 2 need to be the Warrant No. 2 Holder instead of the Securities Depository, the registrar has to issue the Warrant No. 2 to the Rights of the Warrant No. 2 which is on deposit with the Securities Depository once the registrar is informed by the Securities Depository. Also, the registrar would register the Rights Holder in the Book of Warrant No. 2 Holder Registration in the amount declared to Securities Depository and then correct the total amount of the Warrant No. 2 registered in the Book of Warrant No. 2 Holder Registration in the name of the Securities Depository by cutting the amount of Warrant No. 2 from which separated to register in the name of the Rights Holder of Warrant No. 2 off. If the registrar do not correct total amount of the Warrant No. 2, total amount of Warrant No. 2 or the Equal-to-Warrant No. 2 registered in the Book of Warrant No. 2 Holder Registration in the name of the Securities Depository is still regarded that the total amount has already been deducted in the amount of Warrant No. 2 from which separated to register in the name of the Right Holder of Warrant No. 2, as aforementioned.

Other Terms : The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or Any other person appointed by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer has the authority to take any action. necessary and related to the issuance and allocation of IP-W2 warrants to comply with the law This includes but is not limited to the following authority:

- (1) set and edit rules, terms, conditions and other details. related to the issuance and allocation of IP-W2 warrants;
- (2) processing and signing of various permission request documents and evidences necessary and relevant to the issuance of IP-W2 warrants This includes contacting and submitting such applications, waivers, documents and evidence to government agencies. or entities related to the issuance of IP-W2 Warrants and the listing of the IP-W2 warrants including the newly issued ordinary shares arising from the exercise of the IP-W2 Warrants to be listed on the Stock Exchange of Thailand MAI;
- (3) have the authority to take any action as necessary and appropriate in connection with the issuance and allocation of the IP-W2 Warrants at this time.

1.2. Exercise Procedures and Conditions

1.2.1. Exercise Date of Warrants

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company can exercise their rights under the warrants on the last business day of December of each year. The right can be exercised once a year, with December 29, 2023 as the first exercise date and June 20, 2025, which will be the last exercise date. and will correspond to the date on which the warrants expire in 2 years. Therefore, if the exercise date or the last exercise date falls on the company's holiday, such exercise date shall be postponed to the previous business day.

This warrant does not stipulate that the Company can call for the exercise of the right before the specified period.

Warrant holders can exercise all their rights under the warrants they hold at once or may gradually exercise some of their rights on each exercise date.

1.2.2. Notification Period for the Exercise of Warrant

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company, mentioned in Clause 1.2.4 during 9.00 a.m. - 3.00 p.m. of any business day within 5 business days prior each exercise. For the last exercise date, the notification of intention to period of 15 Business Days prior to the last exercise date.

The Company will close the registered book to suspend the transfer of Warrant for 21 days prior to the exercise date. In this regard, the Stock Exchange of Thailand (“SET”) will post the SP sign (“Suspended”) on the Warrant of the Company 2 business days prior to the first closing date of the registered book. In the event that the first closing date of the register falls on the SET’s holiday, the exercise date shall be moved to the previous business day.

The Company will inform, through the information distribution system (“SETLink”) of the SET, the information regarding the Notification Periods, exercise ratio, exercise price, and contact place at least 5 business days prior to the date of each Notification Period. For the exercise date, the Company will send registered mail to the Warrant holders whose names appear on the registered book of the Company on the closing date within 7 days after register book closed.

1.2.3. Registrar

Thailand Securities Depository Company Limited (“TSD”)

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Telephone : (66 2) 009 9000

Website : www.set.or.th/tsd

The registrar of the Warrants will be responsible for closing the Warrant registered book which must consist of details including full name, nationality and address of the Warrant holders and other relevant information as required by TSD. If there are any discrepancies of the data, it shall be deemed that information in the Warrant registration book is correct. Hence, the Warrant holders are responsible for directly notifying the registrar of any errors and changes with regard to the information in the Warrant registration book.

1.2.4. Contact Place for the Exercise

INTER PHARMA PUBLIC COMPANY LIMITED

140/9 ITF Tower, 9th Floor, Silom Road, Suriyawong Sub-District, Bang Rak District, Bangkok

Telephone : 0-2634-0225

Fax : 0-2634-0135

Website : www.interpharma.co.th

1.2.5. Exercise Procedures

The differences between the Exercise Procedures of Warrant in the Scrip system and Scripless system are as follows;

- In case the Warrants are in the Scrip system, the Warrant holders may request and obtain the Exercise Form from the Company and must notify their intention to exercise the rights within the Notification Period as stated above.
- In case the Warrants are in the Scripless system, the Warrant holders shall notify their intentions and file the completed application for withdrawal of the Warrant Certificates or the issuance of the Certificate receipts in the form prescribed by the SET with securities companies acting as their brokers. The securities company will then notify TSD to request for withdrawal of Warrant Certificates or the Certificate representing the Warrant to be used as an evidence for the exercise of rights.

