

(Translation)



Panjawattana Plastic Public Company Limited

Warrants Representing the Rights to Purchase Ordinary Shares of
Panjawattana Plastic Public Company Limited No. 1 (P JW-W1)
Allotted to Existing Shareholders of the Company

Amounting not exceeding 191,359,982 units with a term of 3 years

Exercise ratio of 1 unit of the Warrant for 1 ordinary share at exercise price of Baht 3.00 per share

Covenants of Rights and Obligations of the Issuer and the Warrant Holders

Covenants of Rights and Obligations of the Issuer and the Holders of Warrants
Representing the Rights to Purchase Ordinary Shares of
Panjawattana Plastic Public Company Limited No. 1 (PJW-W1)

The Warrants representing the rights to purchase ordinary shares of Panjawattana Plastic Public Company Limited No. 1 (the “Warrants” or “PJW-W1”) are issued by Panjawattana Plastic Public Company Limited (the “Company” or the “Issuer”) and are allotted to existing shareholders of the Company in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on June 24, 2021.

The Warrant Holders shall be entitled to the rights as prescribed by these Covenants. The Company and the Warrant Holders shall be bound by these Covenants in all respects and the Warrant Holders shall be deemed to have thorough knowledge and understanding of all terms and conditions in these Covenants. The Issuer shall maintain copies of these Covenants at its head office so that the Warrant Holders can inspect such copies of the Covenants and all agreements during the business hours and business days of the Issuer.

Definitions

All terms and phrases used in the Covenants shall have the following meanings:

Covenants	mean	Covenants of rights and obligations of the Issuer and the Holders of Warrants to purchase ordinary shares of Panjawattana Plastic Public Company Limited No. 1 (PJW-W1) (including subsequent amendments thereto).
The Company or the Issuer	means	Panjawattana Plastic Public Company Limited.
Warrant(s)	means	The Warrant(s) representing the rights to purchase ordinary shares of Panjawattana Plastic Public Company Limited No. 1 (PJW-W1), details of which are as described herein.
Warrant Substitute(s)	means	the warrant substitute(s) issued by Thailand Securities Depository Company Limited to be used in replacement of the Warrants representing the rights to purchase ordinary shares of Panjawattana Plastic Public Company Limited No. 1 (PJW-W1).
Warrant Holder	means	A legitimate holder of title to the Warrants representing the rights to purchase ordinary shares of the Company, including a holder of the Warrant Substitute representing the rights to purchase ordinary shares of the Company.

Business day	means	The day commercial banks open to usual operation in Bangkok which is not Saturday or Sunday or any other day announced by the Bank of Thailand to be a holiday of commercial banks.
Notification No. 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 Newly Issued Share Warrants and Newly Issued Underlying Shares, dated December 15, 2008, (and its subsequent amendments).
SEC	means	The Office of the Securities and Exchange Commission.
SET	means	The Stock Exchange of Thailand.
TSD	means	Thailand Securities Depository Company Limited.
Warrant Holders register book	means	The registration book or the source of registration information which records the details of the Warrants and the Warrant Holders such as names and addresses of the Warrant Holders, transfer record, pledge record, seizure, and issuance of new Warrant Certificates according to the regulations prescribed by the law on securities and exchange and the relevant notifications of the Securities and Exchange Commission or of the Office of the Securities and Exchange Commission or of the Capital Market Supervisory Board.
Rights under the Warrants	mean	All rights pertaining to the Warrants under these Covenants and/or under the relevant law (if any), including (but not limited to) rights to attend and to vote at the Warrant Holders' meeting.

1. Details of the Warrants

The Company shall issue and allot the Warrants representing the rights to purchase ordinary shares of the Company No. 1 (PJW-W1) in the amount not exceeding 191,359,982 units to its existing shareholders. Details of the Warrants are as follows:

1.1. Key features of the Warrants

Name and address of the Issuer	Panjawattana Plastic Public Company Limited No. 19, 21 Soi Ekkachai 63, Ekkachai Road, Klong Bang Bon Sub-district, Bang Bon District, Bangkok 10150 Tel: 0-2415-1894 Fax: 0-2415-0951
---------------------------------------	--

Type of the Warrants	Transferable named certificates of warrants representing the rights to purchase ordinary shares of the Company
Number of warrants to be issued and offered for sale	not exceeding 191,359,982 units
Number of underlying shares	not exceeding 191,359,982 shares (par value of Baht 0.50 each) representing 33.33% of the total 574,079,945 paid-up shares of the Company as of June 24, 2021 (which is the date the Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve the issuance and allotment of the Warrants representing the rights to purchase ordinary shares of the Company No. 1 (PJW-W1) to existing shareholders of the Company on a pro rata basis)
Issuance date	July 19, 2021
Exercise Date	The exercise date on which the Warrant Holders are able to exercise their rights under the Warrants as specified in Clause 1.2.1
First Exercise Date	The first anniversary date of the Warrant, which is July 18, 2022
Last Exercise Date and expiry date of the Warrants	July 18, 2024
Term of the Warrants	3 years from the issuance date
Offering price per unit	Baht 0 (zero)
Offering method	<p>The Warrants shall be allotted to existing shareholders of the Company at a ratio of 3 existing ordinary shares to 1 unit of the Warrant. The date to specify the names of the shareholders entitled to receive the Warrants (Record Date) shall be on July 1, 2021.</p> <p>In the calculation of rights for each shareholder who is entitled to receive the Warrants, if there is any fraction of less than 1 unit of the Warrant left from the calculation, such fraction shall be discarded. In the event that, after the calculation of rights of shareholders who are entitled to receive the Warrants, there are any units of the Warrants left after the allotment to the existing shareholders, the Company shall cancel the remaining Warrants so that the final outstanding balance of the allotted Warrants would be equal to the number of the Warrants duly allotted to the existing shareholders.</p>
Exercise ratio	Holder of 1 unit of the Warrant shall be entitled to purchase 1 ordinary share of the Company, unless there is any adjustment in accordance with the conditions on right adjustment.

Exercise price	<p>The exercise price is Baht 3.00 per share, unless there is any adjustment in accordance with the conditions on right adjustment. In the case of exercise price adjustment, the exercise price per unit of the Warrant after such adjustment shall not be lower than the par value of the Company's ordinary shares as of the relevant Exercise Date.</p>
Exercise period	<p>The Warrant Holders can firstly exercise their right to purchase the Company's shares on the first anniversary of the issuance date of the Warrant (the "First Exercise Date"). If the First Exercise Date is a commercial banks' holiday, it shall be changed to the last business day prior to the first anniversary of the issuance date of the Warrant. From the Second Exercise Period onwards, the Warrant Holders can exercise their rights to purchase the Company's shares on the last business day of May and November of each calendar year until the maturity of Warrant.</p> <p>The last exercise date will be at the maturity date of the Warrants. If the last exercise date is a commercial banks' holiday, it shall be changed to the last business day prior to the maturity date of the Warrant.</p>
Period for notification of the intention to exercise the Warrants	<p>The Warrant Holders who intend to exercise their rights to purchase ordinary shares of the Company shall give notification of such intention between 9.00 a.m. and 4.00 p.m. of any business day within 5 business days prior to each Exercise Date until the expiry of the Warrants. For the Last Exercise Date, the period for notifying the Warrant Holders' intention shall be 15 days prior to the Last Exercise Date.</p>
Registrar	Thailand Securities Depository Company Limited
Secondary market for the Warrants	The Company shall list the Warrants on the Market for Alternative Investment ("mai") within about 30 days after the issuance date of the Warrants.
Secondary market for ordinary shares derived from the exercise of the Warrants	The Company will list the ordinary shares derived from the exercise of rights under the Warrants on the Market for Alternative Investment ("mai").

