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VGI PUBLIC COMPANY LIMITED

Terms and Conditions Governing the Rights and Obligations of the Issuer
and Holders of the Warrants to Purchase Newly Issued Ordinary Shares of
VGI Public Company Limited No. 4 (VGI-W4)

This translation has been prepared solely for the convenience of those not familiar with the Thai languages. If there is any inconsistency between the translation and the original Thai language version, the latter shall prevail in all respects.

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**Terms and Conditions Governing the Rights and Obligations of the Issuer
and Holders of the Warrants to Purchase Newly Issued Ordinary Shares of
VGI Public Company Limited No. 4 (VGI-W4)**

The warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) (the “Warrants” or “VGI-W4 Warrants”) were issued by VGI Public Company Limited (the “Company”) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 15 October 2024, which approved the issuance and allocation of the Warrants at the amount not exceeding 1,119,451,967 units to existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the Warrants. In this regard, the Company issued and allocated the VGI-W4 Warrants to the shareholders of the Company whose names appear on the date for determining the names of shareholders who are entitled to receive the Warrants on 16 August 2024 (Record Date). In calculating the allocation rights for each shareholder, any fractions derived from the calculation of the allocation ratio will be rounded down. In this respect, the exercise ratio of the Warrants is 1 unit of the Warrants entitling the holder to purchase 1 ordinary share of the Company (unless there is an adjustment to the rights). The exercise price for purchasing the ordinary shares under the Warrants is set at THB 1.50 per share. However, the Company has adjusted the exercise price and exercise ratio of the VGI-W4 Warrants. The adjusted exercise ratio is 1 unit of the Warrants entitling the holder to purchase 1.0045 ordinary share of the Company and the adjusted exercise price is set at THB 1.4932 per share. This adjustment is required due to the issuance of new ordinary shares via Private Placement, where the price per share for the new ordinary shares is set below 90 percent of the market price per share of the Company’s existing ordinary shares. The effective date of the VGI-W4 rights adjustment is 11 December 2024.

The Warrant Holder shall be entitled to in the Terms and Conditions (as specified in the definition below), and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions. In this respect, the Company will make available copies of these terms and conditions at its principal office and the principal office of the Agent Receiving Exercise Intention (if any) (as specified below) so that the Warrant Holders can inspect the copies of these Terms and Conditions during the business hours on Business Days of the respective place of the Issuer or the Agent Receiving Exercise Intention (if any).

Definitions:

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

Terms and Conditions	means	the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4), including any amendment thereto (if any);
SET	means	the Stock Exchange of Thailand;
Agent Receiving Exercise Intention	means	any person(s) duly appointed by the Company to act as its agent in receiving the intention to exercise the Warrants (if any) pursuant to Clause 1.4.5;
Warrants Registrar	means	Thailand Securities Depository Co., Ltd. And/or any other person duly appointed to act as the registrar of the Warrants;
Company	means	VGI Public Company Limited;
Warrant Substitute	means	a document issued by Thailand Securities Depository Co., Ltd. to be used in substitution

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		of the Warrants;
Warrant(s)	means	the warrant(s) to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4), which are in the named certificate and transferable, and shall also mean the Warrant Substitute;
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 Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereto);
Warrant Holder(s)	means	a due holder of each unit of Warrants in accordance with Clause 1.2.3;
Period for the Notification of their intention to exercise the Warrants	means	the period of time during which the Warrant Holders who wish to exercise their rights to purchase newly issued ordinary shares of the Company may deliver the notification of their intention to exercise the Warrants pursuant to Clause 1.4.3;
Exercise Date	means	the date on which the Warrant Holders may exercise their rights to purchase newly issued ordinary shares of the Company pursuant to Clause 1.4.1;
Business Day	means	a day on which the SET is open for general business, other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday of the commercial bank;
Securities Depository	means	Thailand Securities Depository Co., Ltd.;
Register Book	means	the register book or source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
Rights in the Warrants	means	all rights in the Warrants, including, but not limited to, the right to subscribe for the Underlying Shares, entitlement to attend and vote in the meeting of the Warrant Holders, rights to compensation in the case which there are insufficient Underlying Shares;
Underlying Shares	means	newly issued ordinary shares of the Company at the amount not exceeding 1,119,451,967 shares with the par value of THB 0.10 per share to accommodate the exercise of Warrants, including ordinary shares to be newly issued in the case of rights adjustment under the Terms and Conditions; and

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Office of the SEC means the Office of the Securities and Exchange Commission.