The holders of Warrant or the Certificate representing the Warrant who wish to exercise their rights may notify their intention to the Company by submitting documents to the company, to the address stated in the item 1.2.4. The required documents include:

- (1) Duly and accurately completed Exercise Form with the signature of the Warrant holders. The Warrant holders may request and obtain the Exercise Form from the above contact place for exercise within the Notification Period.
- (2) A Warrant Certificate bearing signature of holders or a Certificate representing the Warrant as prescribed by the SET representing the relevant number of Warrant as specified in the Exercise Form and a power of attorney letter in case that the Warrant holders delegate another person to receive new Warrant Certificate of the unexercised portion (if any).
- (3) Payment of the full amount as specified in the Exercise Form. The Warrants holders who wish to exercise their rights shall pay in the form of cash, check, draft, bill of exchange, or payment order from the bank that can be called in Bangkok Metropolitan area within 1 business day from each exercise date. The form of payment must be crossed and made payable to "Inter Pharma Public Company Limited for Shares Subscription" Current Account No. 662-0-00155-0 of Krungsri Bank Public Company Limited, Silom Branch. The exercise of rights to share subscription shall be valid only if the payment is collectable. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, it will deem that Warrant holders intend to cancel such exercise and correspondingly approve such cancellation. The Company will send the Warrant Certificate via a registered mail within

14 days from the exercise date with no interest reimbursement in whichever cases. However, such cancellation shall not deprive the Warrant holders the rights to purchase ordinary shares for the next time except for the cancellation of the last exercised of rights whereby their rights to purchase the ordinary shares shall be deemed expired.

- (4) Evidence supporting share subscription
- (a) Thai Individual : Duly certified copy of identification card.
 - (b) Foreign Individual : Duly certified copy of passport.
 - (c) Thai Juristic Person : Duly certified copy of certificate of Corporation by the Ministry of Commerce, issued not over 6 months prior to the exercise date and evidence of the authorized person as in (a) or (b).
 - (d) Foreign Juristic Person : Duly certified copy of Corporate Documents which are Memorandum of Associate, Article of Corporation, and Certificate of Corporation that are issued not over 6 months prior to exercise date which certified by Notary Public and evidence of the authorized person as in (a) or (b).
- (5) The number of Warrant units must be in a whole number with the exercise ratio of one Warrant unit to one ordinary share except for the adjustment of rights.
- (6) The number of shares to be issued when there is an exercise of rights shall be calculated by dividing the above payment made by the holders of Warrant or a Certificate representing the Warrant by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in whole number not greater than the number of Warrant units multiplies the exercise ratio. If there is fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the Company will discard such fraction and return to the holders of Warrant or a Certificate representing the Warrant the payment left from such exercise by registered mail within 14 days from each exercise date without interest reimbursement in whichever cases.

In case of changes in exercise ratio subjected to exercise price and exercise ratio adjustment criteria as stated in condition of the right Adjustment, if there is any fraction of the ordinary shares gained from the exercise of the Warrant, the fraction would be cut off.

- (7) In the event that the Company does not obtain the Warrant Certificate or a Certificate representing the Warrant in full as specified in the Exercise Form, or after the Company has reviewed and found that the Exercise Form is incompletely and inaccurately filled in by the holders of Warrant or a Certificate representing the Warrant, they shall rectify the found errors within each exercise date. If the holders of Warrant or a Certificate representing the Warrant fail to correct the found errors within the required period, the Company shall deem such notification of intention to exercise to be invalid without any exercise and shall return the previously received payment with no interest reimbursement and the Warrant Certificate or a Certificate representing the Warrant to Warrant holders by registered mail within 14 days from each exercise date without any interest reimbursement in whichever cases.
- (8) Any failure by the holders of Warrant or a Certificate representing the Warrant to make payment for such exercise of rights in full, the Company has the rights to proceed to one of the following alternatives:
- (a) Deem that the Exercise Form is invalid without any exercise; or
 - (b) Deem that the number of ordinary shares subscribed shall equal to the amount of exercise of the Warrant actually received by the Company at the exercise price; or
 - (c) Require the holders of Warrant or a Certificate representing the Warrant to pay the remaining balance of the relevant exercise within that Notification Period. If the Company does not receive payment within such period, the Company shall deem the notification of intention to exercise to be invalid without any exercise.

Note: In the Last Exercise Date, the Company shall proceed to case (b).

In case (a) and (c), the Company will return the received payment and Warrant Certificate or a Certificate representing the Warrant which the Company deems there is no exercise by registered mail within 14 days from the exercise date without any interest reimbursement.

In case (b), the Company will return the remaining Warrant or a Certificate representing the Warrant in the case that the Company deems that only partial exercise is made to the holders of Warrant or a Certificate representing the Warrant and the remaining balance (if any) by registered mail within 14 days from the exercise date without any interest reimbursement. However, the Warrant Certificate or a Certificate representing the Warrant that is not yet exercised is still valid until the exercise date.