Effects on the shareholders

Since the Warrants will be offered to the existing shareholders on a pro rata basis, there will be no dilution effects posed on the shareholders. Nonetheless, if the Warrants are entirely exercised by persons who are not the existing shareholders, there will be dilution effects on the shareholders as follows:

1. Control dilution: The shareholding of the existing shareholders will be diluted by 25.00%.
2. Price dilution: The market price of ordinary shares will be diluted by 7.80%, calculated from the weighted average price during 15 consecutive business days before May 8, 2021, on which the Board of Directors' Meeting of the Company No. 3/2021 resolved to approve the issuance and allotment of the Warrants, which is equal to Baht 4.36 per share (the "Market Price").
3. Earning dilution: The earnings of existing shareholders will be diluted by 25.00%.

Details of the calculation of dilution effects on the shareholders are presented in Attachment 1 of these Covenants.

Other conditions

The Board of Directors and/or person assigned by the Board of Directors and/or the Managing Director shall be authorized to determine criteria, conditions and other details relating to the Warrants, and also to negotiate, agree on and sign in any relevant documents and agreements and perform any other necessary actions relating to the Warrants, including the issuance and offer and the listing on the mai of the Warrants and the ordinary shares to be issued upon exercising of the Warrants. The Company shall neither extend the term of the Warrants nor change the exercise price and exercise ratio other than the change in accordance with the right adjustment conditions.

1.2. Exercise of rights and conditions**1.2.1. Exercise Date**

The Warrant Holders can firstly exercise their right to purchase the Company's shares on the first anniversary of the issuance date of the Warrant (the "First Exercise Date"). If the First Exercise Date is a commercial banks' holiday, it shall be changed to the last business day prior to the first anniversary of the issuance date of the Warrant.

From the Second Exercise Period onwards, the Warrant Holders can exercise their rights to purchase the Company's shares on the last business day of May and November of each calendar year until the maturity of Warrant.

The last exercise date will be at the maturity date of the Warrants. If the last exercise date is a commercial banks' holiday, it shall be changed to the last business day prior to the maturity date of the Warrant and the Warrant shall no longer be listed securities on the SET after the last exercise date.

The First Exercise Date is on July 18, 2022, and the Last Exercise Date is on July 18, 2024. In the event that the said Exercise Date is not a business day, it shall be moved to the last business day preceding such scheduled Exercise Date.

1.2.2. Period for notification of intention to exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall notify the intention to purchase ordinary shares of the Company at the contact place and according to the exercise procedure specified in Clause 1.2.5 of the Covenants during 9:00 a.m. - 4.00 p.m. of each business day within 5 business days prior to each Exercise Date (hereinafter referred to as "**Notification Period**"), except for the last exercise for which the Notification Period shall be at least 15 days prior to the Last Exercise Date (hereinafter referred to as "**Last Notification Period**").

The Company shall not close the register book to suspend transfer of the Warrants, except for the last exercise of the Warrants for which the register book shall be closed to suspend transfer of the Warrants 21 days prior to the Last Exercise Date (the expiry date of the Warrants). The SET will then post the SP sign (suspended trading) 2 business days prior to the register book closing date (in case the closing date is a holiday of the SET, it shall be moved to the preceding business day). The Warrants shall be suspended from trading until the Last Exercise Date.

The information regarding the exercise of rights, exercise ratio, exercise price, Exercise Date and Notification Period shall be disclosed by the Company through the electronic information system of the SET at least 5 business days prior to the first date of each Notification Period. For the Last Exercise Date, in addition to the said disclosure through the electronic information system of the SET, the Company shall arrange for the Registrar to send the information by registered mail to the Warrant Holders whose names appear on the Warrant Holders register book as of the register book closing date within 5 business days from the register book closing date.

1.2.3. Subscription, offering and allotment of the Warrants

(a) Offering method

The Warrants shall not be sold through an underwriter, but shall be allotted for free to existing shareholders of the Company whose names appear on the shareholders register book as at July 1, 2021 at a ratio of 3 existing shares to 1 unit of the Warrant. Any fraction thereof shall be discarded.

(b) Date and method of subscription and payment for the subscribed Warrants

The Company shall allot the Warrants to its existing shareholders as of the issuance date of the Warrants for free, whereas the existing shareholders will receive the Warrants in the amount so allotted to them without the need to make any subscription.

(c) Method of delivery of Warrant Certificates

The Company shall designate TSD as the Registrar and shall deliver the Warrant Certificates to existing shareholders whose names appear on the shareholders register book as of July 1, 2021 details of which are as follows:

- (1) In case the persons who are allotted the Warrants do not maintain a trading account with any securities company, the Company shall issue the Warrant Certificates and assign TSD to deliver the Warrant Certificates for the units allotted to each of them by registered mail to the names and addresses as indicated in the shareholders register book as of July 1, 2021 within 15 business days from the issuance date of the Warrants. In this case, the persons who are allotted the Warrants may not sell the allotted Warrants on the mai until they have received the Warrant Certificates.
- (2) In case the persons who are allotted the Warrants maintain a trading account with a securities company, the Company shall issue the Warrant Certificates and assign TSD to deliver the Warrant Certificates for the units allotted to each of them by transferring the same into the securities trading account of the allotted shareholders as appearing on the shareholders register book as of July 1, 2021 through the scripless system. In this case, the persons who are allotted the Warrants shall be able to sell the allotted Warrants on the mai immediately upon the SET's approval for the Warrants to commence trading on the mai.

1.2.4. Registrar of the Warrants

Thailand Securities Depository Company Limited (“TSD”)

14th Floor, The Stock Exchange of Thailand Building,
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400

Tel: 0-2009-9999

Fax: 0-2009-9991

E-mail: SETContactCenter@set.or.th

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

The Registrar shall have the duty, under the Registrar Appointment Agreement, to prepare and keep the Warrant Holders register book until all of the Warrants are exercised to purchase the underlying ordinary shares of the Company or until the term of the Warrants is completed (as the case may be). The Registrar shall be responsible for closing the Warrant Holders register book, which must contain details such as full name, nationality and address of the Warrant Holders and other relevant information as required by TSD. In case of discrepancy in any of such information, the information appearing on the Warrant Holders register book shall be deemed accurate. Therefore, the Warrant Holders shall have the duty to notify any change or correction of any error of the information recorded in the Warrant Holders register book directly to the Registrar.

The Company reserves the right to change the Registrar and shall notify the Warrant Holders of the said change through the electronic information system of the SET as soon as possible and shall notify the same to the SEC within 15 days. The Company shall also submit information on such change to the Warrant Holders by registered mail.

1.2.5. Contact place and exercise procedure

(1) Place to exercise the Warrants

Panjawattana Plastic Public Company Limited
No. 19, 21 Soi Ekkachai 63, Ekkachai Road,
Klong Bang Bon Sub-district, Bang Bon District,
Bangkok 10150
Tel: 0-2415-1894
Fax: 0-2415-0951

In case there is any change in the place to exercise the Warrants, the Company shall so notify the Warrant Holders through the electronic information system of the SET.

(2) The Warrant Holders or Holders of the Warrant Substitutes may obtain the form for the notification of the intention to exercise the Warrants at the place to exercise the

Warrants during each Notification Period or the Last Notification Period (as the case may be) as specified in Clause 1.2.2 above.