1 Details of the Warrants

The Company issued and allocated 1,119,451,967 units of Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) whose names appear on the date for determining the names of shareholders who are entitled to receive the Warrants on 16 August 2024 (Record Date), at the allocation ratio of 10 existing ordinary shares for 1 unit of Warrants. The details of the Warrants are as follows:

1.1 Key Features of the Warrants

Name	:	Warrants to Purchase Newly Issued Ordinary Shares of VGI Public Company Limited No. 4 (VGI-W4)
Type	:	In named certificate and transferable
Allocation methods	:	<p>Issue and allocate to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 10 existing ordinary shares to 1 unit of the Warrants. The Company will issue and allocate the VGI-W4 Warrants to the shareholders of the Company whose names appear on the date for determining the names of shareholders who are entitled to receive the VGI-W4 Warrants on 16 August 2024 (Record Date)</p> <p>In this regard, in the case that there is any fraction of the Warrants derived from the calculation (if any), such fractions shall be disregarded.</p>
Number of Warrants issued and allocated	:	Not exceeding 1,119,451,967 units
Price per unit	:	THB 0.00 per unit (at no cost)
Exercise ratio	:	<p>1 unit of Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.</p> <p>Any fractions derived from the calculation of the allocation ratio will be rounded down.</p> <p>However, the Company has adjusted the exercise ratio of the VGI-W4 Warrants. The adjusted exercise ratio is 1 unit of the Warrants entitling the holder to purchase 1.0045 ordinary share of the Company. This adjustment is required due to the issuance of new ordinary shares via Private Placement, where the price per share for the new ordinary shares is set below 90 percent of the market price per share of the Company's existing ordinary shares. The effective date of the VGI-W4 rights adjustment is 11 December 2024.</p>
Exercise price	:	THB 1.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In the event that the exercise price is adjusted, the exercise price of the Warrants per unit after the exercise price adjustment shall not be lower than the par value of the Company's ordinary shares unless in the scope of

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exemption by law.

However, the Company has adjusted the exercise price of the VGI-W4 Warrants. The adjusted exercise price is set at THB 1.4932 per share. This adjustment is required due to the issuance of new ordinary shares via Private Placement, where the price per share for the new ordinary shares is set below 90 percent of the market price per share of the Company's existing ordinary shares. The effective date of the VGI-W4 rights adjustment is 11 December 2024.

Issuance Date	:	4 December 2024
Expiration date	:	3 September 2025
Allocation ratio	:	10 existing ordinary shares for 1 unit of Warrants Any fractions derived from the calculation of the allocation ratio will be rounded down.
Term of the Warrants	:	Not more than 9 months from the issuance date. In this regard, the Company shall not extend the term of the Warrants.
Exercise period	:	The Warrant Holders shall be entitled to exercise their rights under the Warrants 1 time on the expiration date of the Warrants (the " Exercise Date ") which is on 3 September 2025. The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date shall be cancelled and terminated. In the event that the Exercise Date coincides with the SET's holiday, such Exercise Date shall be rescheduled to the preceding Business Day.
Period for serving a notice of intention to exercise the Warrants	:	The Warrant Holders who wish to exercise their rights to purchase newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants from 8:30 a.m. until 15:30 p.m. within the period of 15 days prior to the Exercise Date. In the event that the Exercise Date is not the Business Day, such Exercise Date shall be rescheduled to the preceding Business Day.
Irrevocability of notice of intention to exercise the Warrants	:	The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	:	Not exceeding 1,119,451,967 shares (with a par value of THB 0.10 per share) equivalent to approximately 33.08 percent of the paid-up shares of the Company. The ratio of the reserved shares is calculated excluding the number of shares issued and sold by the Company in the offering of newly issued common shares via Private Placement.

*Calculated method for the ratio of the reserved shares

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Number of shares reserved to accommodate the exercise of the VGI-W4 Warrants issued this time + Number of shares reserved to accommodate the unexercised VGI-W3

Number of shares sold by the Company + Number of newly issued shares in conjunction with the VGI-W4 Warrants

1,119,451,967 + 2,583,348,212

11,194,519,666 + 0

= 33.08 percent

However, if the ratio of the reserved shares is calculated based on the total number of shares issued and sold by the Company, including the newly issued common shares via Private Placement, the ratio of the reserved shares is equivalent to approximately 18.51 percent of the paid-up shares of the Company.

*Calculation method for the ratio of the reserved shares

Number of shares reserved to accommodate the exercise of the VGI-W4 Warrants issued this time + Number of shares reserved to accommodate the unexercised VGI-W3

Number of shares sold by the Company + Number of newly issued shares in conjunction with the VGI-W4 Warrants

1,119,451,967 + 2,583,348,212

11,194,519,666 + 8,805,480,334

= 18.51 percent

Secondary market for the Warrants : The Company will file for listing the Warrants on the SET as the listed securities.

Nonetheless, the Company cannot guarantee that the SET will approve the registration of the VGI-W4 Warrants as a listed security. If the SET does not approve the VGI-W4 Warrants as a listed security, the Warrant Holder will not be able to trade the VGI-W4 Warrants on the SET.