- (9) The holders of Warrant Certificate or a Certificate representing the Warrant are responsible for the payment of all taxes, duty stamps, official fees and registration fees arising from the exercise of their Warrants (if any) according to the Provision of Revenue Code or laws and regulations that are enforced in exercising the Warrants.
- (10) The holders of Warrant Certificate or a Certificate representing the Warrant who wish to exercise their rights to purchase ordinary shares shall comply with all conditions governing the Notification of Intention to Exercise. In other words, the Warrant holders who accurately and completely delivered the Warrant Certificate or a Certificate representing the Warrant, the Exercise Form, and the payment for ordinary share subscription cannot withdraw the exercise.
- (11) If after the exercise date the holders of Warrant or a Certificate representing the Warrant have not completely complied with all conditions governing the exercise, the Warrant Certificate and a Certificate representing the Warrant shall be deemed expired without any exercise and the holders of Warrant or a Certificate representing the Warrant can no longer exercise their rights.
- (12) In the event that the delivered Warrant Certificate or a Certificate representing the Warrant exceeding the amount notified by holders of Warrant or a Certificate representing the Warrant, the Company shall cancel that particular Warrant Certificate and issue a new Warrant Certificate with the balancing amount not exercised by registered mail to Warrant holders within 14 days from the exercise date.
- (13) The Company will apply the Ministry of Commerce for the registration of increase of its paid-up capital within 14 days after the Company receives full payments for the exercised shares during each exercise date. The Company will then record names of relevant Warrant holders as holders of the relevant number of ordinary shares. In addition, the Company will take the newly issued ordinary shares to register in MAI within 30 days from each exercise date.
- (14) Considering the issuance and delivery of newly issued ordinary shares, names to be indicated in the share certificates will be the same as those appearing in the Exercise Form. In this relation, the Company will proceed to deliver the share certificates to Warrant holders at the address given in the Exercise Form by registered mail within 14 business days from the relevant exercise date. However, the Company may agree in advance with any Warrant holders that share certificates will be kept at the Company and will be picked up by the relevant Warrant holders or their proxy.

Alternatively, the Warrant holders may ask the Company to convert the share certificates into scripless system by depositing shares certificates with TSD according to brokerage's name and account filled in the Exercise Form and the Company will deposit those shares within 7 business days from each exercise date.

- (15) In case that the Company cannot return the fraction of payment left from the exercise mentions to Clause (8) within 14 days from the exercise date, the Warrant holders will receive interest rate of 7.50% per year, calculated from the fraction of payment left from the exercise, starting from the date after 14 days of exercise date to the date the Warrant holders receive the payment.

However, if the Company sends check, draft, bill of exchange, or payment order from the bank which crossing "A/C payee only" by registered mail to the address stated in the Exercise Form correctly, the Warrant holders shall be deemed already receive the return of the fraction of payment left from the exercise and will have no rights to claim for interest and/or other fees.

- (16) The holders of Warrant or a Certificate representing the Warrant must exercise their rights to purchase not less than 100 ordinary shares. The numbers of Warrants used to purchase ordinary shares must be in whole number only except;
- a. In case the holders of Warrant or a Certificate representing the Warrant have rights to purchase less than 100 ordinary shares, the holders must exercise the rights in one time and in whole amount.
 - b. In case of the last exercise, the holders of Warrant or a Certificate representing the Warrant may exercise the rights to purchase ordinary shares in any amount.

- (17) The calculation of the adjustment to the exercise price and the exercise ratio 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 Warrants shall be calculated from the new exercise price after the adjustment (in 3 decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new exercise ratio by the number of Warrants exercised. A fraction of shares shall be deleted.) 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 par value shall be used as a new exercise price.

- (18) In case that the Company is unable to provide shares for the exercise of Warrants, the Company will compensate the holders of Warrant or a Certificate representing the Warrant who duly lodged the Exercise Notice but cannot exercise their rights.

However, the Company will not compensate to the holders of Warrant and a Certificate representing the Warrant who cannot exercise their rights; even though, the ordinary shares are inadequate. In other words, the foreign Warrant holders are unable to exercise their rights due to restrictions on shareholding proportion specified in Articles of Association of the Company.

- (19) During the period from the date that the holders of Warrant and a Certificate representing the Warrant make Exercise Notice till the date before the Company's registrar records names of the holders of Warrant and a Certificate representing the Warrant as holders of shares in the share registered book of the Company and the Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, the Company will deem the holders of Warrant and a Certificate representing the Warrant have the same rights and status as the holders of Warrant and a Certificate representing the Warrant who have not made Exercise Notice. However, from the date that Company's registrar records names of Warrant holders as holders of shares in the share registered book of the Company and Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, the Company will deem the holders of Warrant and a Certificate representing the Warrant as holders of Company's shares.

