



27 March 2026

Subject: Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited No. 3

Attention: Shareholders of SAAM Development Public Company Limited

Enclosure: 1. Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited Series 3 (SAAM-W3)

Reference is made to the Extraordinary General Meeting No. 01/2026 of SAAM Development Public Company Limited (the "Company") held on 16 February 2026, which approved the issuance and allocation of warrants representing the right to purchase newly issued ordinary shares of the Company No. 3 not exceeding 79,250,000 units and warrants representing the right to purchase newly issued ordinary shares of the Company No. 4 not exceeding 79,250,000 units, to existing shareholders. The Company, therefore, hereby delivers the Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited No. 3, as set out in Enclosure 1, to all shareholders.

In this regard, the Extraordinary General Meeting No.01/2026 approved the increase in the Company' registered capital by means of the issuance of no more than 158,500,000 newly-issued ordinary shares, at the par value of THB 0.50 per share, from existing registered capital of THB 253,600,000 to no more than THB 332,850,000 to accommodate the exercise of no more than 79,250,000 shares from SAAM-W3 and no more than 70,250,000 shares from SAAM W4.

Please be informed accordingly.


Mr. Podduang Kongkamee

Director




Ms. Krittiya Honghiran

Director

**Terms and Conditions, and Rights of the Issuers
and Holders of the Warrants to Purchase Ordinary Shares
of SAAM Development Public Company Limited Series 3 (SAAM-W3)
dated 23 March 2026**

Allocated to existing shareholders of the Company
whose names appear on the Record Date for determining names of shareholders entitled to be allocated Warrants
on 23 February 2026
at the ratio of 4 existing ordinary shares per 1 unit of Warrant (any fractions shall be rounded down)
at THB 0 (nil) per unit





(Mr. Podduang Kongkamee)



(Ms. Krittiya Honghiran)

**Terms and Conditions, and Rights of the Issuers
and Holders of the Warrants to Purchase Ordinary Shares
of SAAM Development Public Company Limited Series 3 (SAAM-W3)
dated 23 March 2026**

The Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited Series 3 ("**SAAM-W3**" or the "**Warrants**") of not exceeding 79,250,000 units were issued by SAAM Development Public Company Limited (the "**Company**") by virtue of the resolution of the Extraordinary General Meeting No. 01/2026, which was held on 16 February 2026 to allocate and offer such Warrants to existing shareholders of the Company proportionate to their respective shareholdings (Right Offering) at the allocation ratio of 4 existing ordinary shares per 1 unit of Warrant.

Warrant holders shall be entitled to the rights set out in the Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited Series 3 (SAAM-W3) ("**Terms and Conditions**"). The Company and Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall be deemed that Warrant Holders have a thorough knowledge and understanding of all provisions of these Terms and Conditions, and have approved the appointment of the Registrar along with provisions outlined in the registrar appointment agreement.

The Company will make available copies of these Terms and Conditions at its principal office for the purpose of any inspection by Warrant Holders on business days and business hours of the Company. The Terms and Conditions may also be viewed through the Stock Exchange of Thailand's website www.set.or.th.

Definitions

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

Terms and Conditions	means	Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited Series 3 (SAAM-W3), including amendments thereto (if any)
Company or Warrant Issuer	means	SAAM Development Public Company Limited
Warrant(s) or SAAM-W3	means	Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited Series 3 (SAAM-W3), which are entered in the named certificate and transferable
Warrant Substitutes	means	document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited
Registrar	means	Thailand Securities Depository Company Limited and/or any other juristic person duly appointed to act as the registrar of the Warrants who assumes the rights and duties of the registrar of this Warrant
Warrant Holders	means	holders of the Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited and holders of the Warrant Substitutes to Purchase Ordinary Shares of SAAM Development Public Company Limited
Business Day	means	a day on which the commercial banks are open for general business in Bangkok, other than Saturday or Sunday or a day which the Bank of Thailand announces as a bank holiday of the commercial banks, the working days of the Stock Exchange of Thailand and a day that is not a holiday of the Company
Notification TorChor. 34/2551	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551, Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly-Issued Shares and Shares Issuable upon Exercise of Warrants (including amendments thereto)
SEC	means	the Securities and Exchange Commission

Stock Exchange	means	the Stock Exchange of Thailand and/or Market for Alternative Investment
TSD	means	Thailand Securities Depository Company Limited
Issuance Date	means	23 March 2026
Exercise Date	means	the date on which Warrant Holders may exercise their rights to purchase the ordinary shares, pursuant to Clause 1.4.1
Exercise Date	means	As stated in section 1.4.1. Exercise Date
Exercise Date or Warrant Expiry	means	As stated in section 1.4.1. Exercise Date
Exercise Notification Period	means	Holder of SAAM-W3 Warrants who wish to exercise their rights to purchase the Company's ordinary shares must submit a notice of intention to exercise their 15 days prior to the Exercise Date, the details of which are outlined in Clause 1.4.2
Warrant Register Book or Register Book	means	the Register Book or the source of registered information in which details of the Warrants and the Warrant Holders, in accordance with regulations stipulated in the law on the securities and exchange and related Notification of the Securities and Exchange Commission or Notification of the Office of the Securities and Exchange Commission or Notification of Capital Market Supervisory Board, are recorded and kept by the Warrant Registrar
Rights under the Warrants	means	all rights under the Warrants, including but not limited to, the right to subscribe for the Underlying Shares, the right to attend and cast votes in the meeting of the Warrant Holders, and the right to compensation in the case where there are insufficient Underlying Shares
Underlying Shares	means	Newly-Issued ordinary shares of SAAM Development Public Company Limited of not exceeding 79,250,000 shares, at the par value of THB 0.50 per share, issued in order to accommodate the exercise of Warrants allocated to existing shareholders of the Company (Right Offering), including any ordinary shares additionally issued in the case of adjustment of rights under these Terms and Conditions

1. Details of the Warrants

The Company will allocate not exceeding 79,250,000 units of the Warrants to its existing shareholders proportionate to their respective shareholdings (Right Offering), at the allocation ratio of 4 existing ordinary shares per 1 unit of the Warrants. Any fraction derived from the calculation based on the ratio set forth shall be rounded down to the nearest whole number. As this issuance of the Warrants is the allocation made to existing shareholders of the Company at no cost (having the offering price per unit equivalent to THB 0 (nil)), therefore, there shall be no determination of a subscription date, or a subscription and payment method for the Warrants. In this regard, the Company will allocate the Warrants to its existing shareholders in accordance with the following details:

1.1 Summary of Key Features of the Warrants

Type of Securities	:	Warrants to Purchase Ordinary Shares of SAAM Development Public Company Limited Series 3 ("SAAM-W3" or the "Warrants")
Type of Warrants	:	In named certificate and transferable
Issuance Date	:	23 March 2026
Term of the Warrants	:	1 year from SAAM-W3 Issuance Date (the Issuance Date is 22 March 2026 and the Warrant Expiry is 23 March 2027). The Company will not extend the term of the Warrants and there is no requirement demanding Warrant Holders to exercise their rights prior to the expiration.
Number of Warrants Issued and Offered for Sale	:	Not exceeding 79,250,000 units
Number of Shares Reserved to Accommodate the Warrants	:	Not exceeding 79,250,000 shares (at the par value of THB 0.50 per share), equivalent to 25.00 percent of the total number of the total issued and paid-up shares of the Company of 317,000,000 shares at present
Allocation Method	:	Allocated to existing shareholders of the Company whose names appear on the Record Date for determining names of shareholders entitled to be allocated the Warrants on 23 February 2026 at the ratio of 4 existing ordinary shares per 1 unit of Warrant (any

fractions shall be rounded down)

Offering Price : THB 0.00 (zero baht)

Exercise Ratio : 1 unit of SAAM-W3 will entitle its holder the right to purchase 1 newly-issued ordinary share of the Company, unless there is an adjustment of rights pursuant to the right adjustment conditions (please consider right adjustment conditions outlined in Clause 1.5).