If the Warrants are in the scripless system, the Warrant Holders who wish to exercise their rights shall notify such intention and complete the request form for issuance of the Warrant Certificates or the Warrant Substitutes as determined by the SET and send the request to their respective broker. The broker shall then notify TSD to withdraw the Warrant Certificates for the Warrant Holders to submit to the Company as evidence in exercising their rights to purchase the Company's ordinary shares.

The Warrant Holders or Holders of the Warrant Substitutes who wish to exercise their rights to purchase the ordinary shares shall comply with conditions regarding the notification of the intention to exercise the Warrants and also with the regulations and laws governing the exercise of rights to subscribe for ordinary shares by fulfilling the following requirements and submitting the following documents to the Company at the place to exercise the Warrants indicated above:

- (2.1) The form for the notification of the intention to exercise the Warrants, correctly, clearly and completely filled and duly signed by the Warrant Holders.
- (2.2) The Warrant Certificates, signed on the back by the Warrant Holders as a transferor, or the Warrant Substitutes in form prescribed by the SET for the amount of the Warrants more than or equal to the amount specified in the form for the notification of the intention to exercise the Warrants.
- (2.3) A power of attorney authorizing other person to pick up the new Warrant Certificates on behalf of the Warrant Holders in case of the Warrants that have not yet been exercised (for the Warrant Holders who have partially exercised the rights under the Warrants).
- (2.4) Payment by the Warrant Holders who wish to exercise their rights to purchase the ordinary shares for the exercise amount as specified in the form for the notification of the intention to exercise the Warrants to the Company by means of check, cashier's check (or "bank check") or draft, either of which must be dated on each Exercise Date and could be drawn from the clearing house in Bangkok within 2 business days from each Exercise Date, and which must be crossed "Account Payee Only" and made payable to "Panjawattana Plastic Public Company Limited for Share Subscription," current account No. 565-1-00928-8 at Kasikornbank Public Company Limited., Thanon Rama II Samut Sakhon Branch,

with name, address and contact phone number of the Warrant Holder written on the back.

The exercise of rights to purchase the ordinary shares shall be valid only when the payment can be collected by the Company. In the event that the payment cannot be collected for any reason whatsoever which is not caused by the Company, the Warrant Holders shall then be deemed as intending to cancel such exercise of rights and the Company shall correspondingly agree with such cancellation. However, such cancellation shall not deprive the Warrant Holders of their rights to purchase the ordinary shares for the next time, except for the cancellation of the last exercise whereby their rights under the Warrants to purchase the ordinary shares shall be deemed nullified.

(2.5) Evidence for the exercise of the Warrants

- (a) Thai natural person: A certified true copy of identification card
- (b) Foreign natural person: A certified true copy of passport or foreigner certificate
- (c) Thai juristic person: A copy of the affidavit issued by the Ministry of Commerce no longer than 6 months prior to the Exercise Date, being certified true copy by the authorized signatory/ies with the seal of such juristic person (if any) affixed, and accompanied by the documents in (a) or (b) (as the case may be) of the authorized signatory/ies
- (d) Foreign juristic person: A copy of the certificate of incorporation or the affidavit issued by an officer of that juristic person or by the authority of the country where such juristic person resides. Such document shall certify name of the juristic person, name of the authorized signatory/ies of the juristic person, address of its head office and power or condition to sign, issued no longer than 6 months prior to each Exercise Date and certified true copy by the authorized signatory/ies with the seal of such juristic person affixed (if any). The document shall be accompanied by the documents in (a) or (b), comprising a certified true copy of identification card or of foreigner certificate or of passport that remains valid (as the case may be) of the authorized signatory/ies of that juristic person.

For all certified true copies of the required documents, the signature of the preparer or certifier of such documents must be certified by a notary public

or any other competent authority in the country where such documents were prepared or certified, and the signature and seal of the notary public or the said authority must be certified by Thai embassy or consular official in the country where such documents were prepared or certified, which must be no longer than 6 months prior to each Exercise Date.

- (2.6) The Warrant Holders who wish to exercise their rights to purchase the ordinary shares shall be responsible for all tax and/or stamp duty expenses (if any) in accordance with the Revenue Code regarding stamp duty or other relevant regulations or laws governing the exercise of rights to purchase the ordinary shares under the Warrants (if any).
- (3) The number of the Warrants to be exercised shall be a non-fractional number only. The exercise ratio shall be 1 unit of the Warrant for 1 ordinary share, unless there is an adjustment of rights.
- (4) The number of ordinary shares to be issued when there is an exercise of the Warrants shall be calculated by dividing the payment made by the Warrant Holders as stated above by the exercise price prevailing at the time of such exercise. The Company shall then issue ordinary shares in a non-fractional number not exceeding the number of units of the Warrants multiplied by the exercise ratio. If there is an adjustment to the exercise price and/or exercise ratio causing the ordinary shares to be in fraction after the calculation, the Company shall disregard such fraction and shall return any excess payment, with no interest, to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date.

In case there must be a change of the exercise ratio in accordance with the criteria on adjustment to exercise price and exercise ratio specified in the right adjustment conditions and there is a fraction of the ordinary shares to be received from the exercise of rights under the Warrants, such fraction shall be discarded.

- (5) The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the exercise price and/or a decrease in the exercise ratio, except in the case of consolidation of shares, by using the new exercise price after adjustment (three decimal places) multiplied by number of the ordinary shares. (The number of ordinary shares shall be calculated from the new exercise ratio multiplied by number of the Warrants to be exercised. If the calculated number of ordinary shares has a fraction of a share, such fraction shall be discarded.) In case such adjustment of the exercise price results in the new exercise price being lower than the par value of the ordinary

shares of the Company, the par value of the ordinary shares of the Company shall be used as the new exercise price, except where the laws specified otherwise.

- (6) If the Company receives incomplete evidence of the Warrants or the Warrant Substitutes as specified in the form for the notification of the intention to exercise the Warrants, or finds that the information filled in the said form by the Warrant Holders is incomplete or incorrect, or the duty stamp (if any) is not completely or properly affixed according to the regulations or laws, the Warrant Holders shall make a remedy in order to comply with the conditions within the relevant Notification Period; otherwise, the Company shall deem that the notification of the intention to exercise the Warrants is nullified and there is no exercise of the Warrants. The Company shall then return the payment received and the Warrant Certificates or the Warrant Substitutes to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date without interest in any case whatsoever, except for the last exercise of the Warrants where any such Warrants shall be deemed nullified without any exercise of rights and the Company shall not be held liable for interest and/or any other damage in whatsoever case.

However, in the case where the Warrant Holders fail to make a full payment, the Company reserves the right to take one of the following actions as the Company may consider appropriate:

- (a) Deem that the relevant notification of the intention to exercise the Warrants is nullified without any exercise of rights; or
- (b) Deem that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment received by the Company at the exercise price prevailing at that time; or
- (c) Request the Warrant Holders or Holders of the Warrant Substitutes to pay the remaining balance of the amount they wish to exercise within the relevant Notification Period. If the Company does not receive the full payment within such period, the Company shall deem the relevant notification of the intention to exercise the Warrants to be nullified without any exercise of rights.

In case of the last exercise of the Warrants, the Company shall proceed with the action as in (b) only.

In case of (a) and (c), the Company shall return the payment received and the Warrant Certificates or the Warrant Substitutes which are deemed not being exercised to the

Warrant Holders by registered mail within 14 days from the relevant Exercise Date without interest in any case whatsoever. The said unexercised Warrants shall remain valid until the Last Exercise Date.