1.2.6. Other Conditions

- (1) The Company reserves the rights to reject the rights to exercise Warrant to purchase ordinary shares to foreign Warrant holders if such exercise of rights will cause the shareholding proportion of foreign holders to be more than 49% of the total number of shares sold of the Company or subsequently stipulated in the Company's Articles of Association.
- (2) If the above restriction has caused foreign Warrant holders who have duly exercised their rights but are not able to exercise the Warrants according to the amount listed in the Notification Form, the Company reserves the rights to return the Warrant Certificates and refund remaining payment amount (if any) for non-exercised Warrant without any interest to those affected foreign Warrant holders via registered mail within 14 days from the particular exercise date.
- (3) The Company will process the exercise of Warrants for foreign Warrant holders in the order when the complete Notification Forms are received during each exercise period.

- (4) Foreign Warrant holders will not be compensated regardless of compensation method if their subscription cannot be processed due to restriction on the shareholding proportion of foreigners.

2. Protection Measures for Warrant Holders

2.1. The rights of the Company to request Warrant holders to exercise their rights before the exercise period described in the Warrant

Warrants of the Company is not specific to the company can call the Warrant holders to exercise their rights before the specified period of the Warrants, the Company will not extend the term of the warrants. These will not change the price and the exercise unless the exercise events under Clause 2.2.1 to 2.2.6.

2.2. Adjustment of rights requirements

The Company shall adjust the exercise price and exercise ratio throughout the life of Warrants to ensure that the benefits of Warrant holders are no less favorable in the event of the following:

2.2.1. When there is a change in the par value of the ordinary shares of the Company as a result of the consolidation or split of its issued shares. The change of the exercise price and the exercise ratio shall have an immediate effective when the par value is effective as published through the electronic information dissemination system of the Stock Exchange of Thailand.

- (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:

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

- Where
- Price 1 = New exercise price after the adjustment
 - Price 0 = Exercise price prior to the adjustment
 - Ratio 1 = New exercise ratio after the adjustment
 - Ratio 0 = Exercise ratio prior to the adjustment
 - Par 1 = Par value after the adjustment
 - Par 0 = Par value prior to the adjustment

2.2.2. When the Company offers to sell its newly issued ordinary shares to existing shareholders and/or to the general public and/or to limited persons (a private placement) with the average

price per share lower than 90% of “the market price of the ordinary shares of the Company”.
 The adjustment of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have not obtained a rights to subscribe for the newly issued ordinary shares (the first date that the SET posts XR sign) in the event that the offering is made to existing shareholders (Rights Issue) and/or the first day of the offering the newly issued ordinary shares to the general public and/or to the private placement, as the case may be.

- “The Average Price per Share of the Newly Issued Ordinary Share” means the total amount of money obtained by the Company from such offering of shares, less the expenses incurred, divided by the total number of newly issued ordinary shares.
- If there is more than one offering prices for the newly issued shares and the offering must be jointly subscribed, the price and total number of the newly issued shares are to be considered when calculating the average price per share of the newly issued ordinary shares. However, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90% of “The Market Price of the Ordinary Share” will be used in the calculations.
- “The Market Price of the Ordinary Shares” is fixed to be equal to “the weighted average price of the ordinary shares” in which “the weighted average price of the ordinary shares” is equivalent to total volume of the issued ordinary shares of the Company traded in SET divided by the total number of the ordinary shares of the Company traded in SET for 14 consecutive business days (having trading transaction) before the date used in the calculation.
- “The Calculation Date” means the first date that the subscriber of the ordinary shares has not obtained a rights to subscribe for the newly issued ordinary shares (the first date that the SET posts XR sign) where the shares are to be offered to existing shareholders and/or the first date that the Company offers the ordinary shares to the general public and or to the private placement, as the case may be.
- In the case that “The Market Price of the Ordinary Shares” cannot be calculated since there is no trading transaction in the specified period, the Company will calculate the fair price instead.

- The exercise price will be adjusted based on the following formulas:

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

- The exercise price will be adjusted based on the following formulas:

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

| | | | |
|-------|---------|---|--|
| Where | Price 1 | = | New exercise price after the adjustment |
| | Price 0 | = | Exercise price prior to the adjustment |
| | Ratio 1 | = | New exercise ratio after the adjustment |
| | Ratio 0 | = | Exercise ratio prior to the adjustment |
| | MP | = | Market price of the Company's share as defined in 2.2.2 |
| | A | = | Number of paid-up shares on the date prior to the closing of the share registration book for share subscription in case of rights issue and/or the date prior to the offering date in case of public offering and/or private placement, whichever case may be. |
| | B | = | Number of newly issued shares offered via rights offer and/or public offering and/or private placement. |
| | BX | = | The amount of money the Company will receive after deduction of expenses incurred from the share sales (if any) whether it is offered via rights offer and/or public offering and/or private placement. |

2.2.3. When the Company offers to sell its existing shareholders and/or the general public and/or the private placement any newly issued securities, i.e. convertible debenture or Warrant, which gives rights to holders to convert to or purchase ordinary shares of the Company at the average price per share of newly issued ordinary shares to accommodate the exercise of rights lower than 90% of "the market price of the ordinary shares of the Company". The adjustment of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have not obtained a rights to subscribe for such security that is convertible into ordinary shares or that offers the rights to purchase ordinary shares (i.e. the first date that the SET posts XR sign) in the case of an offering to existing shareholders (Rights Issue), and/or the first offering date of the newly issued ordinary shares that are convertible into ordinary shares or that offers the rights to purchase ordinary shares to the public and/or the private placement, as the case may be.