In the event of any fraction of an ordinary share or SAAM-W3 Warrant derived from the calculation, such fraction shall be rounded down to the nearest whole number.

Exercise Price : THB 8.00 (eight baht, fifty satang) per share, unless there is an adjustment of rights pursuant to the right adjustment conditions (please consider right adjustment conditions outlined in Clause 1.5).

Exercise Period : The SAAM-W3 Warrants shall have a term of 1 year from the issuance date. The warrant holders may exercise their rights only once, on the maturity date of the warrants which falls on 22 March 2027

In case any such date does not fall on a business day of the Company, it shall be shifted to the last business day before each respective exercise date.

However, upon Warrant Expiry, all of the Warrants which have not been exercised shall be cancelled and terminated.

Exercise Notification Period : Holders of SAAM-W3 Warrants who wish to exercise their rights to purchase the Company's ordinary shares must submit a notice of intention to exercise their 15 days prior to the maturity date

Irrevocability of Exercise Notification : The intention to exercise the Warrants shall be irrevocable once the notice of intention to exercise the Warrants is served by the Warrant Holders.

Secondary Market for the Warrants : The Company shall list the Warrants on the Market for Alternative Investment

Secondary Market for the Ordinary Shares Derived



from the Exercise of the Warrants exercise of the Warrants on the Market for Alternative Investment

Other Conditions : The Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran is authorized in determining, amending and revising the conditions and other details in connection with the issuance and allocation of the Warrants, such as the issuance date, the allocation, adjustment of Exercise Ratio and Exercise Price, and the allocation of the newly issued shares to accommodate the exercise of the Warrants, as well as in executing relevant documents and taking any action as deemed necessary and appropriate in connection with the issuance and allocation of the Warrants until completion, including, but not limited to, providing information and filing documents with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including any action as deemed necessary and appropriate in connection with the allocation of newly issued shares to accommodate the exercise of the Warrants, and the listing of the Warrants and ordinary shares issued from the exercise of the Warrants as listed securities on the Market for Alternative Investment (mai)

1.2 Warrants, Register Book, and Right-holder under the Warrants

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

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

1.2.3 Right-holder under the Warrants

- Right-holder under the Warrants in general

At the time of or the day before the first date of closing the Register Book for transfer suspension (in the case of closing book), any person or juristic person whose name appears on the Register Book is entitled to the Warrants rights, unless the Warrants

were transferred and the transfer documents were provided to the Warrant Issuer, in accordance with Clause 1.3 on the date of closing the book, in which case, the Warrants transferees shall be entitled to the rights.

- Right-holder under the Warrants where TSD is registered as the Warrant Holder

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

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

1.3 Transfer of the Warrants

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

- Transfer between a transferor and a transferee: The transfer of the Warrants will be complete when the transferor, whose name appears on the Register Book as the owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appears thereof (as the case may be), delivers the Warrants to the transferee with complete endorsement for the transfer.

The effect of the Warrants transfer between a transferee and the Company: The transfer will be valid against the Company once the Registrar receives the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.

The effect of the Warrants transfer between a transferee and a third party: The transfer will be valid against a third party once the Registrar registers the transfer in the Register Book.

- Requests for the Warrants transfer registration: The registration of the transfer shall be requested at the head office of the Registrar on a Business Day and during business hours of the Registrar and shall be done in the form and instructions specified by the Registrar. Any person who requests registration shall deliver to the Registrar the Warrants which are completely endorsed as specified above, together with other relevant documents which certify the accuracy and validity of the transfer and acceptance of the transfer of the Warrants as required by the Registrar. However, the Registrar has the right to reject any request for the Warrant transfer registration if the Registrar considers such transfer of the Warrants illegal.

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

1.4 Exercise of Warrants and Conditions on Exercise

1.4.1 Exercise Date

Warrant Holders shall be entitled to exercise their rights under the Warrants may exercise their rights only once, on the maturity date of the warrants which falls on 22 March 2027 (the "Exercise Date").

The SAAM-W3 Warrants shall have a term of 1 year from the issuance date. The warrant holders may exercise their rights only once, on the maturity date of the warrants which falls on 22 March 2027 In the event that such date does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such Exercise Date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the expiration. The Warrants will be removed from being a listed security the following day from the Exercise Date.

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



(Mr. Podduang Kongkamee)



(Ms. Krittiya Honghiran)

1.4.2 Exercise Notification Period

- Exercise notification period for each Exercise Date: Warrant Holders who wish to exercise their right to purchase ordinary shares of the Company must submit their intention to purchase such ordinary shares in accordance with procedures specified under Clause 1.4.5 by delivering a notice of intention to exercise the Warrants within the period of 15 Days (during 10.00 a.m. until 4.00 p.m.) prior to Exercise Date which corresponds to 1 year from the issuance date of the warrants. In the case where any Exercise Date is not a Business Day of the Company, such date shall be moved to the Business Day before such Exercise Date.

The Company shall inform Warrant Holders of the Exercise Notification Period, Exercise Date, Exercise Ratio, Exercise Price, the agent appointed by the Company in receiving the notice of intention (the "Receiving Agent") (if any), and the place of contact through the Stock Exchange's communication channel (SETLINK) at least 15 days prior to the closing date of the Register Book to suspend the transfer of Warrants, and send such information through registered mail to Warrant Holders whose names appear on the Register Book as at the closing date of the Register Book to suspend the transfer of Warrants. The Register Book will be closed to suspend the transfer of Warrants for a period of 21 days prior to the Exercise Date. In such case, the Stock Exchange will post the SP sign (Trading Suspension) for a period of 2 Business Days prior to the closing date of the Register Book, or for any other period as specified by the Stock Exchange with regards to the posting of the SP sign (Trading Suspension) to suspend the transfer of Warrants.

In the case that the closing date of the Register Book to suspend the transfer of Warrants is not a Business Day of the Stock Exchange, such date shall be moved to the preceding Business Day. Trading of the Warrants will be suspended from such closing date until the Exercise Date.

1.4.3 Registrar

Thailand Securities Depository Company Limited ("TSD")

Floor 1, Stock Exchange of Thailand, Tower B

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

Telephone: 0-2009-9999

Fax: 0-2009-9991

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

The Registrar shall be responsible for the closing of the Register Book. The full name, nationality, and address of Warrant Holders as well as other relevant details, as required by TSD, shall be specified in the Register Book. In case of conflicting information, the Company will deem that the information which appears in the Register Book is correct. Therefore, Warrant Holders are obliged to notify the Registrar in requesting any change or modifying any error in respective details. The Company reserves the right to change the Registrar by notifying such change to Warrant Holders through the Stock Exchange's communication channel (SETLINK) and to the SEC within 15 days. The Company will also deliver a notice of such change to Warrant Holders through registered mail.