In case of (b), the Company shall return the remaining Warrant Certificates (in case the Company deems that the rights are partly exercised) or the new Warrant Certificates representing the remaining units of the Warrants, together with the remaining payment (if any) where the Company deems that the rights are partly exercised, to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date without interest in any case whatsoever. However, the said unexercised Warrants shall remain valid until the Last Exercise Date.

In case the Company is unable to return the payment for the unexercised amount to the Warrant Holders within 14 days from the relevant Exercise Date, the Warrant Holders shall receive interest at a rate of 1.50% p.a. which shall be calculated on the unexercised amount from the date after the specified 14 days until the date the Warrant Holders receive the said payment for the unexercised amount.

However, if the Company correctly returns the payment or delivers the check crossed "A/C Payee Only" by registered mail to the address specified in the form for the notification of the intention to exercise the Warrants, it shall be deemed that the Warrant Holders have duly received the payment for the unexercised amount and have no further right to claim for any interest and/or damage.

- (7) When the Warrant Holders or Holders of the Warrant Substitutes who wish to exercise their rights to purchase the ordinary shares have complied with all conditions for notification of the intention to exercise the Warrants, i.e. they have correctly and completely delivered the Warrant Certificates or the Warrant Substitutes, the form for the notification of the intention to exercise the Warrants and the evidence for the exercise of rights and have paid for the ordinary share subscription, the Warrant Holders or Holders of the Warrant Substitutes may not revoke the exercise of rights unless they have obtained written consent from the Company.
- (8) When the Last Exercise Date has lapsed but the Warrant Holders have not yet complied with all conditions for the exercise of the Warrants, it shall be deemed that such Warrants are nullified without being exercised and the Warrant Holders may no longer exercise the rights. In this respect, the Warrant Holders shall have no right to claim for any damage from the Company and the Company shall not indemnify them for any damage or compensation arising in this case.

- (9) In the event that the number of units in the Warrant Certificates delivered by the Warrant Holders exceeds the number of units that the Warrant Holders intend to exercise, the Company shall issue new Warrant Certificates representing the balancing amount not exercised by registered mail to the Warrant Holders within 14 days from the relevant Exercise Date in case the Warrants are in the scrip system and shall cancel the old Warrant Certificates.
- (10) The Company shall register with the Ministry of Commerce the change of its paid-up capital according to the number of newly issued ordinary shares resulting from each exercise of the Warrants within 14 days from the relevant Exercise Date and after the Company receives full payment for the exercised number of shares. In addition, the Company shall record names of the Warrant Holders who have exercised their rights as the ordinary shareholders of the Company in the shareholders register book according to the relevant number of ordinary shares derived from such exercise.
- (11) In case the ordinary shares are inadequately provided to accommodate the exercise of the Warrants, the Company shall compensate the Warrant Holders who are unable to exercise their rights. However, the Company shall not compensate the foreign or non-Thai Warrant Holders who are unable to exercise their rights due to restriction on shareholding proportion specified in the Articles of Association of the Company, although there are an adequate number of ordinary shares.
- (12) The Board of Directors and/or person assigned by the Board of Directors and/or the Managing Director shall be authorized to consider other terms and conditions and other details or grounds for issuing new shares, including adjustments to the exercise price and exercise ratio by a sound calculation method when there occurs any of the incidents as prescribed in relevant notifications of the Securities and Exchange Commission. Where it is necessary to seek a resolution from the shareholders' meeting, the Board of Directors shall further propose the matter to the shareholders' meeting in accordance with the regulations set forth.

1.2.6. Issuance and delivery of new ordinary shares

The Warrant Holders or Holders of the Warrant Substitutes who have exercised their rights to purchase the ordinary shares can inform the Company to proceed with any of the following alternatives:

- (1) In case the Warrant Holders who are allotted the shares wish to obtain the share certificates, derived from the exercise of rights under the Warrants, issued in their name, TSD shall then deliver the share certificates to them by registered mail within 15

business days from each Exercise Date. In this case, the Warrant Holders may be unable to sell the shares derived from the exercise of rights until they have received the share certificates, which may be later than the date the newly issued ordinary shares of the Company are approved to commence trading on the mai.

- (2) In case the Warrant Holders who are allotted the shares do not wish to receive the share certificates, but wish to use a service from TSD by depositing the shares in an account of a securities company with which they maintain a trading account, the names of the Warrant Holders who have exercised their rights to purchase the ordinary shares must be identical to the names of owners of the trading accounts in which the Warrant Holders who have exercised their rights wish to deposit their shares; otherwise, the Company reserves the right to instead issue the share certificates to the Warrant Holders who are allotted the shares as in (1) above.

In this case, the Company shall deposit the shares derived from the exercise of rights with “Thailand Securities Depository Company Limited for Depositors” and TSD shall record the number of ordinary shares deposited by that securities company. At the same time, the securities company shall record the number of shares deposited by the Warrant Holders and issue a deposit slip to the Warrant Holders within 7 business days from the relevant Exercise Date. In this case, the Warrant Holders who are allotted the shares will be able to sell the shares derived from the exercise of rights on the mai immediately upon the SET’s approval for the newly issued ordinary shares of the Company to commence trading on the mai.

- (3) In case the Warrant Holders who are allotted the shares do not wish to receive the share certificates, but wish to use a service from TSD by depositing the shares in the Issuer Account No. 600 for My/Our Name, the Company shall then proceed to deposit the shares derived from the exercise of rights with TSD and TSD shall record the number of shares allotted to the Warrant Holders in the Issuer Account No. 600 and issue a deposit slip to the Warrant Holders who are allotted the shares within 7 business days from the relevant Exercise Date. When the Warrant Holders wish to sell the shares, they must withdraw the shares from the Issuer Account No. 600 through the securities company in general, which could be subject to a fee as determined by TSD and/or that securities company. In this case, the Warrant Holders will be able to sell the allotted shares on the mai immediately upon the SET’s approval for the shares of the Company to commence trading on the mai and after they have already withdrawn their shares from the Issuer Account No. 600.

2. Compensation in case of failure by the Company to provide ordinary shares for the exercise of rights

The newly issued ordinary shares resulting from the exercise of rights under the Warrants shall commence trading on the mai after the Company successfully lists those shares on the mai. The Company shall file a listing application for the newly issued ordinary shares resulting from the exercise of the Warrants soonest possible but not later than 30 days from the relevant Exercise Date so that those shares could be traded on the mai similar to the existing ordinary shares of the Company. In case the Company is unable to provide ordinary shares to accommodate the exercise of the Warrants, the Company shall compensate the Warrant Holders as follows:

- 2.1. The Company shall compensate only the Warrant Holders who have notified their intention to exercise their rights for each Exercise Date and have completely and correctly complied with the conditions set forth and for whom the Company is unable to provide sufficient ordinary shares to fully accommodate the exercise of their rights.

The compensation payable by the Company to the Warrant Holders shall be calculated by the following formula:

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

Where: B is the number of ordinary shares that could not be provided and/or increased in accordance with the exercise ratio increased per 1 unit of the Warrant.

MP is the market price per share of the Company's ordinary shares calculated from total trading value of its ordinary shares divided by total number of its ordinary shares traded on the mai on the relevant Exercise Date.

EP is the exercise price or the adjusted exercise price.

In case that "the market price per share of the Company's ordinary shares" is not available because there is no trading of the shares on the relevant Exercise Date, the Company shall determine a fair price for use in the above calculation instead.