- "The Average Price of the Newly Issued Ordinary Shares Reserve for the Exercise of the Convertible Rights" is calculated from the amount of money that the Company will receive from the sales of convertible security, which gives rights to holders to convert to or purchase ordinary shares, plus the amount of money that will be received from the exercise of the rights to purchase the ordinary shares, less any

expenses incurred, divided by total newly issued shares reserved for the exercise of the related rights.

- “The Market Price of the Ordinary Shares” has the same definition as mentioned in 2.2.2.
- “The Calculation Date” means the first date that the subscriber of the ordinary shares has not obtained a rights to subscribe for the newly issued ordinary shares, where the shares are to be offered to existing shareholders (Right Issue) and/or the first date that the Company offers the ordinary shares to the general public and or to the private placement, as the case may be.

- (1) The exercise price will be adjusted according to the following formula:

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

- (2) The exercise ratio will be adjusted according to the following formula:

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

- Where
- Price 1 = New exercise price after the adjustment
 - Price 0 = Exercise price prior to the adjustment
 - Ratio 1 = New exercise ratio after the adjustment
 - Ratio 0 = Exercise ratio prior to the adjustment
 - MP = Market price of the Company's share as defined in 2.2.2
 - A = Number of paid-up shares on the date prior to the closing of the share registration book for subscription of newly issued convertible securities or Warrants in case of rights issue and/or the date prior to the offering date in case of public offering and/or private placement, whichever case may be.
 - B = Number of newly issued shares reserved for the exercise of convertible debentures or Warrants offered via rights issue and/or public offering and/or private place met, whichever the case may be.
 - BX = The amount of money the Company will receive after deduction of expenses (if any) incurred from the newly issued convertible debentures or Warrants, plus the amount received from the exercise of convertible debentures or Warrants.

2.2.4. When the Company makes a partial or all stock dividend payment to shareholders of the Company. The change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the stock dividend (i.e. the first date that the SET post XD sign)

(1) The exercise price will be adjusted as the following formula:

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

(2) The exercise ratio will be adjusted as the following formula:

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

Where Price 1 = New exercise price after the adjustment
 Price 0 = Exercise price prior to the adjustment
 Ratio 1 = New exercise ratio after the adjustment
 Ratio 0 = Exercise ratio prior to the adjustment
 A = Number of paid-up shares on the date prior to the closing of the share registration book for dividend payment rights
 B = Number of newly issued shares for dividend payment

2.2.5. When the Company makes a cash dividend payment at the rate higher than 70% of the net profit of separate financial statements of the Company's after tax and deducting the legal reserve for any accounting period during the term of Warrant. The change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the cash dividend (i.e. the first date that the SET posts XD sign)

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the actual cash dividend paid from operational performance in each accounting period and retain earnings (if any) by net profit after tax and deducting the legal reserve of that operational performance in the same period. The actual cash dividend paid shall also include all interim dividend payments made during that accounting period.

- “The Market Price of the Ordinary Shares” has the same definition as mentioned in 2.2.2.
- “The Calculation Date” means the first date that the subscribers of the ordinary shares have no rights to receive cash dividend (i.e. the first date that the SET posts XD sign).

(1) The exercise price will be adjusted based on the following formula:

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

(2) The exercise ratio will be adjusted based on the following formula:

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

| | | | |
|-------|---------|---|--|
| Where | Price 1 | = | New exercise price after the adjustment |
| | Price 0 | = | Exercise price prior to the adjustment |
| | Ratio 1 | = | New exercise ratio after the adjustment |
| | Ratio 0 | = | Exercise ratio prior to the adjustment |
| | MP | = | the market price of the Company's share with definition as described in 2.2.2 |
| | D | = | the dividend amount per share paid to shareholders |
| | R | = | the dividend amount per share paid, calculated by dividing the total number of eligible shares by 70% of net earnings after income tax |

2.2.6. In case there are events not mentioned in 2.2.1 - 2.2.5 that may impair benefits of Warrant holders, the Company shall consider and determine the adjustment of the exercise price and/or the exercise ratio (or adjust the unit of Warrants instead of the exercise ratio.)

The adjustment shall be fair and not lessen the benefits of shareholders and be deemed ultimatum. The Company will notify SEC, SET, and the registrar of the Warrants about relevant details immediately that the causing the adjustment occurs.

2.2.7. The calculation of adjustment to the exercise price and exercise ratio in accordance with 2.2.1 - 2.2.6 is independent from one another and shall be made in a respective order of the occurrences. In case that more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of 2.2.1, 2.2.2, 2.2.3, 2.2.4, 2.2.5 and 2.2.6 with a 3 decimal digit number for the exercise price and a 3 decimal digit for the exercise ratio shall be maintained. In the calculation of adjustment in respective order, the variable calculated from previous order (if any) shall be used as variable before adjustment in such calculation of adjustment.