1.4.5 Exercise Procedures and Place of Contact

The Warrant Holders may request the Exercise Notification Form from the Company and/or the Receiving Agent (if any) and/or all securities companies, or download such form from the Company's website (www.saam.co.th) during the Exercise Notification Period. Delivery of notice of intention to exercise the Warrants may be made at the Company and/or the Receiving Agent (if any) within the period stipulated in Clause 1.4.2.

In case where an appointment of the Receiving Agent and/or change in the Receiving Agent and/or the place of contact to exercise the Warrants, the Company will notify such change to Warrant Holders through the Stock Exchange's communication channel (SETLINK).

In the case where the Warrants are under a scrip system, Warrant Holders can immediately use the Warrants as evidence to deliver notice of intention to exercise the Warrants.

In the case where the Warrants are under scripless system, Warrant Holders who intend to exercise their Warrants shall deliver notice of intention to exercise the Warrants and fill in a request form for withdrawal of the Warrants or for issuance of Warrant Substitutes as required by the Stock Exchange by submitting the request form to the securities company acting as their broker. The securities company will request TSD to withdraw the Warrants to be used as one of the pieces of evidence for the exercise of the Warrants and TSD shall issue the Warrants or Warrant Substitutes to be used as one of the pieces of evidence for the exercise of the Warrants as set out above.

Warrant Holders who wish to exercise their right to purchase ordinary shares shall comply with the conditions to exercise the Warrants, by proceeding and sending the following documents within the Exercise Notification Period:

- a) Exercise Notification Form to purchase ordinary shares that is correctly, clearly and completely filled out in all sections, signed by the Warrant Holder and sent to the Company and/or Receiving Agent (if any) within the Exercise Notification Period. If the

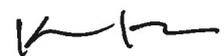
Warrant Holder is a juristic person, the document shall be signed by authorized person(s) of the juristic person with affixed company seal (if any).

- b) Warrants or Warrant Substitutes, in the form prescribed by the Stock Exchange, bearing the signature of the Warrants Holder as transferor representing the relevant number of the Warrants as specified in the Exercise Notification Form. In the case where the Warrant Holder exercises only a part of the total Warrants and wishes to delegate another person to receive the new Warrants only for the unexercised portion, the Warrant Holder must also submit a power of attorney signed by the Warrant Holder to delegate another person to receive the new Warrants only for the unexercised portion is his or her place, sent to the Company and/or Receiving Agent (if any).
- c) Make payment in the amount specified in the Exercise Notification Form through one of the following means and submit the evidence of payment to the Company and/or Receiving Agent (if any):
 - 1) Fund transfer to a savings bank account number 028-4-12609-2 at Siam Commercial Bank, Ekamai branch, under the account name of SAAM Development Public Company Limited, attaching the evidence of payment issued by the bank specifying the Warrant Holder's full name and contact number. Warrant Holders who wish to exercise their rights shall only make 1 money transfer per 1 Exercise Notification Form.
 - 2) Personal cheque, draft, or cashier's cheque which can be taken for collection in Bangkok at the Thailand Clearing House Company Limited within 1 business day from the date of delivery of intention to exercise the Warrants, dated and submitted along with a complete set of evidence at least 2 Business Days prior to each Exercise Date, and crossed made payable to SAAM Development Public Company Limited, specifying the Warrant Holder's full name and contact number at the back. Warrant Holders who wish to exercise their rights shall only make 1 payment through personal cheque, draft, or cashier's cheque per 1 Exercise Notification Form.
 - 3) Make payment through other means as the Company and/or Receiving Agent (if any) shall determine and notify of.

The Company and/or Receiving Agent (if any) will not accept any documents relating to the exercise of Warrants via post, cheques issued in provinces other than Bangkok, cheques, drafts, or cashier's cheques sent via post, and payments for the share subscription made in cash.



(Mr. Podduang Kongkamee)



(Ms. Krittiya Honghiran)

The exercise of Warrants to purchase the ordinary shares will be deemed complete only if the Company and/or Receiving Agent (if any) has received payment. If payment is not received for any reason not arising from the Company and/or Receiving Agent (if any), it shall be deemed that Warrant Holders intend to cancel the exercise the rights under the Warrants on the relevant Exercise Date and the Company accepts such cancellation. The Company and/or Receiving Agent (if any) will return the Warrants together with the personal cheque, draft, or cashier's cheque from which payment cannot be collected, to such Warrant Holder through registered mail within 14 days from the relevant Exercise Date. However, this shall not deprive Warrant Holders the right to exercise the Warrants in the following instances. Nevertheless, if such cancellation occurs on the Last Exercise Date, such Warrants shall be deemed expired without any exercise, and the Company and/or Receiving Agent (if any) shall not be responsible for the interest and/or any damages in any case whatsoever.

- d) Warrant Holders shall be responsible for stamp duty or applicable tax (if any) in accordance with the Revenue Code, or any regulation or any law governing the exercise of the Warrants.
- e) Supporting evidence for share subscription
- 1) Thai individual : A certified true copy of a valid identification card or government officer identification card or state enterprise officer identification card (in the case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, a copy of any document issued by a government authority e.g. certificate of name/surname change, etc. must be enclosed)
 - 2) Foreign individual : A certified true copy of a valid alien identification card or passport
 - 3) Thai juristic person : A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized director(s) whose name(s) appear on the affidavit along with a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be)

- 4) Foreign juristic person : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, notarization by a notary public of the country issuing such documentation for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clauses 1) or 2) of the authorized director(s) (as the case may be)
- 5) Custodian : A certified true copy of the certificate of incorporation, notarization by a notary public of the country issuing such documentation for a period of no longer than 6 months prior to the respective Exercise Date, including a letter of custodian appointment, a power of attorney (if any), and a certified true copy of the documents specified in Clauses 1) or 2) of the authorized signatory (as the case may be)

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

- 1.4.6 The number of Warrants or Warrant Substitutes for exercise must be a whole number, with the Exercise Ratio of one Warrant or Warrant Substitute unit, exchangeable for one ordinary share, except for the right adjustment in accordance with the right adjustment conditions under Clause 1.5.
- 1.4.7 The number of ordinary shares to be issued when there is an exercise shall be calculated by dividing the total amount of payment made by the Warrant Holder or the Warrant Substitute Holder by the Exercise Price at that time. The Company shall issue the ordinary shares as a whole number, not exceeding the number of the Warrants or the Warrant Substitutes being exercised multiplied by the Exercise Ratio. In the case that there is an adjustment to the Exercise Price and/or the Exercise Ratio resulting in a fraction of a number of shares, the Company and/or Receiving Agent (if any) will discard such fraction and return to the Warrant Holder the remaining amount from the payment of such exercise through cheque, draft, bill of exchange, or payment order issued by the bank, crossed and

designated payable to the name of the Warrant Holder or Warrant Substitute Holder via registered mail to the address as specified in the Exercise Notification Form within 14 days from Exercise Date without interest in any case whatsoever.

In the case that the Exercise Ratio undergoes a change as specified in the right adjustment conditions of the Exercise Price and Exercise Ratio, and fractions of shares are left from the exercise of the Warrants, such fractions shall be discarded.

1.4.8 For exercise of rights, Warrant Holders may exercise their rights to purchase ordinary shares without limitation to the minimum number of shares to be purchased. The number of units of Warrants for the exercise shall only be a whole number.

