

(Translation)

**TERMS AND CONDITIONS GOVERNING THE RIGHTS  
AND OBLIGATIONS OF THE ISSUER AND HOLDERS  
OF THE WARRANTS TO PURCHASE THE ORDINARY SHARES OF  
SCAN INTER PUBLIC COMPANY LIMITED NO.1 (SCN-W1)**

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## Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Scan Inter Public Company Limited No.1 (SCN-W1)

The warrants to purchase the ordinary shares of Scan Inter Public Company Limited No.1 (the “**SCN-W1 Warrants**”) were issued by Scan Inter Public Company Limited (the “**SCN -W1 Warrants Issuer**” or “**Company**”) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 which was held on December 24, 2021 to approve the Company to issue the SCN –W1 Warrants in the amount of not exceeding 120,000,000 units to be allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), free of charge, at the allocation ratio of 10 existing ordinary shares for 1 unit of the SCN–W1 Warrants. In this regard, the SCN–W1 Warrant Holders shall be entitled to the rights as prescribed in this Terms and Conditions (according to the definitions below), and the Company and the SCN–W1 Warrant Holders shall be bound by this Terms and Conditions in all respects. The SCN-W1 Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of this Terms and Conditions. The Company will make available copies of this Terms and Conditions at the Company’s head office thus, the SCN-W1 Warrant Holders can inspect the copies of this Terms and Conditions during the business hours on Business Day of the Company.

### 1 Definitions

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

<b>“Terms and Conditions”</b>	mean	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Scan Inter Public Company Limited No.1, including any amendment thereof
<b>“SET”</b>	mean	The Stock Exchange of Thailand
<b>“SCN–W1 Warrants Registrar”</b>	means	Thailand Securities Depository Company Limited
<b>“SCN–W1 Warrants”</b>	mean	the warrants to purchase the ordinary shares of Scan Inter Public Company Limited No.1 (SCN-W1), which are in the named certificate and transferable
<b>“SCN–W1 Warrants Substitute”</b>	mean	a document issued by the Thailand Securities Depository Company Limited to be used in substitution of the SCN–W1 Warrants
<b>“Company” or “SCN–W1 Warrants Issuer ”</b>	mean	Scan Inter Public Company Limited
<b>“SCN–W1 Warrants Holders”</b>	mean	the legitimate holder of the SCN–W1 Warrants and/or the legitimate holder of the SCN–W1 Warrants Substitute
<b>Exercise Date</b>	means	the date on which the SCN–W1 Warrants Holders may exercise their rights to purchase the newly

		issued ordinary shares of the Company pursuant to Clause 2;
<b>“Business Day”</b>	mean	the working days of the Stock Exchange of Thailand
<b>“TSD”</b>	mean	Thailand Securities Depository Co., Ltd.
<b>“Contact Place for Exercising Rights”</b>	mean	Contact place to exercising rights as specified in Clause 3.5
<b>“Register Book”</b>	mean	A registered information that records details about SCN-W1 Warrants and SCN-W1 Warrants Holders which maintained by the SCN-W1 Warrants Registrar.
<b>“Shares to accommodate the exercise of Warrants”</b>	mean	The Company’s newly issued ordinary shares in the amount of not exceeding 120,000,000 shares with a par value of THB 0.50 per share to accommodate the exercise of the SCN-W1 Warrants, as well as any additional ordinary shares issued in the event of the rights adjustment under this Terms and Conditions.
<b>“SEC Office”</b>	mean	the Office of the Securities and Exchange Commission

## 2 Details of the SCN-W1 Warrants

The Company issued the SCN-W1 Warrants in the amount of not exceeding 120,000,000 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), free of charge, at the allocation ratio of 10 existing ordinary shares for 1 unit of the SCN-W1 Warrants according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 which was held on December 24, 2021, with the details of the SCN-W1 Warrants as described below:

<b>Warrants Issuer</b>	Scan Inter Public Company Limited
<b>Name of Warrants</b>	Warrants to purchase the ordinary shares of Scan Inter Public Company Limited No.1 (SCN-W1)
<b>Type of the Warrants</b>	In named certificate and transferable
<b>Number of the Warrants issued and offered</b>	Not exceeding 120,000,000 units
<b>Numbers of shares issued to accommodate the exercise of the Warrants</b>	Not exceeding 120,000,000 shares with the par value of THB 0.50 or representing 10 percent of the total sold shares of the Company and when combined with underlying shares for the warrants to purchases the ordinary shares of Scan Inter Public Company Limited No. 2 which

issued at the same occasion representing 20 percent<sup>1</sup> of total sold shares of the Company, which is not exceed 50 percent of the total sold shares of the Company in compliance with the rules prescribed by the relevant notifications of the Capital Market Supervisory Board.

<b>Offering Price per unit</b>	THB 0 per unit
<b>Allocation Methods</b>	The Company will allocate the SCN-W1 Warrants to the Company's existing shareholders proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 10 existing shares to 1 unit of the SCN-W1 Warrants after the approval is granted by the Extraordinary General Meeting of Shareholders No.1/2021 and scheduling November 26, 2021 as the record date to determine the list of shareholders entitled to be allocated with the SCN-W1 Warrants (Record Date). Should there be any fraction from the calculation based on the allocation ratio, such fraction shall be discarded.
<b>Issuance Date</b>	January 14, 2022
<b>Expiration date</b>	January 14, 2023
<b>Term of Warrants</b>	1 year from the issuance and allocation date of the SCN-W1 Warrants
<b>Exercise Ratio</b>	1 unit of the SCN-W1 Warrants is entitled to purchase 1 newly issued ordinary share unless the exercise ratio is adjusted by the conditions of right adjustment.
<b>Exercise Price</b>	THB 2.50 per share unless the exercise price is adjusted by the conditions of right adjustment. In this regard, the exercise price shall not be lower than the par value of the Company's ordinary shares.
<b>Exercise Date</b>	<p>The SCN-W1 Warrants Holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the SCN-W1 Warrants at the last business day of each quarter, which is the last business day of March, June, September and December. The Exercise Date for a total of 5 times. In this regard, the first Exercise Date shall be March 31, 2022 and the last Exercise Date shall be on 1 year anniversary of the issuance and allocation date of the SCN-W1 Warrants which is January 13, 2023.</p> <p>In the event that the last Exercise Date coincides with the holiday of the SET, such Exercise Date shall be rescheduled to the preceding Business Day.</p>

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<sup>1</sup> The calculation method of the ratio of the number of underlying shares: (the number of the Shares to accommodate the exercise of Warrants for warrants offered at this time + the number of underlying shares for CD or warrants offered in another time, excluding the underlying shares for ESOP-CD or ESOP-warrant) / (the number of issued and sold shares of the Company, including the number of other newly issued shares which the Company will offer together with warrants offered at this time)

**Period for serving notice of intention to exercise right**

The SCN-W1 Warrants Holders, who wish to exercise their rights to purchase the Company's newly issued ordinary shares under the SCN-W1 Warrants, shall notify their intention to exercise the right during 9.00 hours to 15.00 hours, in advance not less than 5 Business Days prior to the Exercise Date, except for the last Exercise Date that shall notify the intention to exercise the right in advance not less than 15 days prior to the last Exercise Date.

In the event that the Exercise Date falls on a holiday of the SET, the Exercise Date shall be postponed to the last Business Day preceding such Exercise Date.

**Inability to cancel the notification of intention to exercise rights**

When the SCN-W1 Warrants Holders have notified their intention to exercise the right to purchase ordinary shares under the SCN-W1 Warrants, it will not be able to cancel the notification of intention to exercise such right.

**Secondary Market for the Warrants**

The Company shall apply for listing the SCN-W1 Warrants as listed securities on the SET.

**Secondary Market for the Newly Issued Ordinary Shares for Exercise of the Warrants**

The Company shall list the newly issued ordinary shares arising from the exercise of the SCN-W1 Warrants as listed securities on the SET.

**Warrant Registrar**

Thailand Securities Depository Co., Ltd.