2.2.8. The calculation of adjustment to the exercise price and exercise ratio in accordance with 2.2.1 - 2.2.6 shall not cause the 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 Warrant will be calculated from the new exercise price after the adjustment (in 3 decimals digit)

multiplies by the number of the ordinary shares. (The number of ordinary shares is calculated from multiplying the new exercise ratio by the number of Warrants exercised. A fraction of share from the calculation shall be deleted.) If the exercise price calculated is in a fraction, the fraction shall be deleted.

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 share of the Company, the par value shall be used as a new exercise price instead. The exercise ratio shall be the ratio calculated from 2.2.1 to 2.2.6 above.

2.2.9. Regarding the adjustment of the exercise price and exercise ratio from 2.2.1 - 2.2.6, the Company will notify shareholders the details of the calculation and reason of the adjustment through ELCID of the SET immediately or before 9.00 a.m. on the date of the rights adjustment is effective.

3. Additional Amendments to the Conditions of Warrants

3.1. Minor amendments or amendments accordingly to the applicable regulations

Amendment to the Warrant conditions which may have minor impact to the rights of Warrant holders such as changes in exercise procedures or changes which clearly benefit the Warrant holders or changes which do not impair the rights of the Warrant holders or changes required in order to be in compliance with the articles and regulations as stipulated in the Securities and Exchange Act or any applicable laws, regulations, or orders or notifications or SEC regulations, the Company can implement the mentioned changes without prior approval from the meeting of Warrant holders provided SEC has been informed. However, the amendment shall not be made to extend the maturity date of the Warrant or change the exercise price or exercise ratio except for adjustment of rights according to the conditions stipulated in 2.2.

3.2. Significant amendments

Amendment to the Warrant conditions not mentioned in 3.1 requires approval from the Company and the resolution from the meeting of Warrant holders (depending on the case) and notification to SEC.

3.3. Notification of amended Warrant conditions

Issuer of the Warrants will notify Warrant holders via SETLink system of the SET immediately on the date amendment is made to the Warrant conditions and will send the amended Warrant conditions to the Warrant holders within 15 days upon the date of request. Warrant holders can inform the issuer of their request at the address in 1.2.4. In addition, the Company will send the amended conditions to the Warrant registrar and SEC within 15 days from the amendment date.

3.4. Amendment to Warrant conditions must not be in violation of applicable laws

Any amendments made to the Warrant conditions must not in any way violate the Securities and Exchange Market Act as well s provisions of the notifications of the Securities and Exchange Commission Tor Jor 34/2551 regarding Application for an Approval and Approval for the Offering of Warrants on Newly Issued Share and Underlying Shares dated December 15, 2008 including its revisions and amendments as well as any applicable laws (if any).

4. Meeting of the Warrant Holders

Invitation and/or meeting of the Warrant holders shall be conducted according to the following procedures:

- (1) The Company may summon a Warrant holder meeting at any time for amendment of the Warrant conditions or holders of non-exercised Warrants or partially exercised Warrants in aggregate of not less than 25% of the total number of non-exercised Warrants may request for a meeting as well. The Company shall convene a meeting of Warrant holders within 30 days from the date the Warrant holders request for the meeting in writing.
- (2) The Company has to prepare the meeting invitation letter with details on the venue, date, time, person who requests the meeting and meeting agenda and distribute to each Warrant holder i.e. who has not exercised the rights or who has partially exercised the rights according to the name and address appeared in the Warrant registration book on the registration book closing date in order to determine the eligibility at least 7 days prior to the meeting (not including the date the invitation letter is sent and the meeting date) regardless of who summons the meeting.
- (3) Holders of non-exercised Warrants or partially exercised Warrants who are eligible for attending the meeting and voting may authorize other persons to attend the meeting and vote on their behalf provided the Warrant holders have prepared the proxy form as required by the Company and the form is presented to the Chairperson or authorized person before the meeting.

Warrant holders eligible to vote in the Warrant holders' meeting are those who have not exercised their Warrants or who have partially exercised their Warrants at the time of the meeting, except those interested Warrant holders who are the stakeholders of matters being considered and voted for in the meeting, such persons may not vote for that particular matter.

Interested Warrant holder hereby means Warrant holders who have the conflict of interest in matters to be considered in the meeting.

- (4) One Warrant holder shall have the votes equal to the number of Warrants held which one Warrant equals one vote. The meeting chairperson does not have the voting rights, except he is a Warrant holder.
- (5) If the meeting is summoned by the Company, the chairman of the Company or designated person by the chairman shall preside as the chairperson of the meeting. If the meeting is requested by

Warrant holders, then the meeting chairperson may be the person selected by the Warrant holders in addition to the chairperson of the Company or the designated person. In either case, the meeting chairperson does not the decision vote.