1.4.9 If the Company and/or Receiving Agent (if any) receives incomplete or incorrect evidence of the Warrants or the Warrant Substitutes as per Clause 1.4.5; or the amount the Company and/or Receiving Agent (if any) received for payment falls short of the amount specified in the Exercise Notification Form; or the Company and/or Receiving Agent (if any) can prove that the information which the Warrant Holder or the Warrant Substitute Holder filled out in the Exercise Notification Form is incomplete or incorrect; or stamp duty (if any) affixed is incomplete or incorrect in accordance with the Revenue Code, or any regulation or any law, the Warrant Holder or the Warrant Substitute Holder shall correct such error within the respective Notification Period. If the Warrant Holder or Warrant Substitute Holder fails to correct the error within such period, the Company and/or Receiving Agent (if any) shall deem that such Warrant Holder intends to cancel the exercise of the Warrants on the relevant Exercise Date. In such case, the Company and/or Receiving Agent (if any) shall return the Warrants or the Warrant Substitutes together with the cheque, draft, bill of exchange or payment order issued by the bank that it had received (as the case may be), to such Warrant Holder within 14 days from the relevant Exercise Date. In this regard, it shall be deemed that such Exercise Notification Form is expired without being exercised. The Company and/or Receiving Agent (if any) shall not be responsible for the interest and/or any damages in any case whatsoever.

Where the Warrant Holder or the Warrant Substitute Holder fails to make full payment, the Company and/or Receiving Agent (if any) holds the right to proceed with one of the following, in accordance with what the Warrant Holder has specified in the Exercise Notification Form or as the Company and/or Receiving Agent (if any) deems appropriate:

- a) Deem the delivery of notification to exercise the Warrants to be cancelled with no exercise; or

- b) Deem that the number of ordinary shares subscribed for shall be equal to the amount of payment the Company and/or Receiving Agent (if any) actually received from the exercised Warrants and at the Exercise Price at that time; or
- c) Inform the Warrant Holder to make additional payment for the amount he or she wishes to exercise within the respective Notification Period. If the Company and/or Receiving Agent (if any) did not receive full payment within such period, the Company and/or Receiving Agent (if any) will deem that the number of ordinary shares subscribed for shall be equal to the amount of payment the Company and/or Receiving Agent (if any) actually received from the exercised Warrants and at the Exercise Price at that time.

The Company and/or Receiving Agent (if any) shall return the Warrants or the Warrant Substitutes together with the cheque, draft, bill of exchange or payment order issued by the bank that it had received (if any), to such Warrant Holder within 14 days from the relevant Exercise Date. The Company and/or Receiving Agent (if any) shall not be responsible for the interest and/or any damages in any case whatsoever.

- 1.4.10 In the case that the Company and/or Receiving Agent (if any) is not able to return the payment for the unexercised portion to the Warrant Holders within 14 days from the relevant Exercise Date, Warrant Holders shall receive interest at the rate of 7.5 percent per annum whereby the amount of interest received shall be calculated for the unexercised portion for the period after 14 days until (but not including) the day that Warrant Holders receive their returned payment.

However, if the Company and/or Receiving Agent (if any) correctly delivers cheque, draft, bill of exchange or payment order issued by the bank, crossed and designated payable to the name of the Warrant Holder or Warrant Substitute Holder via registered mail to the address as specified in the Exercise Notification Form, it will be deemed that the Warrant Holder has already received the returned payment and has no right to claim for the interest and/or any damages whatsoever.

- 1.4.11 When Warrant Holders or Warrant Substitute Holders, who have delivered the notice of intention to purchase ordinary shares, have fully complied with all of the conditions governing the exercise by completely and accurately delivering the Warrants or Warrant Substitutes, the Exercise Notification Form along with supporting documents stipulated in Clause 1.4.5 e) and made payments in full, such persons cannot cancel or revoke such intention unless they have obtained written consent from the Company.

- 1.4.12 If, after the Exercise Date, Warrant Holders or Warrant Substitute Holders have not completely complied with all of the conditions required for the exercise, the Warrants and Warrant Substitutes shall be deemed expired without exercise and Warrant Holders or

Warrant Substitute Holders can no longer exercise their rights upon the expiry of the Exercise Period.

- 1.4.13 The Company will apply for registration of the increase in its paid-up capital in the amount equivalent to the number of new shares issued (for the relevant period) at the Ministry of Commerce within 14 days after Exercise Date, which the Company receives full payments for the exercised Warrants. The Company will then record the names of the relevant Warrant Holders as the holders of the relevant number of ordinary shares in the share register book of the Company in accordance with the calculation of ordinary shares resulting from the exercise of the Warrants of such relevant period.

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

- 1.4.14 In the case that the ordinary shares are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders who duly lodged the Exercise Notification Form but cannot exercise their rights as specified in Clause 1.8. However, in the case that foreign Warrant Holders are unable to exercise their rights due to restrictions on the shareholding proportion of foreign shareholders as specified in the Articles of Association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights despite adequate numbers of ordinary shares being available for allocation.

1.5 Right Adjustment Conditions

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

- 1.5.1 When there is a change in the par value of the ordinary shares of the Company as a result of the split or consolidation of its issued ordinary shares, the change of the Exercise Price and the Exercise Ratio shall have effect after the change of the par value of the shares, as disclosed through the Stock Exchange's communication Channel (SETLINK). The purpose of the right adjustment is to enable Warrant Holders to obtain the same number of shares as if there had been no change in the Company's par value.

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

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

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

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

Whereas: Price 1 is New Exercise Price

Price 0 is Former Exercise Price

Ratio 1 is New Exercise Ratio

Ratio 0 is Former Exercise Ratio

Par 1 is New par value of the ordinary shares

Par 0 is Former par value of the ordinary shares

- 1.5.2 When the Company offers to sell its newly-issued ordinary shares to existing shareholders and/or the public and/or by private placement at the "average price per share of the newly-issued ordinary share" lower than 90 percent of the "market price of the ordinary shares", the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the Warrant Holders are not entitled to the right to purchase the newly-issued ordinary shares (the first day that the Stock Exchange posts an XR sign) in the case of a right issue, 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.

The "average price per share of the newly-issued ordinary share" shall be calculated from the total proceeds obtained by the Company from such offering of shares, less the expense(s) related to the offering (if any), divided by the total number of newly-issued ordinary shares.

If there is more than one offering price for the newly-issued ordinary shares, under the condition that these shares must be subscribed for at the same time, all offering prices and the total number of the newly-issued ordinary shares shall be used to calculate the average price per share of the newly-issued ordinary shares. However, if the offering does not require that all of the shares be subscribed for at the same time, only the number of shares and the offering price where the "average price per share of the newly-issued ordinary shares" is lower than 90 percent of the "market price of the ordinary shares" shall be used in the adjustment calculation.

The "market price of the ordinary shares" is equivalent to the weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for 15 consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares

of the Company traded divided by the number of the ordinary shares of the Company traded on the Stock Exchange.

The "calculation date" means the first date that the subscriber of the ordinary shares is not entitled to the right to subscribe for the newly-issued ordinary shares (the first day that the Stock Exchange posts the XR sign) in the case of a right issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

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

"Fair price" means the price that is determined by financial advisor approved by the SEC.