Secondary market for the shares issued upon the exercise of the Warrants : The Company will file for listing newly issued ordinary shares upon the exercise of the Warrants on the SET as the listed securities.

Dilution effects : 1. Control Dilution

After the issuance and allocation of the VGI-W4 Warrants, in the event that all existing shareholders fully exercise their rights to subscribe for newly issued ordinary shares. The voting rights of the Company's shareholders will not be affected (Control Dilution) and in the event that all existing shareholders do not exercise

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their right to purchase newly issued ordinary shares at all, the Company will proceed to reduce the Company's registered capital by cancelling the remaining unissued shares, the number of paid-up shares will remain unchanged and the voting rights of the Company's shareholder will not be affected. (Control Dilution).

In the event that all Warrants are fully exercised and the exercising persons are not the existing shareholders of the Company, there will be the control dilution for not exceeding 46.99 percent in comparison to the shareholding proportion prior to the issuance and allocation of the Warrants, which can be calculated as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of reserved shares to be offered}}{\text{(Total paid-up shares + Number of reserved shares to be offered)}} \\ &= \frac{1,119,451,967 + 8,805,480,334}{(11,194,519,666 + 1,119,451,967 + 8,805,480,334)} \\ &= 46.99 \text{ percent} \end{aligned}$$

2. Price Dilution

After the issuance and allocation of the VGI-W4 Warrants, the effect on the Company's share price depends on the amount of exercise of rights to purchase new shares of each existing shareholder. If all existing shareholders do not exercise their right to purchase newly issued ordinary shares, this will not affect the share price of the Company. However, if all existing shareholders fully exercise their rights, it will affect the price, which will be reduced by 2.18 percent. The effect can be calculated as follows:

$$\begin{aligned} \text{Price Dilution} &= \frac{(\text{Market price before offering}^{1/} - \text{Market price after offering}^{2/})}{\text{Market price before offering}} \\ &= \frac{(1.57^{1/} - 1.54^{2/})}{1.57} \\ &= 2.18 \text{ percent} \end{aligned}$$

Remarks

1/ Market price before offering = weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand for the past 7 consecutive business days between 19 – 31 July 2024 = THB 1.57 per share

2/ Market price after offering = (Market price x Total paid-up shares) + (Exercise price x number of reserved shares to be offered) / (Total paid-up shares + number of reserved shares to be offered) = THB 1.54 per share

3. Earnings Per Share Dilution

The Earnings Per Share Dilution cannot be calculated as the Company has a net loss for the year ended 31 March

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Events that require the issuance of new shares to accommodate the adjustment of rights	: The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the adjustment of rights upon the occurrence of any of the events stipulated in the Terms and Conditions of the Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification No. TorChor. 34/2551, as follows: <ul style="list-style-type: none">(a) the change in the par value of the Company's shares as a result of a combination or splitting of shares;(b) the Company's offer for sale of newly issued shares to its existing shareholders and/or to the public and/or to specific investors via private placement at the net price per share of the Company's newly issued ordinary shares below 90 percent of the market price per share of the Company's ordinary shares;(c) the Company's offer for sale of convertible bonds or warrants to its existing shareholders and/or to the public offering and/or to specific investors via private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares such as convertible debentures or warrants to purchase the ordinary shares, at the net exercise price or conversion price per share of newly issued ordinary shares reserved for the exercise of such rights below 90 percent of the market price per share of the Company's ordinary shares;(d) the Company's payment of dividends to shareholders, either wholly or partially, in the form of newly issued shares;(e) the Company's payment of dividends in the amount in excess of the number specified in terms and conditions; and(f) in any event causing the Warrant Holders to lose their acquirable rights and interest other than those stated in (a) to (e), the Company may consider the adjustment of the new exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) in a fair manner and not to be less favorable than those currently available to them.
Purpose of the issuance of Warrants and the expected benefits that the Company will obtain from the allocation of newly issued ordinary shares	: The issuance and allocation of the VGI-W4 Warrants to existing shareholders of the Company on a rights offering basis is primarily intended to compensate existing shareholders who may be affected by the issuance and offering of ordinary shares of the Company via private placement. This also aims to provide an opportunity for the Company's shareholders to participate in the growth of the Company if the Company's projects or investments prove successful in the future. In this regard, the Company will utilize the funds to prepare and strengthen its financial position, ensuring greater financial flexibility for the execution of future projects. Additionally, the funds will be reserved as working capital for the company.
Expected benefits to the shareholders from the capital increase	: In the event that the Warrant Holder exercises their rights under the VGI-W4 Warrants to purchase newly issued ordinary shares of the Company, they will be entitled to shareholders' rights and will receive returns in the form of a

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dividend based on the Company's performance. The Warrant subscribers under the VGI-W4 Warrants will have the right to receive a dividend once their share subscription under the VGI-W4 Warrants has been registered and their name appears as a shareholder in the Company's shareholder registration, and the Company has declared a dividend. This is subject to applicable laws, regulations, and the Company's dividend policy.