2.2. The compensation shall be paid by check crossed “A/C Payee Only” and sent by registered mail within 14 days from the relevant Exercise Date without interest.

In case the Company is unable to return such payment to the Warrant Holders within the said specified period, the Company shall pay interest to the Warrant Holders at a rate of 1.5% p.a. which shall be calculated on the compensation amount from the date after the specified 14 days until the date the Warrant Holders receive their compensation. However, if in whatsoever case the Company correctly delivers the check for such compensation by registered mail to the address specified in the form for the notification of the intention to exercise the Warrants, it shall be deemed that the Warrant Holders have duly received the payment and have no further right to claim for any interest or damage.

If the non-Thai Warrant Holders who have exercised their rights to purchase the ordinary shares are unable to subscribe for the shares because the proportion of shareholding by non-Thai nationals at that time exceeds the restriction specified in the Articles of Association of the Company, the Company shall not compensate or take any other action for such non-Thai Warrant Holders and such non-Thai Warrant Holders shall have no right to claim any damage or compensation from the Company. However, such Warrants shall remain valid until the Last Exercise Date. If on the Last Exercise Date the non-Thai Warrant Holders are still unable to exercise their rights because the proportion of non-Thai shareholding at that time exceeds the restriction on share transfer, such Warrants shall be deemed nullified and such non-Thai Warrant Holders shall have no right to claim any damage from the Company and the Company shall not pay any compensation whatsoever.

3. Conditions on right adjustment

The Company shall neither extend the term of the Warrants nor adjust the exercise price and exercise ratio unless any of the following events occurs. The adjustment shall be made for the purpose of maintaining the benefits and returns of the Warrant Holders to be not less than the existing benefits.

- (a) The Company changes the par value of its ordinary shares as a result of the consolidation or split of its shares.

In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately on the date on which a par value becomes effective after the announcement through electronics information system 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:

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

Where: Price 1 is exercise price after the adjustment.

Price 0 is exercise price prior to the adjustment.

Ratio 1 is exercise ratio after the adjustment.

Ratio 0 is exercise ratio prior to the adjustment.

Par 1 is par value of shares after the adjustment.

Par 0 is par value of shares prior to the adjustment.

- (b) The Company offers its new ordinary shares by way of a rights issue to the existing shareholders and/or public offering and/or private placement at the net price per share of the newly issued shares which is below 90% of “the market price per share of the Company’s ordinary shares.”

In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately as from the first date the subscribers are excluded from the rights to subscribe for the new shares (the first day the SET posts the XR sign) in case of the offering of new shares by way of a rights issue to existing shareholders and/or the first date the new shares are offered by way of a public offering and/or private placement, as the case may be.

“The net price per share of the newly issued shares” shall be calculated from the total proceeds the Company will receive from the offering of ordinary shares, deducted by relevant expenses and then divided by the total number of newly issued ordinary shares.

“The market price per share of the Company’s ordinary shares” shall be equal to the total trading value of the ordinary shares of the Company divided by the total number of its ordinary shares traded on the mai during 7 consecutive business days (the SET’s trading days) before the calculation date.

“The calculation date” shall mean the first date the subscribers are excluded from the rights to subscribe for the new shares (the first day the SET posts the XR sign) in case of the offering of new shares by way of a rights issue to existing shareholders and/or the first day the new shares are offered by way of a public offering and/or private placement, as the case may be.

In case “the market price per share of the Company’s ordinary shares” is not available because there is no trading of the ordinary shares during such period, the Company shall determine a fair price for use in the above calculation instead.

If there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices and all issued shares shall be used to calculate the net average price per share of the newly issued shares. However, in case such condition is not applied, only issued shares and prices that are lower than 90% of “the market price per share of the Company’s ordinary shares” shall be used for the calculation.

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

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

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

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

- Where:
- Price 1 is exercise price after the adjustment.
 - Price 0 is exercise price prior to the adjustment.
 - Ratio 1 is exercise ratio after the adjustment.
 - Ratio 0 is exercise ratio prior to the adjustment.
 - MP is market price per share of the Company’s ordinary shares.
 - A is number of paid-up ordinary shares as of the date prior to the closing date of the shareholders register book to determine rights to newly issued share subscription in case of the offering of new shares by way of a rights issue to existing shareholders and/or the date prior to the first date of offering of the new shares by way of a public offering and/or private placement, as the case may be.
 - B is number of newly issued ordinary shares offered by way of a rights issue to existing shareholders and/or by way of a public offering and/or private placement.
 - BY is total proceeds deducted by relevant expenses (if any) received from the issuance and offering of new ordinary shares by way of a rights issue to existing shareholders and/or by way of a public offering and/or private placement.

- (c) The Company offers to sell, by way of a rights issue to existing shareholders and/or public offering and/or private placement, any newly issued securities which give rights to the holders of such securities to convert/change into ordinary shares or to subscribe for the ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) where the net price per share of the newly issued ordinary shares to accommodate such rights is lower than 90% of the “market price per share of the Company’s ordinary shares.”

In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately as from the first date the subscribers of ordinary shares are excluded from the rights to subscribe for the said newly issued securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares (the first day the SET posts the XR sign) in case of rights issue to existing shareholders and/or the first date the newly issued securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares are offered by way of a public offering and/or private placement, as the case may be.

“The net price per share of the newly issued ordinary shares to accommodate the exercise of rights” shall be calculated from the total proceeds the Company will receive from the offering of securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares deducted by relevant expenses, plus the proceeds to be received from the exercise of rights to convert/change into ordinary shares or to purchase the ordinary shares, divided by total number of the newly issued shares to accommodate the exercise of such rights.

“The market price per share of the Company’s ordinary shares” shall be equal to the total trading value of the ordinary shares of the Company divided by the total number of its ordinary shares traded on the mai during 7 consecutive business days (the SET’s trading days) before the calculation date.

“The calculation date” shall mean the first date the subscribers of ordinary shares are excluded from the rights to subscribe for the newly issued securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares in case of rights issue to existing shareholders and/or the first date the newly issued securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares are offered by way of a public offering and/or private placement, as the case may be.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Where: Price 1 is exercise price after the adjustment.

Price 0 is exercise price prior to the adjustment.

Ratio 1 is exercise ratio after the adjustment.

Ratio 0 is exercise ratio prior to the adjustment.

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

A is number of paid-up ordinary shares as of the date prior to the closing date of the shareholders register book to determine rights to subscribe for the newly issued securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares in case of rights issue to existing shareholders and/or the date prior to the first date the newly issued securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares are offered by way of a public offering and/or private placement, as the case may be.

B is number of newly issued ordinary shares to accommodate the exercise of rights under any securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares in case of a rights issue to existing shareholders and/or public offering and/or private placement.

BY is total proceeds deducted by relevant expenses (if any) received from the issuance of any securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares in case of a rights issue to existing shareholders and/or public offering and/or private placement, plus the proceeds to be received

from the exercise of rights to convert/change into ordinary shares or to purchase the ordinary shares.

- (d) The Company pays dividend, in whole or in part, in the form of ordinary shares to its shareholders.

In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately as from the first date the subscribers of ordinary shares are excluded from the rights to receive the said stock dividend (the first day the SET posts the XD sign).

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Where: Price 1 is exercise price after the adjustment.

Price 0 is exercise price prior to the adjustment.

Ratio 1 is exercise ratio after the adjustment.