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

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

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

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

Whereas: Price 1 is New Exercise Price

Price 0 is Former Exercise Price

Ratio 1 is New Exercise Ratio

Ratio 0 is Former Exercise Ratio

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

A is The number of fully paid-up shares on the day prior to the book closing date on which the shareholders have the right to subscribe for the newly-issued ordinary shares in the case of the right offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement (as the case may be)

B is The number of newly-issued ordinary shares offered to existing shareholders and/or public, and/or private placement investors (as the case may be)

BX is The proceeds to be received less any expenses (if any) from the issuance of new shares offered to existing shareholders, and/or to public, and/or to private placement investors (as the case may be)

1.5.3 When the Company offers to sell any new securities to its existing shareholders and/or the public and/or by private placement, which gives holders the right to convert to or purchase ordinary shares of the Company (the "Newly-Issued Convertible Securities") i.e. convertible debenture or warrants, at the "average price of newly-issued ordinary shares reserved to accommodate the rights" lower than 90 percent of the "market price of the ordinary shares", the change of the Exercise Price and the Exercise Ratio shall have immediate effect from the first day that the subscribers of the ordinary shares are not entitled to the right to purchase the Newly-Issued Convertible Securities (the first day that the Stock Exchange posts an XR or XW sign) in the case of right issue, and/or the first day of the offering of Newly-Issued Convertible Securities to the public and/or by private placement, as the case may be.

The "average price of newly-issued ordinary shares reserved to accommodate the rights" is calculated from the total proceeds obtained by the Company from such offering of the Newly-Issued Convertible Securities, less the expense(s) related to the offering (if any), plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by the total number of newly-issued ordinary shares reserved to accommodate the rights.

If there is more than one offering price for the Newly-Issued Convertible Securities, under the condition that these securities must be subscribed for at the same time, all Newly-Issued Convertible Securities must be taken into account in the calculation. However, if the offering does not require that the securities be subscribed for at the same time, only the Newly-Issued Convertible Securities with the "average price of the newly-issued ordinary shares reserved to accommodate the rights" lower than 90 percent of the "market price of the ordinary shares" shall be used in the adjustment calculation. The definition of the "market price of the ordinary shares" shall be the same as stipulated in Clause 1.5.2 above.

The "calculation date" means the first date that the subscribers of the ordinary shares are not entitled to the right to purchase the Newly-Issued Convertible Securities in the case of right issue, and/or the first date of the offering of the Newly-Issued Convertible Securities to the public and/or by private placement, as the case may be.

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

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

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

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

Whereas: Price 1 is New Exercise Price

Price 0 is Former Exercise Price

Ratio 1 is New Exercise Ratio

Ratio 0 is Former Exercise Ratio

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

A is The number of fully paid-up shares on as at the Record Date or the day prior to the book closing date on which shareholders have the right to subscribe for the Newly-Issued Convertible Securities in the case of the right offering and/or the day prior to the first offering date of the Newly-Issued Convertible Securities in case of public offering and/or private placement (as the case may be)

B is The number of newly-issued ordinary shares reserved to accommodate the right to exercise the Newly-Issued Convertible Securities, offered to existing shareholders and/or public, and/or private placement investors

BX is The proceeds to be received less expenses (if any) from the issuance of the Newly-Issued Convertible Securities offered to existing shareholders, and/or to public, and/or to private placement investors, plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares

- 1.5.4 When the Company pays out dividends in full or in part in the form of newly-issued ordinary shares to shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares no longer have the right to receive the stock dividend (the first day that the Stock Exchange posts an XD sign).

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

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

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

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

Whereas: Price 1 is New Exercise Price

Price 0 is Former Exercise Price

Ratio 1 is New Exercise Ratio

Ratio 0 is Former Exercise Ratio

A is The number of fully paid-up shares or the day prior to the Record Date or book closing date on which shareholders are entitled to stock dividends (as the case may be)

B is The number of newly-issued ordinary shares in form of stock dividends

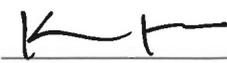
- 1.5.5 When the Company makes a cash dividend payment at the rate higher than 90 percent of the net profit of the Company's separate financial statements (Not including retained earnings) for operating performance in any accounting period, after taxes and after the deduction of retained loss and legal reserves for any accounting year during the terms of the Warrants, regardless of whether such dividend is paid from operating profits or retained earnings, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that subscribers of the ordinary shares no longer have the right to receive such cash dividend (the first day that the Stock Exchange posts an XD sign).

In this regard, the rate of the cash dividend paid to shareholders shall be calculated by dividing the actual dividend paid from the operating performance in each accounting period by net profit of the Company's separate financial statements (Not including retained earnings) after taxes and after the deduction of retained loss and legal reserves that operating performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The "calculation date" means the first day the subscribers of the ordinary shares are no longer entitled to receive dividends (the first day that the Stock Exchange posts an XD sign).



(Mr. Podduang Kongkamee)



(Ms. Krittiya Honghiran)

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

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

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

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

Whereas: Price 1 is New Exercise Price

Price 0 is Former Exercise Price

Ratio 1 is New Exercise Ratio

Ratio 0 is Former Exercise Ratio

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

D is Dividend per share being paid to shareholders

R is Dividend per share paid out of 90 percent of the net profit of separate financial statement after taxes and after deduction of retained loss and legal reserves divided by the total number of shares entitled to receive such dividend

1.5.6 In the case that there are events not mentioned in Clauses 1.5.1 to 1.5.5 above that may impair the benefits of Warrant Holders or Warrant Substitute Holders, the Company shall consider and determine the fair adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio). The adjustment shall not lessen the benefits of shareholders and the duration of the Company shall be deemed absolute. The Company will notify the adjustment of rights through the Stock Exchange's communication channel (SETLINK) adjustment of benefits will be notified immediately or before the effective date of the change. The Company will notify the SEC and Registrar of the relevant details thereof within 15 days from the date on which the event causing the adjustment occurs.

1.5.7 The calculation of the adjustment to the Exercise Price and Exercise Ratio made in accordance with Clauses 1.5.1 to 1.5.6 shall be independent from one another. The adjustment calculation shall be made in a periodic order of the comparison to the market price of the Company's ordinary shares. In the case that more than one circumstance simultaneously occurs, the calculation of the adjustment shall be made in a respective order of Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6 with a three-decimal point number for each calculation step for the Exercise Price and the Exercise Ratio.



(Mr. Podduang Kongkamee)



(Ms. Krittiya Honghiran)

1.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance to Clauses 1.5.1 to 1.5.6 shall not cause an increase in the new Exercise Price and decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new Exercise Price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new Exercise Ratio by the number of the Warrants exercised, whereby fractions of shares shall be rounded down to the nearest whole number). If the calculation of proceeds from the exercise of the Warrants is a fraction, the resulting value from the calculation shall be a two-decimal point number.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company. The Company reserves the right to adjust the new Exercise Price to the amount equivalent to the par value of the ordinary shares, except as otherwise stipulated by the law. The new Exercise Ratio shall remain to be the ratio calculated from Clauses 1.5.1 to 1.5.6.

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

1.5.10 Regarding the adjustment of the Exercise Price and the Exercise Ratio from Clauses 1.5.1 to 1.5.6 and/or issuance of new Warrants instead of the adjustment of the Exercise Ratio in Clause 1.5.9, the Company will notify the details and the reasons for adjustment, calculation, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of new Warrants that will be issued instead of the adjustment of the Exercise Ratio to the Stock Exchange either adjustment of benefits will be notified immediately or before the effective date of the change the Stock Exchange's communication channel (SETLINK). The Company shall notify the SEC within 15 days from the effective date of the right adjustment.