- (6) In every Warrant holders' meeting, there shall be holders of non-exercised Warrants and/or proxies amounting to not less than 25% of the total number of non-exercised Warrants, in order to constitute a quorum. If there are not enough attendees to constitute a quorum, the meeting shall be deemed to cancel. If the meeting is summoned by the resolutions of the Company's board of directors, the meeting shall be summoned again at least 7 days and not more than 14 days from the date of the first meeting and the Company has to send meeting invitation letter to every eligible Warrant holder as well as SET according to the procedures described and in the latter meeting, the quorum is not compulsory. For meeting summoned by Warrant holders, the Company is not required to summon another meeting and it will be deemed that no amendment to the Warrant conditions is added.
- (7) At any meeting, if 60 minutes have passed beyond the scheduled meeting time, and there are inadequate Warrant holders present to constitute a quorum, then the meeting shall be cancelled.
- (8) Resolution of the Warrant holders' meeting shall consist of votes not less than 50% of the total of non exercised and partially exercised Warrants held by Warrant holders who attend the meeting and are entitled to vote.
- (9) Any resolutions already passed by the Warrant holders' meeting shall be deemed to be enforceable against all Warrant holders whether they attend the meeting or not.
- (10) After the meeting, the Company shall promptly inform the resolutions of the Warrant holders' meeting via SETLink.
- (11) In the meeting of Warrant holders, the Company or designated person by the Company and its legal advisor can attend the meeting to provide comments or explanation to the meeting.
- (12) The Company shall record and prepare the minutes of the meeting and keep them at its head office. The meeting minutes signed by the chairperson shall be deemed the complete evidence of activities discussed in the meeting and shall be deemed that the activities discussed in the meeting and the resolutions are valid. The Company shall deliver the meeting minutes to SET and SEC within 14 days from the date of the Warrant holders' meeting.
- (13) The Company will be responsible for all expenses related to the Warrant holders' meeting.
- (14) The Company shall make amendment to the Warrant conditions according to the resolutions passed by the meeting of Warrant holders from the meeting date on which the votes are casted and the Company shall provide written notice of the Warrant conditions to SEC and SET within 15 days from the date the amendment is made.

5. Compensation in Case of Insufficient Reserved Shares

The Company shall compensate the Warrant holders according to the followings:

- 5.1. The Company will only compensate the holders of Warrant who notify their intention in the Exercise Form during the relevant exercise period but the Company is unable to provide a sufficient number of reserved shares, except for the circumstance stated in the restrictions of Warrants and ordinary shares from the exercise of the rights under 18) in 1.2.5 for Exercise Procedures. The Company will compensate the Warrant holders as in the following formula:

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

where : B = Number of shares that could not be provided and/or increased in accordance with the exercise ratio per 1 unit increased.

MP = Weighted average price of the Company's ordinary shares on the SET over 14 consecutive business days prior to each exercise date.

EP = Exercise price of the Warrant or the adjusted exercise price

In the case that "The Market Price of the Ordinary Shares" cannot be calculated since there is no trading transaction in the specified period, the Company will calculate the fair price instead.

- 5.2. Such Compensation as mentioned in 5.1 shall be paid by check crossing "A/C payee only" sent by registered mail within 14 days from the date that the Warrant holders notify their intention to exercise their rights without any interest reimbursement.

6. Status of Warrant Holders during the Notification for the Exercise Warrant

During the period from the date that holders of Warrant make exercise, Exercise Notice till the date before the Ministry of Commerce registers the increased capital as the result of the exercise of Warrants, such Warrant holders will have the same rights as other Warrant holders who have not lodged their Exercise Notice and such status will end on the date the Ministry of Commerce registers the capital increase due to the exercise of Warrants.

In the event where the Company has adjusted the exercise price and/or exercise ratio during which the Company has not yet registered the newly issued shares with the Ministry of Commerce, the Warrant holders who have already exercised their rights will be entitled to the retrospective adjustment where the Company shall promptly issue additional shares according to what they will be entitled to with the adjustment of right. Such additional shares might be delivered a bit later than previously delivered shares but not more than 15 days from the adjustment date.

7. Rights of the Newly Issued Shares from the Exercised Warrants

The newly issued shares issued from the exercised Warrants will have the same rights and status as the ordinary shares the Company have previously issued including the rights to dividend payment or other benefits provided to shareholders; this shall be effective from the date the share registrar of the Company has registered the Warrant holders' names in the share registration book and after the Ministry of Commerce has registered the increased paid-up capital.

8. Secondary Market of Warrants and Ordinary Shares from the Exercise of the Warrants

Secondary Market of Warrants

The Company will apply for listing of the Warrants on the Market for Alternative Investment within 30 days from the issuance date of the Warrants.

Secondary Market of Ordinary Shares from the Exercise of the Warrants

The Company shall submit the ordinary shares from the exercise of the warrants to trade in the MAI within 30 days from the Exercise Date.