**Conditions of Right Adjustment**

The Company shall adjust the exercise price and the exercise ratio to purchase the Company's newly issued ordinary shares under the SCN-W1 Warrants upon the occurrence of any of the following events, with a purpose to secure the interest and returns for the SCN-W1 Warrants Holders not to be less favorable:

1. When the Company changes the par value of its ordinary shares as a result of a combination or split of the Company's issued shares. The adjustment of the exercise price and the exercise ratio shall become effective immediately upon the change of the par value of the Company's ordinary shares as disclosed through the electronic information disclosure means of the SET;
2. When the Company pays all or parts of the dividend in the form of newly issued shares to the shareholders;
3. When the Company offers to sell any newly issued shares at a price per share lower than 90 percent of the market price calculated by the method specified in the Terms and Conditions;
4. When the Company offers for sale any newly issued securities granting the security holders rights to convert or change warrants to ordinary shares, or a right to purchase ordinary shares at a price per share of the shares reserved for such rights is lower than 90 percent of the market price per share of such ordinary shares calculated by the method specified in the Terms and Conditions;

5. When the Company pays dividend exceeding 90 percent of the net profit after the deduction of the corporate income tax according to the separate financial statements of the Company for the operation of any fiscal year;
6. Any other events similar to Clause 1. To Clause 5. which would cause any returns to be received by the SCN -W1 Warrants Holders, once exercised, to be less favorable.

### **Other Conditions**

the Company's the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Executive Committee and/or the Chief Executive Officer shall have an authority to take all necessary actions in connection with the issuance and allocation of the SCN-W1 Warrants in compliance with the law and under the scope approved by the Extraordinary General Meeting of Shareholders, including but not limited to the power to the following actions:

- (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the SCN- W1 Warrants, the amendment of exercise ratio and exercise price under the term and condition, including the change of the date to determine the list of shareholders entitled to be allocated the SCN-W1 Warrants;
- (2) negotiate, agree, enter into, amend, add, sign agreements, applications for approval, waiver letter, evidence, disclosure, sale report, and various documents necessary for and in connection with the issuance and allocation of the SCN- W1 Warrants, and the adjustment or amendment of exercise ratio and exercise price under the Term and Condition as well as contact, filing, amendment, addition and signing of the applications for approval, waiver letter, evidence, disclosure, sale report, and various documents with the Securities and Exchange Commission Office, the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the SCN- W1 Warrants and the listing of the SCN- W1 Warrants and the newly issued ordinary shares arising from the exercise of the SCN- W1 Warrants as listed on the SET; and
- (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the SCN- W1 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the SCN- W1 Warrants on this occasion.

## **3 Exercise Procedures and Conditions**

### **3.1 Exercise Date**

The SCN-W1 Warrants Holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the SCN-W1 Warrants at the last Business Day of each quarter, which is the last business day of March, June, September and December. The exercise date for a total of 5 times. In this regard, the first exercise date shall be March 31, 2022 and the last exercise date shall be on 1 year anniversary of the issuance and allocation date of the SCN-W1 Warrants (the last Exercise Date is January 13, 2023).

In the event that the last Exercise Date coincides with the holiday of the SET, such Exercise Date shall be rescheduled to the preceding Business Day. The Company is not entitled to call the SCN-1 Warrants Holders to exercise of the conversion rights before the specified time.

**Exercise Ratio:** 1 unit of the SCN-W1 Warrants for 1 ordinary share of the Company. (The exercise ratio may be adjusted according to the conditions of rights adjustment.)

**Exercise Price:** Exercise price of the SCN-W1 Warrants is equivalent to THB 2.50 per share (The exercise price may be adjusted according to the conditions of rights adjustment.) In this regard, the exercise price shall not be lower than the par value of the Company's shares.

### **3.2 Exercise of Right to Purchase the Newly Issued Ordinary Shares**

The SCN-W1 Warrant Holders may exercise their rights under the SCN-W1 Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding SCN-W1 Warrants that are not exercised on or before the last Exercise Date, the Company will deem that the SCN-W1 Warrant Holders do not wish to exercise their rights under such SCN-W1 Warrants, and such SCN-W1 Warrants shall be deemed nullified without being exercised.

### **3.3 The Notification of the Intention to Exercise the Warrants**

#### **3.3.1 The notification of the intention to exercise the SCN-W1 Warrants in each occasion (Except for the last Exercise Date)**

The SCN-W1 Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares under the SCN-W1 Warrants shall notify their intention to exercise the right during 9.00 to 15.00 hours, in advance not less than 5 Business Days prior to each Exercise Date. In the event that the Exercise Date falls on a holiday of the SET, the Exercise Date shall be postponed to the last Business Day preceding such Exercise Date.

In this regard, the Company shall not close the Register Book to suspend the transfer of the warrants in order to determine the right of the SCN-W1 Warrant Holders to purchase the newly issued ordinary of the Company. Also, the Company shall disclose information and additional details to the SCN-W1 Warrant Holders regarding the Exercise Date, the Notification period, Exercise Ratio, Exercise Price, and the place to exercise the right through the electronic information disclosure means of the SET at least 5 Business days prior to each notification period.

#### **3.3.2 The Notification of the Intention to Exercise the Warrants in the last Exercise Date**

The SCN-W1 Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares under the SCN-W1 Warrants shall notify their intention to exercise the right during 9.00 to 15.00 hours, in advance at least 15 days prior to the last Exercise date. In the event that the Exercise Date falls on a holiday of the SET, the Exercise Date shall be postponed to the last Business Day preceding such Exercise Date.

In this regard, the Company shall notify news and additional details regarding the period of submission of the intention to exercise the right for the last Exercise Date, exercise ratio, exercise price and the place for the exercise the right through the electronic information disclosure means of the SET in advance at least 2 months prior to the last Exercise Date. In this regard, the Company shall close the Register Book for suspending the transfer of the SCN-W1 Warrants for a period of 21 days prior to the last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of the SCN-W1 Warrants for a period of 2 Business Days prior to the book closure date and until the end of the listing status and the maturity date of the SCN-W1 Warrants (January 13, 2023).

In the event that the book closing date falls on a day which is not a SET's Business Day, such date shall be moved up to the Business Day prior to such date. In this regards, the trading of the SCN-W1 Warrants shall be suspended until the last Exercise Date.

### 3.4 SCN-W1 Warrants Registrar

Thailand Securities Depository Company Limited  
No. 93, 14<sup>th</sup> Floor, The Stock Exchange of Thailand Building  
Ratchadapisek Road, Din Daeng Sub-District,  
Din Daeng District, Bangkok 10400  
Tel: 0 2009-9000  
Fax: 0 2009-9991  
Website: <https://www.set.or.th/tsd>

The SCN-W1 Warrants Registrar shall be responsible for the closure of the Register Book. The Register Book must contain the full name, nationality and address of each SCN-W1 Warrants Holders as well as other relevant details, as required by the TSD. In the event of conflicting information, the Company will deem that the information recorded in the Register Book is correct. Therefore, the SCN-W1 Warrants Holders has a duty to notify the change of information or correct the errors by informing directly to the SCN-W1 Warrants Registrar.

The Company reserves the right to change the SCN-W1 Warrants Registrar and will notify to the SCN-W1 Warrants Holders through the electronic information disclosure means of the SET.

### 3.5 The Location for the Exercise of the Warrants

Scan Inter Public Limited Company  
No. 355 Bond Street Road, Bang Phut Sub-district, Pak Kret District, Nonthaburi  
Tel 0-2503-4116

### 3.6 Procedure for Exercise of Warrants

3.6.1 The SCN-W1 Warrants Holders who wish to exercise their rights to purchase the Company's ordinary shares must comply with the conditions of notification of their intention to exercise their rights by proceeding and sending the following documents to the Company at the Contact Place for Exercising Rights:

- (a) The exercise form to notify the intention to purchase the Company's ordinary shares must be filled in with the correct and complete information and signed by the SCN-W1 Warrants Holders. The SCN-W1 Warrant Holders can obtain the exercise form to notify the intention to purchase the Company's ordinary shares at the Contact Place for Exercising Rights during the exercise notification period or download the exercise form at [www.scan-inter.com](http://www.scan-inter.com)



- (b) The SCN-W1 Warrants or SCN-W1 Warrants Substitute in the form specified by the SET stating that the SCN-W1 Warrants Holders are entitled to the SCN-W1 warrants in the amount specified in the exercise form to notify the intention to purchase ordinary shares.

In case the SCN-W1 Warrants are in the scrip system, the SCN-W1 Warrants Holders can use the SCN-W1 Warrants as evidence to notify their intention to exercise their rights immediately.