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

1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. The Warrants deposited with the Securities Depository shall have the Securities Depository's name specified as the Warrant Holders. The Warrant Registrar will issue the Warrants or the Warrant Substitute in the form as specified by the Securities Depository.

1.2.2 The Warrant Registrar has the duty to prepare and keep the Register Book until all of the Warrants are fully exercised to purchase Underlying Shares of the Company or until the term of the Warrants is expired (as the case may be).

1.2.3 Right-holder under the Warrants

- Right-holder under the Warrants in general

Rights in the Warrants shall fall upon a person or juristic person whose name appears as the owner of the Warrants in the Register Book at the time or on the first day of the closure of the Register Book, except for the case of the transfer of the Warrants (which can be proven with the Company pursuant to Clause 1.3) has occurred on the relevant day of the closing of the Register Book, provided that the rights in the Warrants shall fall upon the transferee of the Warrants.

- Right-holder under the Warrants where the Securities Depository acts as the Warrant Holder

Rights in the Warrants shall fall upon a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar as being a Right-holder under the Warrants in an amount informed by the Securities Depository to the Warrant Registrar, provided that such amount shall not exceed the total number of the Warrants issued in the name of Securities Depository which are recorded in the Register Book at the time or at the first day of the closing of the Register Book.

At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the Right-holder under the Warrants who deposits the Warrants with the Securities Depository and register such Right-holder under the Warrants as the Warrant Holders in the Register Book in an amount specified by the Securities Depository. In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend the total amount of the Warrants registered in the Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the Right-holder under the Warrants. For those total amount of the Warrants issued to the Securities Depository, if the Warrant Registrar fails in any way whatsoever to amend the total amount of the Warrants issued to the Securities Depository, it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such Right-holder under the Warrants.

1.3 Transfer of the Warrants

1.3.1 Transfer of the Warrants which are not kept at the Securities Depository shall be made

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in accordance with the following criteria:

- The form of transfer of the Warrants between the transferor and the transferee: Transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Register Book as the owner of the Warrants in the amount to be transferred, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon, (as the case may be) delivers the warrant certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.
- Effect of the transfer of the Warrants between the transferee and the Company: The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for registering the transfer of the Warrants and the warrant certificate is duly signed by the transferee.
- Effect of the transfer of the Warrants between the transferee and third parties: The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Register Book.
- Request for registering the transfer of the Warrants: Such request shall be made at the principal office of the Warrant Registrar on Business Days and during business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting registration shall submit to the Warrant Registrar the warrant certificate bearing all signatures pursuant to the aforementioned criteria along with other evidence to prove the accuracy and completeness of the transfer and receipt of the transfer of the Warrants in the Register Book, along with the Warrants and other evidence to confirm the correctness and completeness of the Warrants transfer as prescribed by the Warrant Registrar. However, the Warrant Registrar shall be entitled to refuse the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal.

1.3.2 Transfer of the Warrants kept at the Securities Depository shall be made in accordance with the regulations of the Stock Exchange of Thailand, Securities Depository and the relevant agencies.

1.4 Exercise of the Warrants and Conditions for Exercising the Warrants to Purchase Newly Issued Ordinary Shares

1.4.1 Exercise Date of the Warrants to Purchase Newly Issued Ordinary Shares The Warrant Holders shall be entitled to exercise their rights to purchase newly issued ordinary shares under the Warrants 1 time on the expiration date of the Warrants (the "Exercise Date") which is on 3 September 2025.

In the event that the Exercise Date does not fall on the Business Day, the Exercise Date under the Warrants shall be rescheduled to the preceding business day. The Company will not extend the validity of the Warrants, nor will it make provisions allowing the Warrant Holders to exercise their rights prior to the expiration date.

1.4.2 Exercise of the Warrants to Purchase Newly Issued Ordinary Shares

In exercising the rights to purchase newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase newly issued ordinary shares either in whole or in part. For any Warrants that are not exercised before the Exercise Date, the Company will deem that the holders of such Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed as being nullified without having been exercised.

1.4.3 Period for the Notification of Intention to Exercise the Warrants

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The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 during 8:30 a.m. to 15:30 p.m. of every Business Day within the period of 15 days prior to the Exercise Date (the "Notification Period").