9. Delivery of the Securities

9.1 Warrants

The Company will deliver the Warrant certificates to existing shareholders whose names of shareholders entitled to receive the warrants shall be fixed on May 9, 2023 (Record Date) according to the following procedures:

9.1.1) If the existing shareholder prefers to receive the Warrant Certificate under existing shareholder's name, the Company will issue the Warrant and authorize TSD to deliver the Warrant Certificate based on the allocated units to the shareholder via registered mail to the name and address as indicated in Record Date as of May 9, 2023 within 14 Business days from the Warrant issue date.

In this case, the existing shareholder will not be able to sell the Warrants in the SET until he/she receives the Warrant Certificate.

9.1.2) If the existing shareholder does not wish to receive the Warrant Certificate, the Company will authorize TSD to deliver the Warrants based on the allocated units to the shareholder by transfer the Warrants into the trading account of the shareholder according to the shareholder registration book as at May 9, 2023 via the scripless system within 7 Business days from the Warrant issue date.

In this case, the receiver of the Warrants may sell the Warrants in the SET as soon as they are approved for trading in the SET.

9.2 Ordinary Shares from the Exercise of the Warrants

The exercise of Warrants to purchase the Company's ordinary shares, the Warrant holders can choose to operate under the following conditions:

9.2.1 In the event the Warrants Holders state their intention to deposit their ordinary shares received from the exercise of warrant in the account of securities companies which the Warrant Holders are customers.

Registrar of the company will proceed to deposit those shares in “Thailand Securities Depository Company Limited for Depositors” and TSD will record the deposit of those particular shares into the account of those securities companies, while the securities companies will record the newly issued shares in the Warrant holders; account and provide the document regarding the receiving of those shares to the Warrant holders within 7 Business days after the end of exercise period. In this case, the Warrant Holders will be able to sell their ordinary shares received from the exercise of warrants after the approval for newly issued shares to be traded in the SET.

In case the Warrant Holders who choose this alternative must have the account with the securities companies by the same name as specified in the Warrant Certificates, otherwise, the Company will proceed to issue Ordinary Share Certificates to the Warrant holders according to the alternative 9.2.3 instead.

9.2.2 In the event the Warrant Holders state their intention to deposit their ordinary shares received from the exercise of warrant in the account no. 600 of the securities issuer.

Registrar of the Company will proceed to deposit those shares with TSD and TSD will record the deposit of those particular shares in the securities issuer account no.600 and provide the document regarding the receiving of those shares to the Warrant holders within 7 Business days after the end of exercise period. In this case, the Warrant holders who will sell the newly issued ordinary shares must withdraw the shares from the account no. 600 of the securities issuer through the securities companies (maybe subject to the fees of TSD and/or securities companies). Therefore, the Warrant holders who will sell the newly issued ordinary shares from the exercise of warrants will be able to sell their shares after the approval for newly issued shares to be traded in the SET and already withdraw their share from the securities issuer account no. 600.

9.2.3 In the event the Warrant Holders state their intention to receive Ordinary Share Certificates in their own names. Registrar of the Company will deliver the Ordinary Share Certificates via registered mail to the Warrant holders according to the address stated in the warrant registration book within 14 Business days after the end of exercise period. In this case, the Warrant Holders who exercise their warrant will not be able to sell their ordinary share received from the exercise in the SET until they receive the Ordinary Share Certificates, which may receive later than the approval for newly issued shares to be traded in the SET.

10. Details of Newly Issued Ordinary Shares Reserved for Exercise of Warrants

| | | |
|---|---|---|
| Number of newly issued shares reserved for exercise of Warrants | : | Not over 93,130,131 shares |
| Par value | : | Baht 0.50 |
| Exercise price per share | : | Baht 20 |
| Percent of shares reserved for exercise | : | 25% of the issued and paid-up shares prior to the issuance and offering of warrants as of February 27, 2023 |

11. Transferring Restrictions

11.1) Warrant Transfer. The Company has no restrictions of Warrant Transfer, except for the last exercise date which the Company will close the registered book to suspend the transfer of Warrant for 21 days prior to the exercise date. In this regard, the Stock Exchange of Thailand (“SET”) will post the SP sign (“Suspended”) for 2 days prior the book closing date. In the event that the book closing date falls on the SET’s holiday, it shall be moved to the previous business day.

11.2) Newly Issued Ordinary Shares Transfer. The Company shares can be transferred without restrictions. But the cause of transfer shares must be a person who doesn’t have Thai nationality having shares in company. The shares is more than 49 percent of the total number of shares sold. Any transfer of shares that will cause the shareholding ratio of non-Thai national person to exceed the above ratio. The company has the right to reject the transfer of shares of that company.

12. Applicable Laws and Regulations

This exercise terms and conditions will be enforceable on the Warrant issue date until the exercise date and it will be under the execution and interpretation by the law of Thailand. Should any clauses in this terms and conditions contradict to the applicable laws or notifications, then, the clauses in the law or notifications will take precedence and will replace the particular relevant clauses in the terms and conditions.

Warrant Issuer

Inter Pharma Public Company Limited

By


Interpharma
Inter Pharma Public Company Limited


(Dr. Trinnawat Thanitnithiphan) (Ms. Napaporn Dechakararat)
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