In case the SCN-W1 Warrants are in the scripless system, the SCN-W1 Warrants Holders shall notify their intention and fill in the form to withdraw the SCN-W1 Warrants or SCN-W1 Warrants Substitute as prescribed by the SET and submit the request form to the securities company acting as their broker (Broker). Such securities company will then proceed with notifying the TSD to withdraw the SCN-W1 Warrants or SCN-W1 Warrants Substitute to be used as an evidence to notify the intention to exercise the rights.

- (c) To make a payment once for the full amount of the exercise as specified in the exercise form to purchase the Company's ordinary shares and the SCN-W1 Warrants Holders who wish to exercise their rights to purchase ordinary shares must pay in cash, money transfer, check, draft, cashier's check (or bank check) that can be collected in Bangkok within 2 Business Days from the date of notification of the intention to exercise the right and only crossed the payout in the account name that the Company will designate and notify letter or make a payment by any other method, that the Company will determine and notify for further notice.

The exercise of rights to purchase the ordinary shares will be completed only when the Company is able to collect such amount. If the Company could not collect such payment in whatsoever case that is due to the fault of the SCN-W1 Warrants Holders, It is deemed that the SCN-W1 Warrants Holders intends to cancel his/her respective intention to exercise the right to purchase the newly issued ordinary shares. In such case, the Company will return the SCN-W1 Warrants or SCN-W1 Warrants Substitute together with the check, cashier's check or draft which could not be collected, by registered mail to such SCN-W1 Warrants Holders within 14 Business Days from the Exercise Date without any interest and it is deemed that the SCN-W1 Warrants Holders shall not have the right to purchase the ordinary shares under the SCN-W1 Warrants or SCN-W1 Warrants Substitute.

- (d) Supporting documents required for the exercise of the SCN-W1 warrants according to the type of the SCN-W1 warrants Holders are as follows:

- (1) Thai individual : A certified true copy of a valid identification card or governmental officer identification card, or state enterprise officer identification card (in case of any name/surname change which causes the name/surname to be different from the name/surname appearing on the SCN -W1 Warrants, a certified true copy of any document issued by the governmental authority, e.g., certificate of name/surname change must be attached.)

- (2) Non-Thai individual : A certified true copy of a valid foreigner certificate or passport
  - (3) Thai juristic person : A certified true copy of the affidavit issued by the Ministry of Commerce or relevant authority issued a period of no longer than 6 months prior to Exercise Date, duly signed by the authorized signatory (ies) and affixed with the seal of such juristic person (if any); and a certified true copy of the document as specified in paragraph (1) or (2) ( as the case may be) of the authorized signatory (ies) who certifies the documents
  - (4) Non- Thai juristic person : A certified true copy of the company registration document certified by Notary Public or authorized government agency not exceeding 6 months with the certified true copy and evidences of the authorized signatory under (1) or (2), as the case may be, with certified true copy.
- (e) The number of SCN-W1 Warrants' units must be in whole integers only. The exercise ratio is equal to one unit of SCN-W1 Warrants per one ordinary share unless there is a right adjustment.

### 3.6.2 Additional conditions in respect of the exercise of rights of non-Thai nationals

- (a) Non-Thai persons will be able to exercise their right to purchase newly issued ordinary shares in whole or in part only when the exercise of the right to purchase ordinary shares does not violate to the Company's Articles of Association regarding the shareholding rights of non-Thai nationals.
- (b) If the number of SCN-W1 Warrants and/or the SCN-W1 Warrants substitute is still pending to be exercised at the Exercise Date is greater than the number of ordinary shares permitted to be purchased without contradiction to the share transfer restriction on the shareholding proportion of non-Thai nationals. The Company will proceed with the exercise of non-Thai nationals' rights in order of complete notification of their intention, as specified in the exercise procedures and conditions.
- (c) The Company will return the SCN-W1 Warrants or the SCN-W1 Warrants substitute that cannot be exercised, and outstanding amount to the non-Thai SCN-W1 Warrants Holders by registered mail within 14 Business Days from Exercise Date without any interest.
- (d) If the SCN-W1 Warrants Holders are unable to exercise their rights due to the restriction on the shareholding of the SCN-W1 Warrants Holders (as specified in Clause 11.2), the SCN-W1 Warrants or the SCN-W1 Warrants Substitute shall be deemed to unable the exercise the right or expire if it is the last Exercise Date of the SCN-W1 Warrants. The SCN-W1 Warrants Holders who are non-Thai have no right to claim any damages against the Company and the Company will not compensate for any damages incurred.

- 3.6.3 The SCN-W1 Warrants Holders will be responsible for the stamp duty or any tax (if any) according to the revenue code or regulations or any laws governing the exercise right under the SCN-W1 Warrants.
- 3.6.4 The number of ordinary shares issued upon the exercise of the SCN-W1 Warrants is calculated by taking the amount of the exercise amount paid by the SCN-W1 Warrants Holders as described above and divided by the exercise price. The Company will issue a number of ordinary shares not exceeding the number of units of the SCN-W1 Warrant or SCN-W1 Warrants substitute multiplied by the exercise ratio. If there is an adjustment to the exercise price and/or exercise ratio and there will be a fraction of the calculation; the Company will not use the aforementioned remaining amount for calculation and will repay the remaining amount from the exercise of the SCN-W1 Warrants to the SCN-W1 Warrants Holders by registered mail within 14 Business Days from the Exercise Date without interest.
- 3.6.5 If the Company receives the SCN-W1 Warrants or the SCN-W1 Warrants substitute in the number of not equal to the amount specified in the exercise form to exercise the rights to purchase ordinary shares, or the Company can verify that the statement that the SCN-W1 Warrants Holders has filled in the exercise form to exercise the rights to purchase ordinary shares is incomplete or incorrect, or the stamp duty is incomplete in accordance with the relevant regulations or laws. The SCN-W1 Warrants holders have to make amendments in order to comply with the procedures and conditions for exercise their rights within the exercise period, otherwise the Company will consider that the notification of their intention to exercise to purchase the SCN-W1 Warrants is void without the exercise of the right. The Company will send the received money and the SCN-W1 Warrants or the SCN-W1 Warrants Substitute to the SCN-W1 Warrants Holders via registered mail within 14 Business days from the Exercise Date without interest

In the case that is the last Exercise Date of the SCN-W1 Warrants, it shall be deemed that the SCN-W1 Warrants Holders have no right to purchase ordinary shares under the SCN-W1 Warrants or SCN-W1 Warrants Substitute.

- 3.6.6 In case the SCN-W1 Warrants Holders fail to make sufficient payment for the exercise, the Company reserves the rights to implement one of the following options as deem appropriate:
- (a) Deem that the exercise notification is invalid without any exercise; or
  - (b) Deem that the number of ordinary shares subscribed is equal to the actually amount received in accordance to the payment actually received by the Company at the exercise price at such time; or
  - (c) The SCN-W1 Warrants Holders shall make additional payment in the amount they intend to exercise their rights in full within the Exercise Date. If the Company does not receive the full amount for exercise the rights within such period. The Company deems that the notification of intention to exercise the rights at that time is nullified without exercise the right.

Any case under Clause (a) and (c), The Company will return the received money and the SCN-W1 Warrants or the SCN-W1 Warrants Substitute, which the Company deems that such rights are not exercised, returned to the SCN-W1 Warrants Holders via registered mail within 14 Business Day from the Exercise Date without interest. In the case of (b) above, the Company will deliver the remaining SCN-W1 Warrants or the SCN-W1 Warrants Substitute in the event that the Company deems that the SCN-W1 Warrants have been

partially exercised to the SCN-W1 Warrant Holders by registered mail within 14 Business Days from the Exercise Date, and it shall be deemed that the SCN-W1 Warrants Holders have no right to purchase ordinary shares under the SCN-W1 Warrants or on the SCN-W1 Warrants Substitute.