In this respect, the Company shall close the Warrant Holders Register Book to suspend the transfer of Warrants for a period of 21 days prior to the Exercise Date. In such case, the SET will post SP sign to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure. In the case that the first book closure date of the exercise of Warrants is not a Business Day, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall inform the Warrant Holders of additional details (if any) in connection with the Exercise Date, the Notification Period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of intention to exercise the Warrants (if any) and the place to exercise the Warrants, through the Electronic Listed Companies Information Disclosure of the SET at least 14 Business Days prior to the book closure date and will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

1.4.4 Warrant Registrar

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Ratchadapisek Road, Dindaeng,
Bangkok 10400, Thailand
Tel: SET Contact Center :0-2009-9999 Email: SETContact@set.or.th
Website: <https://www.set.or.th/tsd/th/tsd.html>

The Warrant Registrar shall be responsible for closure of the Register Book. The full name, nationality and address of each Warrant Holder as well as other relevant details, as required by Securities Depository shall be specified in the Register Book. In the case of conflicting information, the Company will deem that the information recorded in the Register Book is correct.

The Warrant Holders are obliged to notify the Warrant Registrar any change or error in their details respective recorded in the Register Book, and the Warrant Registrar shall change or correct such information accordingly.

The Company reserves the right to change the Warrant Registrar by notifying the Warrant Holders in advance for not less than 30 days through the electronic information disclosure means of the SET, and the Office of the SEC in advance for not less than 30 days as well. In addition, the Company will also deliver the notice of such change to the Warrant Holders via registered mail.

1.4.5 Place to Exercise the Warrants

VGI Public Company Limited
21 TST Tower, 9th Floor,
Viphavadi-Rangsit Road,
Chomphon, Chatuchak Bangkok 10900
Telephone no. +662 273 8884
Facsimile +662 273 8883

In case the Company appoints the Agent Receiving Exercise Intention pursuant to clause 1.4.3, the Warrant Holders who wish to exercise the Warrants shall inform their intention to the Agent Receiving Exercise Intention. In this regard, the Company shall notify details of the Agent Receiving Exercise Intention and place to exercise the Warrants through the electronic information disclosure means of the SET.

1.4.6 Exercise Procedures

The Warrant Holders can obtain the form of notice to exercise the Warrants from the Agent Receiving Exercise Intention or download the form from the Company's website (www.vgi.co.th). The Warrant Holders may notify the Agent Receiving Exercise Intention (if any) of their intention to exercise the rights to purchase newly issued ordinary shares within the Notification Period, pursuant to Clause 1.4.3 above.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET.

- (a) In cases that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.
- (b) In the case that the Warrant Holders do not have a securities trading account and the Warrants are kept with the Securities Depository in the account named "securities issuing company's account", the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the securities issuing company's account. The Securities Depository will then issue the Warrant Substitute, which Warrant Holders could use as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase newly issued ordinary shares, shall comply with the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents, within the Notification Period, detailed as follows:

- (a) To submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Company or the Agent Receiving Exercise Intention (if any) within the Notification Period;
- (b) To deliver the warrant certificate or the Warrant Substitute in the number specified in the form of notice to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (if any);
- (c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (if any) by way of cheque, cashier cheque or bank draft which can be collectible in Bangkok within 2 Business Days prior to the Exercise Date of the Warrants, crossed and made payable to "VGI Public Company Limited for the subscription of shares under warrants to purchase newly issued ordinary shares", or make the payment by other means which may be further determined and notified by the Company and/or the Agent Receiving Exercise

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Intention (if any).

In this respect, the exercise of rights to purchase newly issued ordinary shares shall be considered completed only when the Company or the Agent Receiving Exercise Intention (if any) has successfully collected the payment of such exercise price. If the Company or the Agent Receiving Exercise Intention (if any) could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent Receiving Exercise Intention (if any), the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention (if any) will return the cheque, cashier's cheque or bank draft which could not be collected, to such Warrant Holder within 14 days from the Exercise Date and the Company shall consider that such Warrant(s) is nullified without being exercised. In such case, the Company and the Agent Receiving Exercise Intention (if any) shall not be responsible for the interest and/or any damages in whatsoever cases.

- (d) The Warrant Holders shall be responsible for the stamp duty or any applicable tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.
- (e) Supplemental documents required for the exercise of the Warrants:
 - 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g., certificate of name/surname change, etc. must be enclosed).
 - 2) Non-Thai individuals : A certified true copy of a valid alien identification card or passport.
 - 3) Thai legal entities : 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 Exercise Date, duly signed by the authorized director(s) whose name appeared on the affidavit and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).
 - 4) Non-Thai legal entities : 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 1 year prior to the Exercise Date, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).
 - 5) Custodians : A certified true copy of the certificate of incorporation and/or affidavit of such

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custodian, notarization by a notary public of the country issuing such documentation, for a period of no longer than 1 year prior to the Exercise Date and duly signed by the authorized director(s), and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company and/or the Agent Receiving Exercise Intention (if any) reserve the rights to deem that such Warrant Holder does not intend to exercise the rights under the Warrants at the Exercise Date. Nevertheless, the Company and/or the Agent Receiving Exercise Intention (if any) may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

- 1.4.7 The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be every one unit of Warrants for one newly issued ordinary share, except where the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 1.5.
- 1.4.8 The number of the ordinary shares issued upon the exercise shall be calculated by dividing the amount of money for exercising the Warrants paid by the Warrant Holder by the exercise price at the time for exercising the right. The Company shall issue the ordinary shares in whole numbers not exceeding the number of units of the Warrants multiplies by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, such fractions shall be disregarded and the Company/or the Agent Receiving Exercise Intention (if any) shall refund the money remaining from such exercise without any interest to the respective Warrant Holder within 14 days after the Exercise Date pursuant to the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any).