1.6 Amendment of Rights, and Conditions of the Warrants

1.6.1 For adjustment specified in Clause 1.5 above and any amendment to the Terms and Conditions in the part that is clearly favorable to Warrant Holders or to be in accordance with the law and any amendment of non-significant parts, e.g. an amendment to the exercise procedure, the Company can make such an amendment without the consent of a meeting of Warrant Holders after having notified the SEC. Such amendment shall comply with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the SEC.

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

The amendment of the Terms and Conditions pursuant to this Clause 1.6.2, except right adjustment specified in Clause 1.5, shall require the consent from a meeting of Warrant Holders passed by affirmative votes of no less than half of the total votes of Warrant Holders attending the meeting and casting votes.

- 1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict of or inconsistent with the rules under Notification TorChor. 34/2551 or any other relevant regulations of the SEC, including any regulations added after the Company obtained approval from the SEC to issue and offer the Warrants for sale, except the case where a waiver is granted.

- 1.6.4 The Warrant Issuer and/or Warrant Holders shall have no right to propose any amendment to the Terms and Conditions with respect to the Exercise Ratio, Exercise Price and the extension of the Warrant term, except the amendment made pursuant to the right adjustment conditions stipulated in Clause 1.5 and shall not be in conflict or inconsistent with the law governing securities and exchange or any other applicable laws.

In this regard, the Company shall notify all Warrant Holders of any amendment made under Clauses 1.6.1 and 1.6.2 through the Stock Exchange's communication channel (SETLINK) and shall deliver the amended Terms and Conditions to the Warrant Holders upon request within the period of 15 days from the date of receipt of the request in writing from Warrant Holders. Warrant Holders shall be responsible for expenses as specified by the Company and/or Registrar, as appropriate. In addition, the Company shall notify the SEC, the Stock Exchange, and the Registrar of such an amendment to the Terms and Conditions within 15 days from the date of such amendment.

1.7 Meeting of Warrant Holders

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

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

- a) In the event that there is any proposal for amending the Terms and Conditions either by the Company or by Warrant Holders pursuant to Clause 1.6.2; or

- b) In the event of a significant event taking place which could materially affect the interests of Warrant Holders or the ability of the Company in complying with the obligations under these Terms and Conditions; or
- c) Either one or a number of Warrant Holders holding in aggregate no less than 2.5 percent of the total units of Warrants that have not been exercised at that time, may request for the convening of a meeting of Warrant Holders by submitting a letter which clearly specifies the reason for such request. However, Warrant Holders shall have no right to propose any amendment to the Terms and Conditions with respect to the Exercise Ratio, Exercise Price and the extension of the Warrant term.

In convening a meeting of Warrant Holders, the Company shall proceed with the closing of the Register Book, for a period of no longer than 21 days prior to the date of the meeting of Warrant Holders, to determine Warrant Holders entitled to attend and vote at the meeting. The names of Warrant Holders who are entitled to attend the meeting shall be present on the day prior to such closing date of the Register Book (the day prior to the first day which the Stock Exchange posts the XM sign).

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

- 1.7.2 In convening the meeting of Warrant Holders, whether the meeting is convened by the request of Warrant Holders who have not yet exercised their rights or partly exercised their rights, or the resolution of the Board of Directors of the Company, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting. Such notice shall be dispatched to each Warrant Holder who has not yet exercised their rights or partly exercised their rights according to the names and addresses appearing in the Register Book, and the information shall be disclosed through the Stock Exchange's communication channel (SETLINK) as well as disclosed to the Registrar, at least 7 days prior to the respective date of the meeting.

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

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

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

- 1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of the Warrants shall carry one vote.
- 1.7.5 In carrying out a meeting of Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall preside as chairman of the meeting of Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the chairman of the meeting may be any person elected by the resolution of Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a definitive casting vote in case of tie vote.
- 1.7.6 The quorum of a meeting of Warrant Holders shall be constituted upon the number of Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies attending the meeting being no less than 25 persons or no less than half of the total number of the Warrant Holders, and the aggregate of the Warrants shall not be less than one-third (1/3) of the total units of Warrant which Warrant Holders have not yet exercised their rights and/or partly exercised their rights.
- 1.7.7 At any meeting, if a quorum of the meeting is not constituted after 1 hour past the time scheduled for the meeting, it shall be deemed that the quorum of such meeting cannot be constituted and the meeting shall be suspended. In such case, if the meeting of the Warrant Holders is convened by the resolution of the Board of Directors, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days after the first convened meeting of Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and to the Stock Exchange in accordance with the details specified in Clause 1.7.2. In the latter meeting, the quorum is not required to be constituted.
- 1.7.8 A resolution of the meeting of Warrant Holders shall be passed by affirmative votes of no less than half of the total units of the Warrants which, at the time of the meeting, have been

exercised and/or partly exercised by the Warrant Holders attending the meeting and having voting rights.

- 1.7.9 Any resolution passed by the meeting of Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds the meeting of Warrant Holders, the Company shall promptly, or at latest before 9.00 a.m. of the following Business Day from the date of the meeting, disclose resolutions of the meeting to Warrant Holders through the Stock Exchange's communication channel (SETLINK).
- 1.7.11 The Company shall prepare and record minutes of the meeting of Warrants Holders within 14 days of the date of the meeting, and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed valid evidence of all agenda items discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the Stock Exchange and the SEC within the stipulated period of time.
- 1.7.12 At the meeting of Warrant Holders, the Company or any person designated by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of Warrant Holders, as appropriate.
- 1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of Warrant Holders within 3 Business Days from the date of the meeting of Warrant Holders in which such resolutions were passed. The Company shall notify the SEC and the Stock Exchange of such amendment to the Terms and Conditions in writing within 15 days of the date of such meeting.

1.8 Compensation for Damages in the Event that the Company is Unable to Provide Ordinary Shares for the Exercise of the Warrants

The Company will compensate Warrant Holders as follows:

- 1.8.1 The Company will only compensate Warrant Holders who deliver the Exercise Notification Form on Exercise Date but the Company is unable to provide a sufficient number of shares reserved for accommodating the exercise of rights under the Warrants. In this regard, the amount of compensation shall be calculated in accordance with Clause 1.8.3, except for the case stated under warrants transfer restriction and restriction on ordinary shares resulting

from the exercise of rights under Clause 2, which the Company is not obligated to compensate any damages to Warrant Holders.

- 1.8.2 Compensation as mentioned in Clause 1.8.1 shall be paid by cheque, draft, bill of exchange or payment order issued by the bank, crossed and designated payable to the name of the Warrant Holder via registered mail to the address as specified in the Exercise Notification Form within 14 days from the date of submission of the Exercise Notification Form. In the case that the Company is not able to compensate Warrant Holders within the specified period, Warrant Holders will receive interest at the rate of 7.5 percent per annum, whereby such interest will be calculated for the period after 14 days until (but not including) the day that Warrant Holders receive their compensation.

However, in any case whatsoever, if the Company correctly delivers a cheque, draft, bill of exchange or payment order issued by the bank, crossed and designated payable to the name of the Warrant Holder via registered mail to the address as specified in the Exercise Notification Form, it shall be deemed that the Warrant Holder has already been duly compensated and has no right to claim for any interest and/or any other compensation.

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

Damage per 1 unit of Warrant equals $B \times [MP - EP]$

Whereas: B is The number of shares that could not be provided and/or increased in accordance with the new Exercise Ratio per 1 unit of Warrant

MP is The weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for 15 consecutive Business Days prior to each Exercise Date that Warrant Holders deliver their notice of intention to exercise the Warrants (the weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded on the Stock Exchange)

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

- 1.8.4 Compensation mentioned in this clause shall be deemed absolute.