- 3.6.7 When the SCN-W1 Warrants Holders who wish to exercise their rights to purchase ordinary shares have complied with the condition of notification of their intention to exercise their rights to purchase ordinary shares that have delivered either the SCN-W1 Warrants or the SCN-W1 Warrants Substitute, exercise form to purchase ordinary shares and completely make payment for the subscription of ordinary shares. The SCN-W1 Warrants Holders will not be able to revoke their exercise of rights unless written consent from the Company is obtained.
- 3.6.8 In the event that the SCN-W1 Warrants Holders or the SCN-W1 Warrants' holders Substitute deliver the SCN-W1 Warrants in an amount greater than the number that they intend to exercise. If the SCN-W1 Warrants are in the scrip system, the Company will deliver the new SCN-W1 Warrants in the lower amount to the SCN-W1 Warrants Holders via registered mail within 14 Business day from the Exercise Date and the existing warrants shall be revoked accordingly. If the SCN-W1 Warrants are in the Scripless System, the Company will deliver the SCN-W1 Warrants to the SCN-W1 Warrants Holders through the securities deposit account at the TSD within 14 Business Days from the Exercise Date, in accordance with the method specified in the exercise form of notification of intention to exercise the rights to purchase ordinary shares.
- 3.6.9 In the event that the Company has to deliver the SCN-W1 Warrants or the SCN-W1 Warrants Substitute, including the monies received from the SCN-W1 Warrants Holders or the remaining amount monies arising from the exercise of the rights in any case, the Company will deliver through register mail according to the name and address appeared in the exercise form and the Company shall not be responsible for any loss or damage that may occur as a result of such submissions. However, the SCN-W1 Warrants Holders may come to pick up on their own by specifying in the exercise form to exercise their rights to purchase ordinary shares.
- 3.6.10 The Company will notify the TSD, as a registrar of ordinary shares of the Company, of the names of the shareholders of the new ordinary shares arising from exercise their rights under the SCN-W1 Warrants and will apply the aforementioned list to be registered with the Ministry of Commerce to be a shareholder of the Company in the share register book according to the number of ordinary shares calculated from the exercise of the rights at that time within 14 days from the Exercise Date.
- 3.6.11 The issuance and delivery of newly issued ordinary share, the SCN-W1 Warrants Holders may choose one of the following ways of accepting ordinary shares by specifying in the exercise form to exercise the rights to purchase ordinary shares:
- (a) In the event that the SCN-W1 Warrants Holders wish to deposit the ordinary shares in the account of the securities company in which the SCN-W1 Warrants Holders have a securities trading account. In this case, the SCN-W1 Warrants Holders must specify the name of the securities company, the brokerage number (Broker) and the security trading account number of the SCN-W1 Warrants Holders correctly in the exercise form to purchase ordinary shares. The Company will deliver the ordinary shares through the aforementioned securities deposit account within 7 Business Day from the Exercise Date.
  - (b) In the event that the SCN-W1 Warrants Holders wish to receive a share certificate, the share certificate shall be issued in the name of the SCN-W1 Warrants Holders.

The Company by the TSD will deliver the number of ordinary share certificates exercised to the SCN-W1 Warrants Holders by registered mail at the name and address specified in the exercise form to purchase the ordinary shares within 14 Business Days from the Exercise Date. In this case, the SCN-W1 Warrants Holders will not be able to sell the ordinary shares received on the SET until receiving the share certificate and proceed to deposit the shares to the securities trading account which the SCN-W1 Warrants Holders have a securities trading account.

- (c) In the event that the SCN-W1 Warrants Holders wishes to use the services of the TSD. The ordinary shares will be deposited into the issuer's account number 600. In this case, the Company shall deposit the ordinary shares deriving from the exercise of the SCN-W1 Warrants with the TSD and the TSD will record the account balance for the number of ordinary shares and issue evidence of deposit to the SCN-W1 Warrants Holders who have been allocated the shares within 7 Business Days from the Exercise Date.

In the event that the SCN-W1 Warrants Holders elect the Company to proceed in accordance with clause (a), the name of the SCN-W1 Warrants Holders specified in the exercise form to purchase ordinary shares must be exactly the same as the name of the owner of the securities trading account that the SCN-W1 Warrants Holders wish to deposit shares in the account of such securities company otherwise, the Company reserves the right to issue ordinary share certificates to the SCN-W1 Warrants Holders under item (b) instead.

- 3.6.12 After the Exercise Date is due and the SCN-W1 Warrants Holders fail to exercise, then it is deemed that the SCN-W1 Warrants is expired and the SCN-W1 Warrants Holders have no right to exercise such warrants.

#### **4 Conditions of the Adjustment of Rights under the SCN-W1 Warrants**

The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the term of the SCN-W1 Warrants when any of the following events occurs:

- (a) 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 ordinary shares.

The change of exercise price and exercise ratio will be effective upon the date on which the registration of change of par value as disclosed through the electronic information disclosure means of the SET..

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change

Price 0 represents the former exercise price prior to the change

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

- (b) When the Company offers to sell its newly-issued ordinary shares to the existing shareholders and/or the public and/or private placement at the average price per share of the newly-issued ordinary share lower than 90 percent of the "market price of the Company's ordinary shares".

The change of the exercise price and the exercise ratio shall be effective immediately from the first day that the subscribers of the ordinary shares are not allotted with the rights to purchase the newly issued ordinary shares (the first day that the SET posts an XR sign) for offering of the newly issued ordinary shares to existing shareholders (Right Offering) and/or the first day of the offering of the newly issued ordinary shares to the public and/or private placement (as the case may be).

In the aforementioned case, the average price per share to compare is derived from the sum of total amount of share payment which the Company receives minus expenses incurred from the issuance of the securities (if any), divided by the total newly issued ordinary shares.

In the event that when there is more than 1 offering price for the newly issued ordinary shares at the same time in the conditions that it must be subscribed at once, then the calculation of average price of newly issued shares must be calculated from the 2 average prices and the number of newly issued shares. However, if the offer for sale is not within the conditions that it must be subscribed together, the number of shares and the offering price that is lower than 90 percent of the "market price of the Company's ordinary shares" shall be used to calculate the change only.

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change

Price 0 represents the former exercise price prior to the change

Ratio 1 represents the new exercise ratio after the change

Ratio 0 represents the former exercise ratio prior to the change

MP represents the market price per share of the Company's ordinary shares

A represents the number of the ordinary shares which are fully paid as at the date to determine shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) in the case of offering the ordinary shares to existing shareholders (Right Offering) and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or private placement;

B represents the number of the newly issued ordinary shares offered in a rights offering to the existing shareholders and/or a public offering and/or private placement;

BX represents the amount of proceeds received minus the amount of underwriting fee and the warranty for the sales of the newly issued ordinary shares offered to the existing shareholders and/or private placement.

- (c) When the Company offers to sell any new securities to its existing shareholders and/or the public and/or by private placement which such securities confer the rights to holders to convert to or purchase ordinary shares of the Company e.g. convertible debenture or warrants to purchase ordinary shares at the average price of newly-issued ordinary shares reserved to accommodate the rights lower than 90 percent of "the market price of the Company's ordinary shares

The adjustment on exercise price and ratio shall be effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of rights offering, and/or the first day of the offering of the newly issued ordinary shares/ converting into ordinary shares or granting the right to exercise to purchase the ordinary shares to the public and/or the date which the Company agrees to sell ordinary shares to the private placement, as the case may be.

In this regard, the average price per newly issued ordinary share to accommodate exercise of the rights shall be calculated from the total proceeds obtained by the Company from the offering of securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares, deducted with the underwriting fee for the sales of newly issued securities, 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.

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

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

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

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

In this regard,

- Price 1 represents the new exercise price after the change
- Price 0 represents the former exercise price prior to the change
- Ratio 1 represents the new exercise ratio after the change
- Ratio 0 represents the former exercise ratio prior to the change
- MP represents the market price per share of the Company's ordinary shares;
- A represents the number of the ordinary shares which are fully paid up as at the date prior to the closure date of the Company's shareholders register book for subscription of newly issued securities which confer the rights to convert/exchange into the ordinary shares or grant the rights to purchase the ordinary shares and/or the date prior to the first day of offering the newly issued securities which confer the right to convert/exchange into the ordinary shares or grant the right to purchase the ordinary shares to public offering and/or private placement
- B represents the number of the newly issued ordinary shares to accommodate the exercise of securities which confer the rights to convert/exchange into the ordinary shares or grant the rights to purchase the ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement
- BX represents the amount of proceeds received minus the amount of underwriting fee for the sales of securities which confer the right to convert/exchange into the newly issued ordinary shares to convert/exchange into the ordinary shares or right to purchase the ordinary shares offered to the existing shareholders and/or public offering along with the proceeds received from exercise the rights to purchase the ordinary shares of the private placement

- (d) When the Company makes dividend payment, in whole or in part, in the form of ordinary shares to the shareholders of the Company.