Nevertheless, if the cheque of the remainder of the exercise price or the exercise price that is not exercised or not eligible to exercise has been dispatched via registered mail to the address specified in the Warrant Exercise Intention Notification Form, it shall be deemed that the Warrant Holder duly receives such money, and the Warrant Holder shall have no rights to claim any interest and/or any other compensation.

In the case that there is a change in exercise ratio in accordance with the criteria for change in exercise price and/or exercise ratio as specified in the conditions concerning the adjustment of rights and there is any fraction of ordinary shares to be obtained from the exercise of Warrants, such fraction shall be rounded down.

- 1.4.9 The Warrant Holders may exercise their rights to purchase newly issued ordinary shares in any quantity, at the exercise ratio of 1 unit of the Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
- 1.4.10 If the Company or the Agent Receiving Exercise Intention (if any) receives the documents specified in Clause 1.4.6 (e) for notification of the intention to exercise the Warrants that are incomplete or incorrect; or the amount received for payment is not in accordance with the amount specified in the form of notice to exercise the Warrants; or it can be proved that the information which the Warrant Holder filled out therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holder shall correct such error within the Notification Period. If the Warrant Holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants at the Exercise Date. In such case, the Company and/or the Agent Receiving Exercise Intention (if any) shall return the money

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received, without any interest, to such Warrant Holder within 14 days from the Exercise Date subject to the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention (if any) and the Company shall deem that such Warrants are nullified without being exercised. The Company shall not be responsible for the interest and/or any damages in whatsoever cases.

- 1.4.11 Where the Warrant Holder fails to make a full payment or make an overpayment, the Company and/or the Agent Receiving Exercise Intention (if any) shall be entitled to take any of the following actions as they deem appropriate:
- (a) To deem that the notification of intention to exercise the Warrants is equivalent to (1) the number of newly issued ordinary shares according to their rights or (2) the number of newly issued ordinary shares according to the amount of money obtained by the Company and/or the Agent Receiving Exercise Intention (if any) from the exercise in accordance with the exercise price and the exercise ratio at the time, whichever amount is lesser; or
 - (b) To require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the Notification Period. If the Company or the Agent Receiving Exercise Intention (if any) does not receive the payment in full within such period, it shall be deemed that the notification of intention to exercise the Warrants be cancelled without any exercise and the Company and the Agent Receiving Exercise Intention (if any) shall not be responsible for the interest and/or any damage in whatsoever cases.

In case of (a) or (b), the Company and/or the Agent Receiving Exercise Intention (if any) shall return the money received, without any interest, to such Warrant Holders within 14 days of the Exercise Date subject to the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention (if any).

In this regard, the Warrants shall expire after the Exercise Date.

Any action carried out by the Company or the Agent Receiving Exercise Intention (if any) shall be deemed final.

- 1.4.12 In case that the Company or the Agent Receiving Exercise Intention (if any) fails to return the money remaining from the exercise to the Warrant Holders within the period of 14 days from the Exercise Date, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated based on the money remaining from the exercise from the date over the period of 14 days to the date on which the Warrant Holders receive the money returned.

Nonetheless, if the Company or the Agent Receiving Exercise Intention (if any) duly dispatched cheque, draft, bank's note, bank's payment order, crossed and made payable to the Warrant Holders, via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holders duly receive such refund of money and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof.

- 1.4.13 When the Warrant Holder, who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants, that is to say, the Warrant Holder had submitted the Warrants, the form of notice to exercise the Warrants, including the supplemental documents pursuant to Clause 1.4.6 (e), and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless prior written consent from the Company or the Agent Receiving Exercise Intention (if any) is obtained.

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- 1.4.14 When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants as specified by the Company or the Agent Receiving Exercise Intention (if any) after the lapse of the Notification Period, it shall be deemed that such Warrants are nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.
- 1.4.15 In the event that the Warrant Holder submitted the Warrants in an amount exceeding the intention, the Company shall not issue any warrant certificate due to the fact that any warrant certificates that have not been exercised shall expire on the Exercise Date.
- 1.4.16 The Company shall not extend the Term of the Warrants, and the Company shall not request the Warrant Holders to exercise the Warrants prior to the maturity.
- 1.4.17 The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the new ordinary shares issued upon the exercise of the Warrants within 14 days from the date on which the Company receives the payment for the exercise. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrants, as shareholders of the Company in the shares register book according to the number of new ordinary shares issued upon the exercise of Warrants.