In the case that Warrant Holders are foreign (both individuals and juristic persons) and are not able to exercise the Warrants due to the limitation on foreign shareholding which the Company's Articles of Association limit at 49 percent of the Company's total paid-up capital, the Company will not compensate for the damage or take any further action for such foreign Warrant Holders, and such persons shall not have the right to claim additional damages or compensation whatsoever.

1.9 Status of the Warrants during the Exercise Notification Period

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

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

1.10 Status of the New Ordinary Shares Issued from the Exercise of Warrants

The Company shall apply for the registration to change its paid-up capital with the Ministry of Commerce in accordance with the number of newly-issued ordinary shares from exercise within 14 days from the Exercise Date and the Company receives full payment of shares pursuant to each exercise. In addition, the Company shall proceed with the registration of Warrant Holders who exercised their Warrants as shareholders of the Company in the Register Book in accordance with the number of ordinary shares calculated from such exercise.

Ordinary shares issued from the exercise of the Warrants shall carry the same rights and status in all respects as existing ordinary shares of the Company from the date on which the registration of the name of Warrant Holders or their proxies as shareholders of the

Company and the Ministry of Commerce accepts the registration of the increase in paid-up capital from the issuance of newly-issued shares upon the exercise of the Warrants.

1.11 Resolution of the Shareholders' Meeting Approving the Issuance of Newly-Issued Ordinary Shares to Accommodate the Exercise of the Warrants

The Extraordinary General Meeting No. 01/2026 of Shareholders held on 16 February 2026 resolved to approve the issuance and offering for sale of the Warrants to Purchase Ordinary Shares of the Company Series 3 or SAAM-W3 of not exceeding 79,250,000 units to existing shareholders of the Company and the issuance and offering for sale of the Warrants to Purchase Ordinary Shares of the Company Series 4 or SAAM-W4 of not exceeding 79,250,000 units to existing shareholders of the Company, as well as to approve the increase in the registered capital of the Company of not exceeding THB 79,250,000 from existing registered capital of THB 253,600,000 to not exceeding THB 332,850,000 by issuing new ordinary shares of not exceeding 158,500,000 shares with par value of THB 0.50 per share in order to accommodate the exercise of SAAM-W3 Warrants of not exceeding 79,250,000 shares and the exercise of SAAM-W4 Warrants of not exceeding 79,250,000 shares.

1.12 Details of the New Ordinary Shares Issued to Accommodate the Exercise of the Warrants ("SAAM-W3")

Accommodating Shares Not Exceeding	79,250,000 shares
Par Value	THB 0.50 per share
Exercise Price	THB 8.00 per share

The number of shares reserved to accommodate the exercise of the Warrants (accommodate the exercise of SAAM-W3 Warrants) not exceeding 79,250,000 shares, equivalent to 100 percent of the total SAAM-W3 Warrants allocated to existing shareholders of the Company, or equivalent to 25 percent of the total number of the total paid-up shares of the Company.

The total number of shares reserved, including other purposes (accommodate the exercise of SAAM-W3 Warrants and SAAM-W4 Warrants) not exceeding 158,500,000 shares, or equivalent to 50 percent of the total number of the total paid-up shares of the Company.

1.13 Procedures in the Case of Remaining Shares from the Exercise of the Warrants

In the case that there are ordinary shares remaining from the exercise of the Warrants, the Board of Directors or the Executive Committee shall propose that the shareholders' meeting

consider and further allocate the remaining shares from the exercise of the Warrants or to decrease registered capital of ordinary shares for the remaining portion of shares reserved to accommodate the exercise of the Warrants. Any such course shall be pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act, relevant notifications of the Stock Exchange and relevant notifications of the SEC.

1.14 Secondary Market of the Warrants Offered for Sale

The Company shall submit an application for listing the Warrants as securities on the Stock Exchange within 45 days from the date on which the Company completes the allocation of the Warrants.

1.15 Secondary Market of the New Ordinary Shares Issued from the Exercise of the Warrants

The Company shall apply for the listing of ordinary shares issued from the exercise of the Warrants on the Stock Exchange within 30 days from each Exercise Date which Warrant Holders exercise their Warrants. As the Company's ordinary shares are listed securities on the Stock Exchange, new ordinary shares issued from the exercise of the Warrants will trade on the Stock Exchange after the Company applies for the listing of such ordinary shares with the Stock Exchange and the Stock Exchange approves such listing.

1.16 Impact on Shareholders

The impact on shareholders of the Company shall be considered in the following 4 cases:

Case 1 Issuance and allocation of SAAM-W1 and SAAM-W2 Warrants where existing shareholders exercise the rights to purchase all ordinary shares

Case 2 Issuance and allocation of only SAAM-W1 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares

Case 3 Issuance and allocation of only SAAM-W2 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares

Case 4 Issuance and allocation of SAAM-W1 and SAAM-W2 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares

1. Control Dilution

Calculation formula:

$$\text{Control Dilution} = Qw / (Qo + Qw)$$

Q_0 = Existing number of ordinary shares, totaling 317,000,000 shares as of the Board of Directors' meeting on 15 January 2026, resolving to issue and offer SAAM-W3 Warrants.

Q_w = Number of new ordinary shares increased from the exercise of SAAM-W3 and/or SAAM-W4 warrants, which in each case equals

- Scenario 2: Q_{w_2} = 79,250,000 shares, representing new shares from the full exercise of SAAM-W3 Warrants.
- Scenario 3: Q_{w_3} = 79,250,000 shares, representing new shares from the full exercise of SAAM-W4 Warrants.
- Scenario 4: Q_{w_4} = 158,500,000 shares, representing new shares from the full exercise of both SAAM-W3 and SAAM-W4 Warrants.

Therefore,

- Case 1: Control Dilution is zero
- Case 2: Control Dilution is 20.00 percent
- Case 3: Control Dilution is 20.00 percent
- Case 4: Control Dilution is 33.33 percent

2. Price Dilution

Calculation formula:

Price Dilution = (market price before offering for sale - market price after offering for sale) / market price before offering for sale

Price Dilution = $(P_o - P_n) / P_o$

P_o = THB 5.1 per share, representing the weighted average closing price of the Company's ordinary shares during the 15 trading days prior to (but excluding) the Board of Directors' Meeting on 15 January 2026 (from 22 December 2025 until 14 January 2026). P_n = the average price of all ordinary shares after the exercise of SAAM-W3 and/or SAAM-W4 Warrants, which in each case equals

- Scenario 1 and Scenario 4: = $(P_o \times Q_0) + (\text{SAAM-W3 exercise price} \times 79,250,000 \text{ shares}) + (\text{SAAM-W4 exercise price} \times 79,250,000 \text{ shares}) / (Q_0 + 158,500,000 \text{ shares})$ equals THB 6.73 per share

- Scenario 2: = $(P_o \times Q_o) + (\text{SAAM-W3 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 79,250,000 \text{ shares})$ equals THB 5.68 per share
- Scenario 3: = $(P_o \times Q_o) + (\text{SAAM-W4 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 79,250,000 \text{ shares})$ equals THB 6.48 per share

Since $P_o < P_n$, the issuance and offering for sale of SAAM-W3 warrants do not cause any Price Dilution.

3. EPS Dilution

Calculation formula:

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

The earnings per share (EPS) dilution cannot be calculated since the Company has reported a net loss in its consolidated financial statements. Based on the net results for the latest four quarters (from Q4/2024 until Q3/2025), the Company recorded a total net loss of Baht 7,189 million.