The adjustment of exercise price and exercise ratio shall be effective immediately from the first day on which the purchaser of ordinary shares will not be entitled to receive the stock dividend. (The first day that SET posts XD)

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

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



$$\frac{\quad}{(A + B)}$$

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

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

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change
A	represents	the number of the ordinary shares which are fully paid up as at the date prior to the closure date of the Company's shareholders register book to determine shareholders entitled to the stock dividend
B	represents	the number of the newly issued ordinary shares in the form of stock dividend

- (e) When the Company makes a dividend payment at the rate higher than 90 percent of the net profit after deduction of an income tax of the Company only for any accounting period during the exercise period of the SCN-W1 Warrants which is considered from separate financial statements of the Company.

The calculation of the percentage of dividends paid to shareholders shall be calculated by taking the actual dividend paid out from the performance of each accounting period in each year divided by the net profit after deducting income tax of the operating results for the same accounting period. In this regard, the actual dividend paid shall include the interim dividend in each accounting period. The change of exercise price and exercise ratio will be effective immediately from the first day which the purchaser of ordinary shares will not be entitled to receive dividends. (The first day that SET posts XD)

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

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

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

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

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares
D	represents	dividend per share paid to the shareholders
R	represents	Dividend per share derived from 90 percent of net profit after corporate income tax of the Company, divided by total number of shares entitled for dividend

- (f) In any event causing the SCN-W1 Warrants Holders to lose their rights and benefits, which such events are not stipulated in Clause (a) to (e), the SCN-W1 Warrants Issuer shall consider for setting a new change in the exercise price and/or exercise ratio that will not make any impairment to the benefits of the SCN-W1 Warrant Holders. The result of consideration shall be deemed final and notify the SEC Office immediately or before the effective date of the right adjustment.
- (g) The calculation of changes in the exercise price and the exercise ratio in accordance with Clause (a) to (f) is independent and will calculate the changes in a chronological order of comparison with the market price of the Company's ordinary shares. In case some events occur simultaneously, the changes shall be calculated in order as follows: Clause (a) (b) (c) (d) (e) and (f) and, at each order, the exercise price will be 3 decimal places and exercise ratio will be 5 decimal places.
- (h) The calculation of the exercise price and exercise ratio according to (a) to (f) will have no any change to make the exercise price higher and/or the exercise ratio lower except in the case of the share consolidation. In the case that the ordinary shares arising from the exercise of the SCN-W1 Warrants is calculated in the decimals (5 decimal numbers of the new exercise ratio after the change), the decimal shall be rounded down to zero and if the decimals of the new exercise price after the change (3 decimal numbers) multiplied by the number of ordinary share according to the exercise right shall be rounded down to zero.
- (i) In such case that the change in exercise price may make the new exercise price lower than the par value of the ordinary share of the Company, then the par value shall be used as the new exercise price. However, the new exercise ratio shall be based on the calculation according to Clause (a) – (f).
- (j) The change in the exercise price and the exercise ratio under Clause (a) to Clause (f), the Company will notify the result of such change by informing the details of the calculation method and the reasons for such change to the SCN-W1 Warrants Holders by disclosing information and reporting to the SET immediately or before the effective date of the change of such exercise price and exercise ratio.
- (k) The Company shall not extend the term of SCN-W1 Warrants and not change the exercise price and exercise ratio unless there is an adjustment according to the term and condition of the adjustment of right.

- (1) The Company may adjust the exercise price together with the issuance of the new SCN-W1 Warrants to replace the adjustment of the exercise ratio. In this regard, if the Company has to issue new share to accommodate the exercise of SCN-W1 Warrants, the Company shall submit the resolutions of the shareholder's meeting for approval of the issuance of new share to the SEC Office before the adjustment of right then the Company will be allowed by the SEC Office for the new share offering.

Definition "Market Price of the Company's Ordinary Share" for (b), (c) and (e) means the average weighted price of the Company's ordinary share traded in the SET during 7 consecutive Business Days before the date of calculation (the Average Weighted Price is the total trading values of Company's shares divided by number of Company's shares traded), and the date of calculation depends on each following cases:

- 1) The first day on which the purchasers shall not be entitled to subscribe for of the newly Company's ordinary shares and/or securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in case of offering to existing shareholders.
- 2) The first date of the offering of the newly issued ordinary shares and/or the securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares to the public and/or the private placement.
- 3) The first day on which the subscriber of the ordinary shares has no rights to receive such cash dividend and/or stock dividend (The first date that SET posts XD sign).

## **5 Compensation in the case that the Company is unable to provide the newly issued ordinary shares to accommodate the exercise of warrants**

The Company shall compensate to the SCN-W1 Warrants Holders when the SCN-W1 Warrants Holders inform the intention to exercise the right on Exercise Date and comply with the stipulated exercise procedures and the Company fails to allocate the ordinary shares to accommodate the exercise of the SCN-W1 Warrants completely. The compensation for damages can be calculated as follow:

Compensation per 1 unit of the SCN-W1 Warrants =  $B \times (MP - \text{Price } 1)$

In this regard,

**B** represents the number of the ordinary shares which the Company fail to provide and/or increase in accordance with the adjustment of the exercise ratio calculated per 1 unit of the SCN-W1 Warrants;

**MP** represents The total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET at the Exercise Date.

**Price 1** represents The exercise price of the SCN-W1 Warrants or the exercise price in accordance with SCN-W1 Warrants after change under the right adjustment.

The aforementioned compensation shall be made in cheque crossed, made payable to account payee only, and delivered via registered mail to the SCN-W1 Warrants Holders at the address as specified in exercise form to purchase the ordinary shares within 14 days from the Exercise Date.

In the event that the SCN-W1 Warrants Holders who are non-Thai nationality exercise their rights to convert the SCN-W1 Warrants into ordinary shares but cannot to do so because the shareholding ratio of foreigners at that time is more than the amount specified in the Articles of Association of the Company. In such case the Company will not indemnify or take any other action for the non-Thai SCN-W1 Warrants Holders and the non-Thai SCN-W1 Warrants Holders have no right to claim damages or indemnification from the Company. It shall be deemed that such SCN-W1 Warrants is unable to exercise the right or expire in the case that is the last Exercise Date of the SCN-W1 Warrants and the SCN-W1 Warrants Holders who are the non-Thai nationality have no right to claim any damages against the Company and the Company will not compensate for any damages incurred.

## **6 Status of SCN-W1 Warrants Holders during the Period of Notice of Exercise**

During the period which the SCN-W1 Warrants Holders have completely expressed their intention to exercise their rights until the day before the Company's ordinary share registrar registered the name of the SCN-W1 Warrants Holders as a shareholder in the Company's shareholders register book that the Ministry of Commerce has registered in all respects. The Company will assume that the rights of the SCN-W1 Warrants Holders to have the rights and conditions similar to the other SCN-W1 Warrants Holders who have not yet expressed their intention to exercise their rights. From the date that the registrar of ordinary shares of the Company has notified the list of SCN-W1 Warrants Holders who have completely expressed their intention to exercise their rights in shareholders register book of the Company to the Ministry of Commerce, the Company will assume that the rights of the SCN-W1 Warrants Holders as the shareholder of the Company.

In the event the Company has made adjustment on exercise price and/or exercise ratio during the period which the ordinary shares converted from exercise the SCN-W1 Warrants are not yet to be registered with the Ministry of Commerce, the SCN-W1 Warrants Holders who have exercised their rights shall be subject to backdated adjustment of right. In such case, the Company shall, at earliest, issue the new ordinary shares to the SCN-W1 Warrants Holders according to number of eligible holders after the adjustment of Exercise Price. and/or Exercise Ratio (as the case may be) takes effect. However, the additional shares may be received later than the previously converted shares, but no later than 45 days from the date of adjustment.

## **7 Right of New Ordinary Shares arising from the SCN-W1 Warrants' Exercise**

The newly issued ordinary shares arising from exercise the SCN-W1 Warrants shall be granted equal entitlement and status as that of the existing ordinary shares previously issued and fully paid-up in all aspects. The entitlements shall be effective from the date on which the name of the SCN-W1 Warrants Holders have been recorded at the Ministry of Commerce as the shareholders in the shareholder register book of the Company. In case the Company declares the record date of right in dividend or any benefit to the shareholder prior to the date on which the SCN-W1 Warrants Holders have been recorded as shareholder in the shareholder register book, the SCN-W1 Warrant Holders shall have no right on such dividend or benefit.

## **8 Subscription, Sales and Allocation**

### **8.1 Offering Method of the SCN-W1 Warrants**

This offering of the SCN-W1 Warrants does not sell through the underwriter.