In this regard, the Company shall also submit an application for listing new ordinary shares issued upon the exercise of Warrants as the listed securities on the SET within 30 days from the Exercise Date.

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

- 1.4.18 In the event that the number of new ordinary shares issued upon the exercise of Warrants are not sufficient to accommodate the exercise of Warrants; the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 1.8. Nonetheless, the Company shall not pay the Warrant Holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares if the Warrant Holders are a Non-Thai individual or Non-Thai legal entity unable to exercise the right as limited by the foreign shareholding restriction as specified in the Company's Articles of Association.
- 1.4.19 In the event that the exercise of rights to purchase ordinary shares under the Warrants incurs any income tax, stamp duty, or other taxes (if applicable) pursuant to the Revenue Code or any other applicable laws, the Warrant Holder exercising such rights shall bear the full responsibility for such taxes. Additionally, the Warrant Holder agrees to grant the Company the right to withhold taxes as required by law.

1.5 Conditions of the Adjustment of Rights under the Warrants

In order for the adjustment to be made for the purpose of preserving the interests of the Warrant Holders and not to be less favourable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) at any time throughout the term of the Warrants, if any of the events set out below occur:

- 1.5.1 In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the par value of the Company's

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ordinary share, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company's ordinary shares.

(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:

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

Whereas,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

Par 1 represents the par value of the Company's ordinary shares after the change;

Par 0 represents the par value of the Company's ordinary shares prior to the change.

1.5.2 In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through the private placement at the "net price per share of the Company's newly issued ordinary shares" below 90 percent of the "market price per share of the Company's ordinary shares". The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for newly issued ordinary shares (the first day on which the SET posts XR sign) in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

"Net price per share of the Company's newly issued ordinary shares" shall be calculated from the total amount of proceeds received from the offering of the ordinary shares less the amount of expenses incurred from the offering of such securities (if any), then divided by the total number of newly issued ordinary shares at the specific time.

In addition, in case there are more than 1 offering prices at the same offering of the Company's ordinary shares under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the net per share of newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the **"market price per share of the Company's ordinary shares"** shall be used for the calculation.

"Market price per share of the Company's ordinary shares" means the trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"Date of the calculation" means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for newly issued ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Issue) and/or the first day on which newly issued ordinary shares are offered to

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public offering and/or a private placement, as the case may be.

In case that the “**Market price per share of the Company’s ordinary shares**” cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company’s ordinary shares to be used, as a substitute, for the calculation.

“**Fair value**” means the price evaluated by the financial advisor which has been approved by the Office of the SEC .

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

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

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

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

Whereas,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price of the Company’s ordinary shares;
A	represents	the number of the ordinary shares which are fully paid as at the date for determining the names of shareholders who entitled to subscribe for newly issued ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which newly issued ordinary shares are offered to a public offering or a private placement (as the case may be);
B	represents	the number of newly issued ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement (as the case may be);
BX	represents	the amount of proceeds received less the amount of expenses incurred from the issuance of the securities (if any) to the existing shareholders and/or a public offering and/or a private placement (as the case may be).

1.5.3 In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the “newly issued securities with convertible rights”), such as convertible debentures or warrants to purchase the ordinary shares, at the “net price per share of newly issued ordinary shares reserved for the exercise” of such rights below 90 percent of the “market price per share of the Company’s ordinary shares”.

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The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares (the first day on which the SET posts XR or XW sign) in the case of the offering to the existing shareholders (Right Issue), and/or the first day on which any newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement, as the case may be.

“Net price per share of newly issued ordinary shares reserved for the exercise of rights” shall be calculated from the total amount of proceeds received from the offering of securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/change to the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of newly issued ordinary shares reserved for the exercise of the rights of such securities.

In addition, in case there are more than 1 offering prices at the same offering of the Company’s ordinary shares under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the net per share of newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the **“market price per share of the Company’s ordinary shares”** shall be used for the calculation.

“Market price per share of the Company’s ordinary shares” means the trade value of the Company’s ordinary shares, divided by the number of the Company’s total issued ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

“Date of the calculation” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in the case of the offering to the existing shareholders (Right Issue), and/or the first day on which the securities having the rights to convert/change to the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement, as the case may be.