Ratio 0 is exercise ratio prior to the adjustment.

A is number of paid-up ordinary shares as of the date prior to the closing date of the shareholders register book to determine rights to receive the stock dividend.

B is number of ordinary shares newly issued as stock dividend.

- (e) The Company pays cash dividend at the rate higher than 80 % of net profit after income tax according to its separate financial statement for any accounting period during the term of the Warrants.

In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately as from the first date the subscribers of ordinary shares are excluded from the rights to receive the cash dividend (the first day the SET posts the XD sign).

The percentage of the cash dividend payable to the shareholders shall be calculated by dividing the actual cash dividend paid in each accounting period, either paying from the Company performance or retained earnings, by net profit after income tax according to the Company's separate financial statement from the operating results in the same accounting period.

Calculation date shall mean the first date the subscribers of ordinary shares are excluded from the rights to receive the cash dividend (the first day the SET posts the XD sign).

(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:

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

Where: Price 1 is exercise price after the adjustment.

Price 0 is exercise price prior to the adjustment.

Ratio 1 is exercise ratio after the adjustment.

Ratio 0 is exercise ratio prior to the adjustment.

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

D is dividend per share payable to the shareholders.

R is dividend per share paid, if calculated at a rate of 80% of net profit after income tax according to the Company's separate financial statement, divided by total number of shares entitled to receive the dividend.

"The market price per share of the Company's ordinary shares" shall be equal to the total trading value of the ordinary shares of the Company divided by the total number of its ordinary shares traded on the mai during 7 consecutive business days (the SET's trading days) before the calculation date.

(f) Any events other than those described in Clauses (a) through (e) occurring and impairing any rights and benefits obtainable by the Warrant Holders

The Company shall consider and determine, with fairness, the adjustment of the exercise price and/or the exercise ratio (or adjustment of the units of the Warrants instead of the exercise ratio)

to ensure that the rights of the Warrant Holders shall not be impaired. The said decision of the Company shall be deemed final. The Company shall so notify the SET immediately or within 9.00 a.m. of the date on which the new exercise price and ratio shall become effective and shall notify the SEC within 15 days from the date the event causing the adjustment occurs or the decision becomes final. The Company shall also post a notification regarding the amended Covenants of the Warrants at its head office.

- (g) The calculation for the adjustment of the exercise price and the exercise ratio under (a) through (e) above shall be independent of one another.

In case all events simultaneously occur, the calculation for the adjustment shall be made in the order of (a) → (e) → (d) → (b) → (c) → (f). In each calculation, the exercise price shall remain in a 3-decimal digit number and the exercise ratio in a 5-decimal digit number.

The adjustment of the exercise price and the exercise ratio under 1) through 6) above shall not cause an increase in the exercise price and a decrease in the exercise ratio, except in case of consolidation of shares. If the calculated number of ordinary shares resulting from the exercise of rights under the Warrants for each notification of the intention to exercise the rights (5-decimal digits of the exercise ratio after the adjustment) has a fraction of a share, such fraction shall be discarded. If the calculated exercise price after the adjustment (in 3-decimal digits) multiplied by number of the ordinary shares for each notification of the intention to exercise the rights has a fraction of one baht, such fraction shall be discarded.

In the case where the adjusted exercise price is lower than the par value of the ordinary shares of the Company, the new exercise price shall then be equal to the par value of the ordinary shares of the Company – except where the laws specified otherwise, while the exercise ratio calculated in (a) through (f), as the case may be, shall still be used as the new exercise ratio. The Company shall not adjust the exercise ratio to compensate for inability to adjust the exercise price according to the calculation formula above.

The Company shall notify the result of the adjustment together with details of the calculation methods and reasons for the adjustment to the Warrant Holders soonest possible after the adjustment of the exercise price and the exercise ratio become effective via the SET's electronic information system no later than 9.00 a.m. (Bangkok time) of the effective date of such right adjustments. The Company shall also post a notification regarding the amended Covenants of the Warrants at its head office.

- (h) The Company may make the exercise price adjustment along with the issuance of new Warrants in replacement of the exercise ratio adjustment.

- (i) The Company shall neither extend the term of the Warrants nor change the exercise price and exercise ratio other than the change in accordance with the right adjustment conditions.

4. Status of the Warrant Holders during the notification of the intention to exercise the Warrants

From the day the Warrant Holders notify their intention to exercise the Warrants until the day before the date the share registrar records the names of the Warrant Holders as shareholders in the shareholders register book of the Company and the Ministry of Commerce accepts the registration of the paid-up capital increase resulting from the exercise of the Warrants, the status and rights of the Warrants shall be the same as those of the unexercised Warrants. As from the date the share registrar records the names of the Warrant Holders, who have duly completed their notification of the intention to exercise the Warrants, as shareholders in the shareholders register book and the Ministry of Commerce accepts the registration of the paid-up capital increase resulting from the exercise of the Warrants, the Company shall deem that the Warrant Holders have the same status as shareholders of the Company for the relevant amount of newly issued ordinary shares.

In the event that the Company adjusts the exercise price and/or exercise ratio during the period that the Company has not yet registered the ordinary shares resulting from the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to retroactive right adjustment. The Company shall issue additional ordinary shares to the Warrant Holders soonest possible in the number that the Warrant Holders are eligible for when the adjusted exercise price is effective. These additional ordinary shares may be received later than the ordinary shares that were previously received but not later than 15 business days after the date of the right adjustment.

5. Rights of new ordinary shares resulting from the exercise of the Warrants

The rights of the new ordinary shares issued in accordance with the exercise of the Warrants shall have the same status as the existing ordinary shares of the Company that were previously issued, as well as the rights to receive dividend or any other benefits that the Company gives to the shareholders, commencing from the date the share registrar of the Company records the names of the Warrant Holders as shareholders in the shareholders register book of the Company and the Ministry of Commerce accepts the registration of the paid-up capital increase. In the event that the Company announces the date for determination of rights to the dividend or any other benefits to the shareholders prior to the date the Company records the names of the Warrant Holders as shareholders in the shareholders register book of the Company of which the Ministry of Commerce has already accepted the registration, the Warrant Holders shall have no right to receive such dividend or other benefits.

6. Details of the underlying newly issued shares for the Warrants

Key features of the shares

Number of underlying newly issued ordinary shares for the Warrants that are issued and offered to existing shareholders of the Company	not exceeding 191,359,982 shares representing 100% of the Warrants that are issued and offered to existing shareholders of the Company and representing 33.33% of the total 574,079,945 paid-up shares of the Company as of June 24, 2021 (which is the date the Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve the issuance and allotment of the Warrants representing the rights to purchase ordinary shares of the Company No. 1 (PJW-W1) to existing shareholders of the Company on a pro rata basis)
Par value	Baht 0.50 per share
Exercise price	Baht 3.00 per share unless there is any adjustment to the exercise price in accordance with the conditions on right adjustment

Since the ordinary shares of the Company are listed on the mai, the newly issued ordinary shares resulting from the exercise of rights under the Warrants shall commence trading on the mai after the Company successfully lists those shares on the mai. The Company shall file a listing application for the newly issued ordinary shares resulting from the exercise of the Warrants soonest possible but not later than 30 days from the relevant Exercise Date so that those shares could be traded on the mai similar to the existing ordinary shares of the Company. The Company will complete sell underlying newly issued ordinary shares for the exercise of the Warrants within the term of the Warrants. In the event that there are underlying newly issued ordinary shares for the exercise of the Warrants remaining from the last exercise, the Company shall further propose the matter to the Board of Directors' meeting and the shareholders' meeting for consideration respectively in compliance with the relevant laws.