### **8.2 Allocation Method of the SCN-W1 Warrants**

This offering of the SCN-W1 Warrant is an offering to the existing shareholders of the Company according to the proportion of their respective shareholding (Rights Offering) at the

allocation ratio of 10 existing ordinary shares per 1 unit of the SCN-W1 Warrants, the Company will issue and allocate the SCN-W1 Warrants to those whose names appeared as the Company's shareholders on the date to determine the shareholder who entitled to receive the allocation of the SCN-W1 Warrants (Record Date), which is November 26, 2021. In calculating the entitlement to receive the SCN-W1 Warrants of each shareholder, if there any fractions resulting from the calculation based on the allocation ratio set forth will be rounded down.

### 8.3 Delivery of the SCN-W1 Warrant

The Company will appoint the TSD as the SCN-W1 Warrants Registrar and the Company will deliver the SCN-W1 Warrants to the existing shareholder as details below.

- a) In case the existing shareholder has no a security trading account with a securities company or the TSD

The Company will issue and deliver the SCN-W1 Warrants to the shareholders at the specified address in the Company's shareholder register book and the SCN-W1 Warrants will be issued and delivered to the allocated shareholders for a period of not more than 14 days from the Issuance Date of the SCN-W1 Warrants for the SCN-W1 Warrants Holders to be able to trade their SCN-W1 Warrants in the SET immediately after receiving the SCN-W1 Warrants and the SET has approved the SCN-W1 Warrants to trade in the SET.

- b) In case the existing shareholder has a security trading account with a securities company or the TSD

If the existing shareholder already has a security trading account with a securities company, the Company will proceed with the SCN-W1 Warrants Registrar to proceed to deliver the SCN-W1 Warrants to the existing shareholders according to the allocated amount by transferring to the security trading account through the Scripless system by the TSD. In this regard, the SCN-W1 Warrants is able to trade SCN-W1 Warrants on the SET as soon as the SET allows the SCN-W1 Warrants to be traded on SET.

### 8.4 Details of Newly Issued Ordinary Shares to Accommodate the SCN-W1 Warrants Exercise

Number of share reserved for warrant exercise:	120,000,000 shares
Par value per share:	0.50 THB
Exercise price per share	2.50 THB (Unless the exercise price is adjusted according to conditions for the adjustment of rights)
Other benefit and condition:	-none-

### 8.5 Secondary Market of the SCN-W1 Warrants and New Ordinary Shares from SCN-W1 Warrants Exercise

#### 8.5.1 Secondary market of the SCN-W1 Warrants

The SCN-W1 Warrants issued in this time, the Company shall file applications to the SET to consider to receive the SCN-W1 Warrants as a security listed on the SET subject to the compliance of the relevant notifications and regulations. The Company shall

submit the application to SET within 15 days after the date on which the SCN-W1 Warrants has been completely allocated to the SCN-W1 Warrants Holders.

#### 8.5.2 Secondary market of newly issued ordinary share from warrant exercise

The Company shall file applications to the SET in request for listing the newly issued shares arising from the exercise of the SCN-W1 Warrants as registered securities in SET within 30 days after the Exercise Date, therefore, the newly issued ordinary shares are able to be traded same as the existing ordinary shares of the Company.

### 8.6 Issue and Delivery of the Newly Issued Ordinary Shares

- (a) In the case that the SCN-W1 Warrants Holders who have allocated shares arising from exercise of the SCN-W1 Warrants wish to receive the share certificate in the name of the SCN-W1 Warrants Holders, the TSD will deliver the share certificate, according to the number of the SCN-W1 Warrants that have been exercised to the SCN-W1 Warrants Holders by registered mail to the address that appears in the Register Book within 15 Business Days from the Exercise Date. In such a case, the SCN-W1 Warrants Holders cannot trade the ordinary shares derived from the exercise of the SCN-W1 Warrants in the SET until the SCN-W1 Warrants Holders have received the share certificate, which might be after the first trading day of the shares derived from the exercise of warrants has been approved to trade on the SET.
- (b) In the case that the SCN-W1 Warrants Holders, who have allocated shares arising from exercise of the SCN-W1 Warrants, does not wish to receive the share certificates, but wishes to employ the TSD's service. The SCN-W1 Warrants Holders wish to deposit the ordinary shares arising from the exercise in the security trading account of securities company which the SCN-W1 Warrants Holders have a security trading account. In this case, the TSD will deposit the ordinary shares arising from the exercise of the right to deposit with "Thailand Securities Depository Company Limited for Depositor" and the TSD will record the account balance of the ordinary shares at the securities company. In the meantime, the securities company will record the account balance and record the number of ordinary shares which the securities company has deposited. At the same time, the securities company will also record the number of ordinary shares which they have deposited and issue a confirmation to the SCN-W1 Warrants Holders within 7 Business Days from the Exercise Date. In this case, the SCN-W1 Warrants Holders who have been allocated ordinary shares arising from exercise the rights can be trade in the SET immediately as soon as the SET has allowed the ordinary shares arising from exercise to be traded on the SET. In the case where the SCN-W1 Warrants holders who have exercised their right to chooses to proceed with this clause, the name of the SCN-W1 Warrants Holders in the exercise form must be the same as appear in the securities trading account in which the SCN-W1 Warrants Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates to the SCN-W1 Warrants Holders as described in Clause (a) instead.
- (c) In the case that the SCN-W1 Warrants Holders who have allocated shares arising from exercise of the SCN-W1 Warrants does not wish to receive the share certificate, but wishes to employ the TSD's service by depositing the ordinary shares derived from the exercise of the SCN-W1 Warrants in the account of securities issuer, member number 600. In this case, the Company will deposit the ordinary shares arising from the exercise of the right with the TSD and the TSD will record the account balance for the number of ordinary shares according to the amount allocated by the SCN-W1 Warrants Holders in the issuer account No. 600 and issuing evidence of deposit to the SCN-W1 Warrants Holders who has been allocated shares within 7 Business Days from the expiry date of the exercise. When the holders who have been allocated the shares would like to sell

the shares, they must withdraw those shares from the issuer account No. 600 by contacting any of the securities company. In this regards, the fee for withdrawal may be applied subject to the requirement of the TSD and/or such securities company. In this case, the SCN-W1 Warrants Holders who have allocated shares arising from the exercise of the SCN-W1 Warrants can sell their shares in the SET on the first trading day of the shares in the SET as soon as the SET has been approved to trade and they have withdrawn those shares from the issuer account No. 600.

## **9 Warrant Transfer**

### **9.1 The transfer of warrant that not deposit with the TSD shall be in the following procedures;**

- (1) Transfer form of the SCN-W1 Warrants between transferor and transferee

The transfer of the SCN-W1 Warrants shall be completed when the transferor of the SCN-W1 Warrants whose has the name in the Register Book as the owner of the transferring warrant in the transferred amount or the last transferee, who is transferred by endorsing completely and continuously by all transferors whose names appear thereon (as the case may be) deliver the warrant to the transferee by endorsing with signature at the back as a proof of the transfer.

- (2) The effectiveness of the transfer of the SCN-W1 Warrants between transferee and the SCN-W1 Warrants Issuer

The transfer of the SCN-W1 Warrants can be validated with the SCN-W1 Warrants Issuer only when the SCN-W1 Warrants Registrar receives an application for registration of the transfer of the SCN-W1 Warrants together with the SCN-W1 Warrants that the transferee has received and signed as the transferee at the back of the SCN-W1 Warrants completely.

- (3) The effectiveness of the transfer of the SCN-W1 Warrants between transferee and third party

The transfer of the SCN-W1 Warrants can be validated with the third party only when the SCN-W1 Warrants Registrar has already registered the transfer of SCN-W1 Warrants in the Register Book.

- (4) The request to register the transfer of the SCN-W1 Warrants to the SCN-W1 Warrants Registrar

It is required to do it at the SCN-W1 Warrants Registrar's head office on the Business Day and during the business hour of the SCN-W1 Warrants Registrar and must comply with the form and procedure determined by the SCN-W1 Warrants Registrar. The SCN-W1 Warrants Registrar has the right to refuse the request to register the transfer of the SCN-W1 Warrants if the SCN-W1 Warrants Registrar deems that the transfer of the SCN-W1 Warrants is unlawful. The applicant for registration shall be required to deliver the signed SCN-W1 Warrants in full accordance with the criteria in Clause 9.1 (1), along with other evidence confirming the validity and completeness of the transfer and acceptance of the transfer of the SCN-W1 Warrants as prescribed by the SCN-W1 Warrants Registrar to the SCN-W1 Warrants Registrar as well. The SCN-W1 Warrants Registrar will complete the registration of the transfer of the SCN-W1 Warrants in the Register Book within 7 Business Days after the date on which the registrar receives the a registration application for the transfer of the SCN-W1 Warrants showing that the rights together with the SCN-W1 Warrants and other evidences that must be completely delivered.