2. **Warrants Transfer Restriction**

2.1 **Warrants Transfer**

The Company has no transfer restrictions for the Warrants except for the transfer of the Warrants during the closing of the Register Book to suspend the transfer of the Warrants for the Last Exercise Date, with details as specified in Clause 1.4.2.

2.2 **Foreign Individuals / Juristic Persons**

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

- 2.2.1 The Company shall not issue ordinary shares to foreign individuals or juristic persons whose will result in foreign shareholding exceeding the limit of 49 percent of the total paid-up capital of the Company as indicated in the Company's Articles of Association, or the revised limit in accordance with any amendments to the Company's Articles of Association to be prescribed at a later date.
- 2.2.2 If foreign Warrant Holders are unable to exercise their Warrants, whether in whole or in part, as specified in the Exercise Notification Form, due to the foreign limit mentioned above, the Company may allow for the partial exercise of rights to the extent that such

exercise does not result in a shareholding proportion that exceeds the aforesaid limit, whereby the Warrant Holders can request the Company to carry out one of the following:

- a) The Company shall return the remaining amount from the Exercise Price for the parts for which the right was not exercised, without interest, to foreign Warrant Holders by cheque, draft, bill of exchange or payment order issued by the bank, crossed and designated payable to the name of the Warrant Holder via registered mail to the address as specified in the Exercise Notification Form within 14 days from the Exercise Date.
- b) Allow the Company to proceed and keep the Exercise Notification Form, Warrants, and the remaining payments for the exercise of rights for which the foreign Warrant Holder has submitted in accordance with the respective order. Those unexercised Warrants, whether in whole or in part, can be kept for the exercise of rights at a later date to the extent that such exercise will not result in a shareholding proportion which exceeds the limit for foreign individuals or juristic persons.

However, foreign Warrant Holders must submit their intention to allow the Company to proceed according to a) or b) as mentioned above, by clearly specifying their intentions in the Exercise Notification Form during each of the Notification Periods.

The Company shall permit the exercise of rights, whether in whole or in part, for the unexercised Warrants, on the Exercise Date to the extent that such act does not result in the violation of the foreign limit. However, if the number of unexercised Warrants as at the Exercise Date exceeds the number of ordinary shares that can be purchased within the foreign limit prescribed in the Company's Articles of Association, the Company shall exercise the Warrants for the foreign Warrant Holders according to the respective order by which the duly completed Exercise Notification Forms containing the intention of foreign Warrant Holders as mentioned above are received for the relevant Exercise Date. If, on the Exercise Date, such Warrant Holders are unable to exercise their rights due to the shareholding restrictions, such Warrants shall be deemed non-exercisable for that particular Exercise Period, and foreign Warrant Holders shall not have the right to claim for any damages from the Company, and the Company will not compensate said Warrant Holders.

Foreign Warrant Holders shall not be compensated by the Company in any form whatsoever if they are unable to exercise their Warrants because of the foreign shareholding limit.

3. Delivery of the Securities

3.1 Delivery of the Warrants

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

- 3.1.1 In the case that existing shareholders do not have a securities trading account with a securities company or TSD, Thailand Securities Depository Company Limited, as the Registrar, will proceed to deliver the Warrants to existing shareholders according to the number of the allocated Warrants via registered mail to the addresses provided in the share register book within 15 days from the Issuance Date. In this case, existing shareholders will not be able to sell the allocated Warrants on the Stock Exchange until they have received the Warrants. Existing shareholders may receive the Warrants after the date on which the Warrants are traded on the Stock Exchange.
- 3.1.2 In the case that existing shareholders have a securities trading account with a securities company, Thailand Securities Depository Company Limited, as the Registrar, will proceed to deposit the Warrants with "Thailand Securities Depository Company Limited on behalf of depositors", and TSD will record the number of Warrants that the securities companies have deposited. At the same time, the securities companies will also record the number of the Warrants that they have deposited, and will issue evidence of the deposit to existing shareholders who have been allocated the Warrants within 7 days from the Issuance Date. In this case, existing shareholders who have been allocated the Warrants will be able to immediately sell their warrants on the Stock Exchange as soon as the Stock Exchange approves the trading of those Warrants on the Stock Exchange. It is required that the names of existing shareholders match those that appear on the securities trading accounts in which the existing shareholders intend to deposit their Warrants. Otherwise, the Company reserves the right to issue Warrants to existing shareholders who have been allocated the Warrants in accordance with Clause 3.1.1 instead.
- 3.1.3 In the case that existing shareholders have a securities trading account with TSD account number 600, Thailand Securities Depository Company Limited, as the Registrar, will proceed to deposit the Warrants with TSD and TSD will record the number of Warrants deposited to account number 600 and issue evidence of the deposit to existing shareholders who have been allocated the Warrants within 7 days from the Issuance Date. When existing shareholders wish to sell their Warrants, they must withdraw their Warrants from account number 600 by means of contacting their securities companies. Fees as determined by TSD and/or the securities companies may be charged. Therefore, in this case, once the Stock Exchange approves the trading of the Warrants on the Stock Exchange, and these Warrants have been withdrawn from account number 600, existing shareholders can immediately sell their Warrants on the Stock Exchange.

3.2 Delivery of Ordinary Shares Issued from the Exercise of the Warrants

In the exercise of Warrants to purchase the Company's ordinary shares, Warrant Holders may choose one of the following for the Company to proceed with:

3.2.1 In the case that Warrant Holders wish to have ordinary share certificates in their own names, TSD will proceed to deliver the share certificates to the Warrant Holders according to the number of Warrants that have been exercised via registered mail sent to the addresses provided in the Register Book or Exercise Notification Form within 15 days from the relevant Exercise Date. In this case, Warrant Holders who intend to exercise the right to purchase ordinary shares will not be able to sell their ordinary shares derived from the exercise of the Warrants on the Stock Exchange until they have received the share certificates. Warrant Holders may receive the share certificates after the date on which the ordinary shares are allowed to be traded on the Stock Exchange.

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

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

3.2.3 In the case that Warrant Holders who have been allocated the shares do not wish to receive share certificates, but intend to use the services of TSD by depositing the ordinary shares in the account of TSD, account number 600, the Company will proceed to deposit ordinary shares resulting from the exercise of the Warrants with TSD. TSD will then record the same

number of ordinary shares that were deposited to account number 600 and issue evidence of the deposit to Warrant Holders who have been allocated the shares within 7 days from the relevant Exercise Date. When Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from account number 600 by means of contacting their securities companies. Fees as determined by TSD and/or the securities companies may be charged. Therefore, in this case, once the Stock Exchange approves the trading of the ordinary shares on the Stock Exchange, and these shares have been withdrawn from account number 600, Warrant Holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the Stock Exchange.

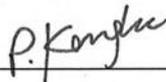
4. Effectiveness of the Terms and Conditions, and Applicable Law

These Terms and Conditions shall be in full force and effective from the Issuance Date of the Warrants until the Last Exercise Date. These Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict with any applicable law or any notification, the content in such law or notification shall prevail only in place of the conflicting content.

The Company certifies that it will strictly comply with these Terms and Conditions, and signed as evidence.

Warrant Issuer

SAAM Development Public Company Limited



(Mr. Podduang Kongkamee)

Authorized Director



(Ms. Krittiya Honghiran)

Authorized Director