7. Transfer restriction of the Warrants and transfer restriction of the ordinary shares resulting from the exercise of rights

7.1. Transfer restriction of the Warrants

- 7.1.1. The Company has no restriction on transfer of the Warrants, except for a transfer during the closing period of the Warrant Holders register book as in Clause 7.1.3.
- 7.1.2. The transfer of the Warrants shall comply with regulations of the SET, TSD and other concerned authorities.
- 7.1.3. The Registrar shall close the Warrant Holders register book to suspend the transfer of the Warrants for a period of 21 days prior to the date of the Warrant Holders' meeting to determine rights of the Warrant Holders to receive or use all benefits as a Warrant Holder or 21 days prior to the Last Exercise Date. If the first date of closing period of the Warrant Holders register book is not a business day, it shall be postponed to the previous business day.

7.2. Transfer restriction of the ordinary shares

It is stipulated in Article 10 of the Articles of Association of the Company that "the Company's shares are freely transferable and the aggregate number of shares held by foreign shareholders shall at any time not exceed 49% of total paid-up shares of the Company and the Company shall have the right to refuse any transfer of its shares that will cause the shareholding proportion of foreign shareholders to exceed the said foreign shareholding limit."

7.3. Restriction on exercise of rights under the Warrants by non-Thai nationals

- 7.3.1. The Company shall not issue the ordinary shares to non-Thai persons who exercise their Warrants if such share issuance would cause the shareholding by non-Thai nationals to exceed 49.00% of total paid-up shares of the Company as indicated in the Company's Articles of Association.
- 7.3.2. If the foreign shareholding limit causes the non-Thai Warrant Holders, who have exercised their rights in accordance with the exercise procedure, to be unable to fully exercise the amount of the Warrants as indicated in the form for the notification of the intention to exercise the Warrants, the Company shall return the Warrant Certificates and the money paid for the exercise price of the Warrants, without interest, to those non-Thai Warrant Holders by registered mail within 45 days from the relevant Exercise Date.

In the event that the non-Thai Warrant Holders are unable to exercise their rights under the Warrants to purchase the underlying shares of the Company due to the foreign

shareholding limit mentioned above, those Warrant Holders shall still be able to exercise their rights for the unexercised portion of the Warrants by following the exercise procedure in the subsequent Notification Periods until the Last Exercise Date insofar as such exercise is not contrary to Article 10 of the Articles of Association of the Company regarding foreign shareholding proportion (including the proportion that may be amended in the Articles of Association in the future).

If on the Last Exercise Date those Warrant Holders are unable to exercise their rights due to the shareholding limit of non-Thai Warrant Holders, it shall be deemed that such Warrants are nullified.

- 7.3.3.** The non-Thai Warrant Holders shall not be compensated in any form by the Company in the event that they are unable to exercise their rights due to the foreign shareholding limit specified in the Company's Articles of Association as stated in Clause 7.3.1.

8. Determination of the offered securities price

No offering price has been set for PJW-W1 because the Warrants are issued and offered for free.

9. Additional amendments and amendments to conditions of the Warrants

9.1. Amendments in non-material aspect or as required by laws

For the amendments to the Covenants of the Warrants which may have an insignificant impact on the rights of the Warrant Holders or which obviously benefit the Warrant Holders or which do not impair the rights of the Warrant Holders or which are required by the provisions and regulations stipulated in the Securities and Exchange Act or any other relevant laws, rules, regulations or orders applicable in general, or the notifications or regulations set forth by the SEC and/or the Capital Market Supervisory Board and/or the concerned stock exchange, the Company shall proceed with such amendments without consent required from the meeting of the Warrant Holders after the said amendments. However, the amendments to the Covenants shall not be made to extend the term of the Warrants or change the exercise price or exercise ratio, except for adjustment of rights according to the right adjustment conditions specified herein.

9.2. Other amendments

Any amendments to the Covenants other than those specified in Clause 9.1 shall be subject to consent from the Company and resolution of the Warrant Holders' meeting as specified in Clause 10.8.

9.3. Notification of the amendments

The Company shall notify the Warrant Holders of the said amendments to the Covenants in Clauses 9.1 or 9.2 through the SET's electronic information system soonest possible after the amendments are made and shall submit the amended Covenants to the Warrant Holders upon request within 15 days from the date of

receipt of a written request from the Warrant Holders. The Warrant Holders can notify their request for the amended Covenants to the Company. The Company shall also submit the amended Covenants to the Registrar, the SEC and the SET within 15 days from the amendment date.

9.4. Amendments not being in conflict with the laws

The amendments to the Covenants in whatsoever case shall not be in conflict with or contrary to the Securities and Exchange Act, including the regulations in Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, dated December 15, 2008, and its subsequent amendments or any future amendments, as well as any other applicable laws, rules, regulations, orders or notifications of concerned state agencies (if any).

10. Meeting of the Warrant Holders

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

10.1. The Company shall convene a meeting of the Warrant Holders to seek resolution for any matters soonest possible within 30 days after occurrence of any of the following events:

- (a) There is proposal for amendment to the Covenants either by the Company or by the Warrant Holders as specified in Clause 9.2; or
- (b) An event occurs which the Company deems may have a material impact on the Warrant Holders' interest or on the Company's ability in performing its obligations specified in the Covenants.

In the event that the Warrant Issuer fails to convene a meeting within 30 days after the occurrence of the afore-mentioned event in (a) or (b) above, the Warrant Holders altogether holding at least 25% of total unexercised units of the Warrants at that time may jointly sign and submit a written request to the Warrant Issuer to convene a Warrant Holders' meeting, clearly stating therein reason/s for convening the meeting. The Company shall then hold the Warrant Holders' meeting within 30 days after the date of receipt of such request. If the Company does not hold the said meeting within the specified period, the Warrant Holders may convene the meeting by themselves.

In the event that the Warrant Holders' meeting is held, the Company shall set the Record Date to specify the Warrant Holders who are eligible to attend the meeting. The Record Date determined by the Board of Directors of the Company shall not be more than 2 months prior to the date of the shareholders' meeting.

10.2. In convening the Warrant Holders' meeting, whether the meeting convened upon request by the Warrant Holders who have not yet exercised or have partially exercised the Warrants or by the resolution of the Board of Directors, the Company shall prepare a notice of the meeting, specifying the place, date, time and the name of person requesting the convening of the meeting as well as the agenda of the meeting, and send it by registered mail to the Warrant Holders who have not yet exercised or have partially exercised the Warrants according to the names and addresses appearing on the Warrant Holders register book, as well as disclose the same through the SET's electronic information system to determine rights to attend the meeting, at least 7 days prior to the meeting.

10.3. In the Warrant Holders' meeting, the Warrant Holders who have not yet exercised or have partially exercised the Warrants and who are entitled to attend and vote in the meeting may give proxy to other persons to attend and vote in the meeting on their behalf, by preparing a proxy in form specified by the Company and submitting such proxy form to the chairman of the meeting or any person assigned by the chairman prior to the start of the meeting. The Warrant Holders who are entitled to vote in the Warrant Holders' meeting refer to the Warrant Holders who have not yet exercised or have partially exercised the Warrants at that time, excluding any Warrant Holder who has a conflict of interest in any agenda item to be considered and voted at the meeting and who shall then be prohibited from casting vote on any such agenda item.