**9.2 The transfer of warrant that deposit with the TSD** must comply with the rule and regulation of the SET, the TSD and other relevant agencies.

## **10 Effect to the shareholders**

The effect from the issuance and offering of the SCN-W1 Warrants and the issuance of warrants to purchase the ordinary shares of Scan Inter Public Limited Company No.2 (“**the SCN-W2 Warrants**”) Therefore, in considering the impact on shareholders will be considered divided into 4 cases as follows:

Case 1: In the case of issuance and allocation of the SCN-W1 Warrants and the SCN-W2 Warrants, where the existing shareholders exercise their rights to purchase the Company's newly issued ordinary shares in full amount.

Case 2: In the case of issuance and allocation of the SCN-W1 Warrants by a person who is not an existing shareholder who exercises the right to purchase the Company's newly issued ordinary shares in full amount.

Case 3: In the case of issuance and allocation of the SCN-W2 Warrants by a person other than the existing shareholder who exercises the right to purchase the whole amount of the Company's newly issued ordinary shares

Case 4: In the case of issuance and allocation of the SCN-W1 Warrants and SCN-W2 Warrants by persons other than the existing shareholders. to exercise the right to purchase the Company's newly issued ordinary shares in full amount by considering the impact on the shareholders of the Company as follows:

### **10.1 Control Dilution**

Calculation formula : Control Dilution =  $Q_w / (Q_o + Q_w)$

$Q_o$  = The number of existing ordinary shares is equal to 1,200,000,000 shares before the Exercise Date of the SCN-W1 Warrants and the SCN-W2 Warrants

$Q_w$  = The number of ordinary shares increased from the exercise of the SCN-W1 Warrants and/or SCN-W2 Warrants in each case are as follows:



- Case 1: Since the existing shareholders exercise the right to purchase the Company's newly-issued ordinary shares in full amount, there is no effect on the shareholding proportion.
- Case 2:  $Qw2 = 120,000,000$  shares, which is the number of ordinary shares increased from the exercise of the SCN-W1 Warrants in full amount
- Case 3:  $Qw3 = 120,000,000$  shares, which is the number of ordinary shares increased from the exercise of the SCN-W2 Warrants in full amount
- Case 4:  $Qw4 = 240,000,000$  shares, which is the number of ordinary shares increased from the exercise of SCN-W1 Warrants and SCN-W2 Warrants in whole amount

In this regard,

Case 1: Control Dilution equal to no control dilution

Case 2: Control Dilution equal to 9.09 percent

Case 3: Control Dilution equal to 9.09 percent

Case 4: Control Dilution equal to 16.67 percent

## 10.2 Price Dilution

$$\begin{aligned} \text{Price Dilution} &= \frac{(\text{the market price prior to the offering} - \text{the market price after the offering})}{\text{the market price prior to the offering}} \\ &= \frac{(P_o - P_n)}{P_o} \end{aligned}$$

$P_o = 2.19$  THB per share, which is the weighted average closing price of the Company's ordinary shares for the past 15 Business Days prior to the date of the Board of Directors' meeting. (From October, 20 2021 - November, 10 2021)

$P_n$  = average price per share after the exercise of the SCN-W1 Warrants and/or the SCN-W2 Warrants in each case are as follows:

- Case 1 and Case 4:  $(P_o \times Q_o) + (\text{Exercise Price of SCN-W1 Warrants} \times 120,000,000 \text{ Shares}) + (\text{Exercise Price of SCN-W2 Warrants} \times 120,000,000 \text{ Shares}) / (Q_o + 240,000,000 \text{ Shares})$ , which is THB 2.45 per share.
- Case 2:  $(P_o \times Q_o) + (\text{Exercise price of SCN-W1 Warrants} \times 120,000,000 \text{ shares}) / (Q_o + 120,000,000 \text{ shares})$ , which equals to THB 2.21 per share.
- Case 3:  $(P_o \times Q_o) + (\text{Exercise price of SCN-W2 Warrants} \times 120,000,000 \text{ shares}) / (Q_o + 120,000,000 \text{ shares})$ , which is THB 2.44 per share.

Due to  $P_o < P_n$ , the issuance and offering of SCN-W1 Warrants and SCN-W2 Warrants does not affect the market price (Price Dilution).

## 10.3 Earnings Per Share Dilution

$$\text{EPS Dilution} = \frac{(\text{EPS}_o - \text{EPS}_n)}{\text{EPS}_o}$$

EPS<sub>0</sub> = the net profit / Q<sub>0</sub> = Net profit in the last 4 quarters of the Company of THB 38.91 million divided 1,200,000,000 shares, which equals to THB 0.032.

EPS<sub>n</sub> = the net profit / (Q<sub>0</sub> + Q<sub>w</sub>) in each case, including

- Case 1 and Case 4: Net profit / (Q<sub>0</sub> + 240,000,000) = Net profit in the last 4 quarters of the Company of THB 38.91 million divided by 1,440,000,000 shares, which equals to THB 0.027 .
- Case 2: Net profit / (Q<sub>0</sub> + 120,000,000) = Net profit in the last 4 quarters of the Company amounted to THB 38.91 million divided by 1,320,000,000 shares, which equals to THB 0.029.
- Case 3: Net profit / (Q<sub>0</sub> + 120,000,000) = Net profit in the last 4 quarters of the Company amounted to THB 38.91 million divided by 1,320,000,000 shares, which equals to THB 0.029 .

In this regard,

Case 1: EPS Dilution = (0.032-0.027) / 0.032 = 16.67 percent

Case 2: EPS Dilution = (0.032-0.029) / 0.032 = 9.09 percent

Case 3: EPS Dilution = (0.032-0.029) / 0.032 = 9.09 percent

Case 4: EPS Dilution = (0.032-0.027) / 0.032 = 16.67 percent

The net profit is calculated from the net profit in the last 4 quarters of the Company (Q4/2020 – Q3/2021), which is equal to THB 38.91 million.

## **11 Restrictions on the transfer of the SCN-W1 Warrants and ordinary shares arising from the exercise of the SCN-W1 Warrants**

### **11.1 Transfer of the SCN-W1 Warrants**

The Company has no restriction on the transfer of the SCN-W1 Warrants, except the transfer that occurred during the closing of the Register Book to suspend the transfer of the SCN-W1 Warrants for 21 days prior to the Exercise Date and the SCN-W1 Warrants will be suspended to trade (Posting of a sign showing a temporary prohibition of trading of registered securities (SP) from the SET for 2 Business Days prior to the closing date of the Register Book to suspend transfer. (In case that the first day of closing of the Register Book falls on the SET's holidays, the book closing date shall be postponed to be the preceding Business Day.) In case of a meeting of the SCN-W1 Warrants Holders, the Company will close the Register Book to suspend the transfer of the SCN-W1 Warrants to determine the SCN-W1 Warrants Holders who entitled to attend and vote in the meeting for not more than 21 days prior to the SCN-W1 Warrants Holders' meeting date.

### **11.2 Transfer of shares arising from the exercise of warrants**

According to Article 11 of Company's Articles of Association, the shares of the Company are freely transferred and shares held by foreigners at any time must total not more than forty nine percent (49) of the total number of paid-up shares of the Company. Any transfer of shares will cause the shareholding ratio of non-Thai persons of the Company to exceed the above ratio. The Company has the right to refuse the transfer of shares. However, the Company reserves the

right to amend the Articles of Association of the Company in relation to the transfer of shares after the issuance of this SCN-W1 Warrants. It is assumed that the amendment of the Articles of Association of the Company shall be effective against the conditions for exercise this SCN-W1 Warrants as from the date of registration with the Ministry of Commerce.

## **12 Amendments to the Terms and Conditions**

### **12.1 Minor amendment or amendment according to the law**

The amendment to the Terms and Conditions in matters that will affect the non-material rights of the SCN-W1 Warrants Holders or matters that may benefit to the SCN-W1 Warrants Holders or in respect of which does not impair the rights of the SCN-W1 Warrants Holders or to comply with the provisions or rules stipulated in the law related to the Securities Exchange of Thailand or any other relevant laws, rules, regulations or orders that are generally effective or notices or regulations of the SEC Office. This may be done by only having a resolution from the meeting of the Board of Directors of the Company.

### **12.2 Major amendment of warrant**

The amendment to the Terms and Conditions other than Clause 12.1 must be approved by the Board of Directors meeting and the SCN-W1 Warrants Holders' meeting as specified in Clause 13.8 and 13.10 as the case may be.

### **12.3 Restriction of amendment of warrant**

The amendment to the Terms and Conditions under the above Clause must not amend to extension of the term of the SCN-W1 Warrants, exercise ratio, exercise price, as well as, the amendment must not contradict to any rules of the Securities and Exchange Commission of the SEC Office or the SET which is already effective and will be in effect after the issuance of the SCN-W1 Warrants, unless the Company has waived to comply with them.

### **12.4 Amendment process**

The Company will proceed with the amendment according to the resolution of the Board of Directors or the SCN-W1 Warrant Holders' meeting within 3 Business Days from the meeting date and the Company will inform the amendment of the Terms and Conditions in written form to the SEC Office and the SET within 15 days from the amendment date and the Company will inform the SCN-W1 Warrants Holders through the SET information system at the same date.

## **13 SCN-W1 Warrants Holders' Meeting**

### **13.1 To call for the SCN-W1 Warrant Holders' meeting**

The Company will call the meeting of the SCN-W1 Warrants Holders within 30 days after the date on which each of the following circumstances has occurred:

- (1) Propose to major amend to the Terms and Conditions of as specified in Clause 12.2;
- (2) The material event that the Company views that it will significantly impact on the benefit of the SCN-W1 Warrants Holders or on the Company's ability to perform according to the Terms and Conditions; and
- (3) There is one or more SCN-W1 Warrants Holders holding the SCN-W1 Warrants in aggregate not less than 25 percent of the number of the SCN-W1 Warrants that there has not yet been an exercise request for the Company to organize a meeting of the SCN-W1 Warrants Holders by writing a letter stating the grounds.

In this regard, the Company will close the Register Book to suspend the transfer of the SCN-W1 Warrants to determine the right to attend and vote in the meeting within 21 days before the meeting date and inform the SCN-W1 Warrants Holders through the SET's information system within 7 Business Days before the closing date of the Register Book.

### **13.2 The Person who has the right to attend the meeting**

The person who has the right to attend each meeting is as follows:

- (1) The SCN-W1 Warrants Holders and the Company's representative;
- (2) Financial advisor, legal consultant or relevant person who relevant with the meeting agenda and requested by the Company and/or by the SCN-W1 Warrant Holders to attend to clarify and give opinion to the meeting; and
- (3) Any person as an observer who is allowed by the chairman of the meeting.

### **13.3 Notice to the meeting**

The Company will prepare the notice to the meeting and deliver to all of the SCN-W1 Warrants Holders whose name appears in the Register Book on its closing date according to Clause 13.1 of not less than 7 days before the SCN-W1 Warrants Holders' meeting date. The notice will include the meeting venue, date, time, the person who call the meeting and the meeting agenda. In case the person who calls the meeting is the SCN-W1 Warrants Holders according to Clause 13.1 (3) and such SCN-W1 Warrants Holders have the document for the meeting attendants to consider before casting the vote and request the Company to absorb the expenses incurred from the copy and delivery attached to the invitation letter and/or the distribution in the SCN-W1 Warrants Holders' meeting, in such case, the Company shall reserve the right to do the copy only for the relevant documents that is necessary and/or the summary of the necessary part.

### **13.4 Proxy**

The SCN-W1 Warrants Holders may assign a proxy to attend the meeting and/or vote on their behalf in the meeting of the SCN-W1 Warrants Holders by preparing a proxy form as per the format specified by the Company or the SCN-W1 Warrants Registrar and deliver together with the invitation letter to the SCN-W1 Warrants Holders. In this regard, a person who gives proxy shall submit the proxy form to the chairman of the meeting or the person assigned by the chairman of the meeting before the meeting begins.

### **13.5 Quorum of the meeting**

The quorum of the SCN-W1 Warrants Holders' meeting must consist of the SCN-W1 Warrants Holders' and/or the proxies that hold the SCN-W1 Warrants, collectively not less than 25 percent of the number of the SCN-W1 Warrants that have not yet exercise the right to attend the meeting.

In the event that the new SCN-W1 Warrant Holders' meeting is convened due to the previous meeting was postponed as the unformed quorum, the quorum of this new meeting shall require the unexercised SCN-W1 Warrant Holders and/or proxies at least 5 persons.

### **13.6 Chairman of the meeting**

The Chairman of the Board of Directors or the person who is assigned by the Chairman of the Board of Directors shall act as the Chairman of the meeting. The chairman of the meeting reserves the right to cast the vote in amount of not exceeding his/her SCN-W1 Warrants' units.

### **13.7 Postpone of the meeting**

In any meeting of the SCN-W1 Warrants Holders if the opening time is overdue by 45 minutes, and number of SCN-W1 Warrants Holders in attendance cannot form a quorum, the chairman of the meeting must order to void the meeting.

- (1) In case the meeting is convened by the Company, the chairman of the meeting will postpone the SCN-W1 Warrants Holders' meeting to the new date, time and place determined by the chairman of the meeting. The new meeting date shall not less than 7 days and not exceed 14 days from the previous meeting date. Furthermore, the agendas for the new meeting must be the same agendas as the previous meeting.
- (2) In case the meeting is convened from the request of the SCN-W1 Warrants Holders or the postponed meeting due to the quorum of the previous meeting cannot be formed, there will be no new meeting as (1).

In this regard, the invitation letter to the new meeting will be delivered to the SCN-W1 Warrants Holders according to the same name and address as previous meeting of not less than 3 days before the new meeting date and the Company shall reserve the right not to deliver the same document as previously delivered.

### **13.8 Resolution of the meeting**

A resolution by the SCN-W1 Warrants Holders' meeting must constitute at least half of all SCN -W1 Warrants Holders or their proxies who attend the meeting and having the right to vote. The resolution shall commit to all SCN-W1 Warrants Holders whether the SCN-W1 Warrants Holders attend the meeting or not.

A person who is able to vote means the person who has no conflict of interest in such agenda.

### **13.9 Minutes of the meeting**

The Company shall prepare the minutes of the meeting within 14 days from the date of the SCN-W1 Warrants Holders' meeting and the chairman of the meeting is required to certify on such minute and keep them at its head office of the Company.

The minute that certified by the chairman is deemed to be correct and bound to all SCN-W1 Warrants Holders whether the SCN-W1 Warrants Holders will attend the meeting or not. In case the SCN-W1 Warrants Holders request the Company to deliver them the minutes, the Company shall deliver to the SCN-W1 Warrants Holders of such minutes and the SCN-W1 Warrants Holders are responsible for any expenses incurred from such delivery.

### **13.10 Resolution in paper**

In the case the SCN-W1 Warrants Holders' meeting has to be conducted to resolve any matter as stipulated in the Terms and Conditions, the Company may request the SCN-W1 Warrants Holders to commit in written form to do the resolution in paper instead of arranging the meeting. However, the resolution must be approved by not less than half of the total unexercised units of SCN-W1 Warrant by signing and certifying as the evidence of approval in one or various paper and deliver to the chairman of the Board of Directors of the Company or the assigned person to keep the resolution paper.

The resolution by the way of Clause 13.10, the SCN-W1 Warrants Holders cannot cancel or withdraw unless has been obtain the written approval from the Company. The resolution shall

be bound to all of the SCN-W1 Warrants Holders whether the SCN-W1 Warrants Holders has signed on the resolution or not.

**13.11 Expenses**

The Company will be responsible for all reasonable expenses related to the SCN-W1 Warrants Holders' meeting.

**14. Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be in full force and effective from the Issuance Date of the SCN-W1 Warrants until the Exercise Date. The Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand. If any content in the Terms and Conditions is in conflict with any applicable law or any notification governing the SCN-W1 Warrants, the content in such law or notification shall prevail only in place of the conflicting content.

SCN-W1 Warrants Issuer  
**Scan Inter Public Limited Company**

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(Mr.Littee Kitpipit)

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(Mrs. Pimwanitar Jaratpreedar)