The Warrant Holder who has a conflict of interest under this Clause refers to a Warrant Holder who has a conflict of interest in any agenda item requiring resolution of the meeting.

10.4. In casting vote, a Warrant Holder shall have a vote equal to the unit of the Warrants held by him/her, provided that 1 unit of the Warrant is equivalent to 1 vote. The chairman of the meeting shall have no voting rights, other than the rights he/she is entitled to as a Warrant Holder.

10.5. In the Warrant Holders' meeting held by the Company, the Chairman of the Board of Directors or any person assigned by the Chairman of the Board of Directors shall act as chairman of the Warrant Holders' meeting. In the event that the meeting is convened by the Warrant Holders, the chairman of the meeting may come from a person elected from voting by the Warrant Holders. In either case, however, the chairman of the meeting shall not have a casting vote.

10.6. The quorum of the Warrant Holders' meeting shall consist of the Warrant Holders who have not yet exercised or have partially exercised the Warrants and/or their proxies present at the meeting by a number of not fewer than 25 persons and altogether holding not less than 50% of total units of the Warrants held by the Warrant Holders who have not yet exercised and/or have partially exercised the Warrants. If the quorum cannot be formed, it shall be deemed that the meeting is canceled. In the event that the Warrant Holders' meeting is called by the resolution of

the Board of Directors, such meeting shall be re-convened within a period of not less than 7 days but not more than 14 days after the first meeting of the Warrant Holders. The Company shall send a notice of such re-convened meeting to all Warrant Holders and the SET in accordance with the details and procedures specified above. In the latter meeting, the quorum is not required to be constituted, i.e. any number of the Warrant Holders present at the meeting shall constitute a quorum. However, if the said Warrant Holders' meeting is called upon the Warrant Holders' request, the meeting shall not be re-convened.

- 10.7. If, at any meeting, after 60 minutes have passed and the number of the Warrant Holders attending the meeting does not reach the number required to form a quorum, it shall be deemed that the meeting is canceled.
- 10.8. A resolution of the Warrant Holders' meeting shall be passed by a vote of not less than half of the total units of the Warrants held by the Warrant Holders or their proxies who have not yet exercised and/or have partially exercised the Warrants at that time and who attend the meeting and have the rights to vote.
- 10.9. Any resolution voted on by the Warrant Holders' meeting shall be binding upon all Warrant Holders, whether or not they have attended the meeting.
- 10.10. After the Company has convened the Warrant Holders' meeting, the Company shall notify the resolution of the meeting to the Warrant Holders through the SET's electronic information system immediately or within 9.00 a.m. of the next business day.
- 10.11. The Company shall prepare and record the minutes of the meeting and keep such record at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed the valid evidence for all agenda items that were discussed at the meeting, and shall be submitted to the SET and the SEC within 14 days after the date of the Warrant Holders' meeting. Upon request by a Warrant Holder, the Company shall submit the minutes of the meeting to the requesting Warrant Holder at the cost of such Warrant Holder.
- 10.12. In the Warrant Holders' meeting, the Company or person/s assigned 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 at the meeting.
- 10.13. The Company shall be responsible for all expenses relating to the convening of the Warrant Holders' meeting.
- 10.14. The Company shall amend the Covenants of PJW-W1 in accordance with the resolution of the Warrant Holders' meeting as from the date of the meeting that is held to cast vote thereon and

shall notify the SEC and the SET of such amendment in writing within 15 days from the date of such amendment.

11. Effectiveness of the Covenants and applicable laws

These Covenants shall take effect from the issuance date until the expiry date of the Warrants. The terms and conditions herein shall be governed and interpreted by Thai laws. In the event that any clauses under the Covenants are in conflict with or contrary to the laws or any notifications of concerned authorities, the provisions under such laws or notifications shall be applied to the Warrants only in place of the said conflicting clauses in the Covenants.

The Issuer of the Warrants

Panjawattana Plastic Public Company Limited

Signature

(Mr. Satit Hemontharop)

Authorized Director

Signature

(Mrs. Malee Hemontharop)

Authorized Director

Attachment 1
Impacts on Shareholders

Dilution effect to shareholders from issuing and offering of the Warrants (PJW-W1) to the existing shareholders

1. Price Dilution

$$\text{Price Dilution} = \frac{P_0 - P_1}{P_0}$$

P_0 = Market price prior to the offering of the Warrants which can be calculated based on the weighted average of the daily trading price of the Company's ordinary shares traded on the MAI for fifteen (15) consecutive trading days prior to the Company's Board of Directors Meeting No. 3/2021 dated May 8, 2021 passing approval of the Warrants issuance.

P_1 = Market price after offering of the Warrants

$$\begin{aligned} &= \frac{(P_0 \times Q_0) + (P_w \times Q_w)}{Q_0 + Q_w} \\ &= \frac{(\text{Baht } 4.36 \text{ per share} \times 574,079,945 \text{ Shares}) + (\text{Baht } 3.00 \text{ per share} \times 191,359,982 \text{ Shares})}{(574,079,945 \text{ Shares} + 191,359,982 \text{ Shares})} \\ &= \text{Baht } 4.02 \text{ per share} \end{aligned}$$

Where:

Q_0 = The number of paid-up shares prior to the offering of the Warrants of 574,079,945 shares;

Q_w = The number of shares reserved for the exercising of the Warrants of 191,359,982 shares;

P_w = Exercise of the Warrants of Baht 3.00 per share.

Therefore,

$$\begin{aligned} \text{Price Dilution} &= \frac{(\text{Baht } 4.36 \text{ per share} - \text{Baht } 4.02 \text{ per share})}{\text{Baht } 4.36 \text{ per share}} \\ &= 7.80 \% \end{aligned}$$

2. Control Dilution

In the event that the existing shareholders fully exercise the total of 191,359,982 units of the Warrants, there will not be any effect on the voting rights of the existing shareholders (control dilution).

However, in the event that the existing shareholders do not exercise the Warrants and all Warrants have been exercised by other persons, the existing shareholders will experience the control dilution of 25.00%.

$$\begin{aligned}
 \text{Control Dilution} &= \frac{Q_w}{Q_0 + Q_w} \\
 &= \frac{191,359,982 \text{ Shares}}{(574,079,945 \text{ Shares} + 191,359,982 \text{ Shares})} \\
 &= 25.00\%
 \end{aligned}$$

3. EPS Dilution

In the event that the entire 191,359,982 units of the Warrants are fully exercised, the existing shareholders will experience the EPS dilution of 25.00%.

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{\text{EPS}_0 - \text{EPS}_1}{\text{EPS}_0} \\
 \text{โดย} & \\
 \text{EPS}_0 &= \text{EPS prior to the offering of the Warrants} \\
 &= \frac{\text{Net Profits of the Company}}{Q_0} \\
 &= \frac{\text{Baht } 115,047,138.33}{574,079,945 \text{ Shares}} \\
 &= \text{Baht } 0.20 \text{ per share} \\
 \text{EPS}_1 &= \text{EPS after the offering of the Warrants} \\
 &= \frac{\text{Net Profits of the Company}}{Q_0 + Q_w} \\
 &= \frac{\text{Baht } 115,047,138.33}{574,079,945 \text{ Shares} + 191,359,982 \text{ Shares}} \\
 &= \text{Baht } 0.15 \text{ per share}
 \end{aligned}$$

Therefore,

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{Baht 0.20 per share} - \text{Baht 0.15 per share}}{\text{Baht 0.20 per share}} \\ &= 25.00\% \end{aligned}$$