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

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

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

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

Whereas,

- | | | |
|---------|------------|--|
| Price 1 | represents | the new exercise price after the change; |
| Price 0 | represents | the former exercise price prior to the change; |
| Ratio 1 | represents | the new exercise ratio after the change. |
| Ratio 0 | represents | the former exercise ratio prior to the change; |
| MP | represents | the market price of the Company’s ordinary shares; |
| A | represents | the number of the ordinary shares which are fully-paid as at the date for determining the names of |

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shareholders who entitled to subscribe for newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering or a private placement (as the case may be);

B represents the number of newly issued ordinary shares reserved for the exercise of the having the rights to convert or change to the ordinary shares or the rights to purchase the ordinary shares as offered to the existing shareholders and/or a public offering and/or a private placement (as the case may be);

BX represents the total amount of proceeds received less the amount of expenses incurred from the issuance of the securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares issued and offered to the existing shareholders and/or a public offering and/or a private placement together with amount of proceeds received from the exercise of rights under such securities to convert/ change to ordinary shares or the right to subscribe for the ordinary shares (as the case may be).

1.5.4 In case the Company declares dividend payment, in the form of stock dividend, to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts 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:

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

Whereas,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

A represents the number of the ordinary shares which are fully paid as at the date for determining the names of shareholders who entitled to receive the stock

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dividends;

B represents the number of newly issued ordinary shares in form of the stock dividends.

1.5.5 In the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit of any relevant fiscal year according to the Company's separate financial statements after deduction of legal reserve as required by laws.

In distributing the dividends from the Company's net profits and/or the retained earning under the standalone financial statements of the Company of each fiscal period, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal period

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

"Market price per share of the Company's ordinary shares" means the trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"Date of the calculation" means the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts 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:

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

Whereas,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

MP represents the market price of the Company's ordinary shares;

D represents actual dividends per share paid to the shareholders;

R represents the payment of the dividends per share at the rate of 90 percent of the net profit of the Company's separate financial statements after deduction of corporate income tax for the operation in any relevant fiscal period, divided by the total number of the shares entitled to receive the dividend.

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- 1.5.6 In any event causing the Warrant Holders to lose their acquirable rights and interest other than those stated in Clauses 1.5.1 – 1.5.5, the Company may consider the adjustment of the new exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) in a fair manner and not to be less favourable than those currently available to them. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the Office of the SEC and the Warrant Registrar such details within the period of 15 days from the date on which the adjustment is required to be made.
- 1.5.7 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1– 1.5.6 shall be independent from one another and the calculation shall be made in respective order of change. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: Clause 1.5.1, Clause 1.5.5, Clause 1.5.4, Clause 1.5.2, Clause 1.5.3 and Clause 1.5.6., respectively. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the maximum 3 digits of decimal.
- 1.5.8 The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with maximum 3 digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with maximum 3 digits of decimal) multiplied by the number of the units of Warrants being exercised, any fraction of shares resulting from such calculation shall be disregarded). If there is a remainder less than THB 1.00, it shall be disregarded.

In this regard, if the adjustment made on the exercise price causes the new exercise price calculated based on the formula to be lower than the Company's share par value the Company reserves the rights to only use the Company's share par value as the new exercise price, unless the Company has accumulated loss. The adjusted exercise ratio shall be based on the result calculated based on 1.5.1 – 1.5.6.

- 1.5.9 In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6, the Company shall inform the Warrant Holders the details on adjustment no later than 9.00 a.m. on the date on which the adjustment become effective through the Electronic Listed Companies Information Disclosure of the SET as well as inform such adjustment to the Office of the SEC, and the Warrants Registrar within 15 days from the date on which the adjustment become effective. In addition, the Company shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date on which the Company received such a request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the principal office of the Company and the principal office of the Agent Receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on Business Days and during the business hours of the respective place.

1.6 Amendment to the Rights and Conditions of the Warrants

- 1.6.1 With respect to the adjustment specified in Clause 1.5 above and any amendment of the Terms and Conditions in the part that is clearly favourable to the Warrant Holders or to be in accordance with the law and any immaterial amendment shall comply with the provisions or criteria under the securities laws or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC, the Company can make such an amendment without the consent of a meeting of the Warrant Holders.
- 1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause

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1.6.1 requires the consent from the Company and a meeting of the Warrant Holders.

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

In this respect, the Company shall notify the Office of the SEC, the SET, and the Warrant Registrar of such an amendment to the Terms and Conditions and shall submit the amended Terms and Conditions within 15 days of the date on which these Terms and Conditions have been amended pursuant to Clauses 1.6.1 or 1.6.2 (as the case may be).

1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict or inconsistent with the rules under the Notification No. TorChor. 34/2551 or any other relevant regulations, including any regulations added after the Company obtained approval from the Office of the SEC to issue and offer the Warrants, unless it is exempted.

1.6.4 The issuer of the Warrants and/or the 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 terms of the Warrants, except amendments made pursuant to the conditions concerning the adjustment of rights, and the said proposed amendments shall not be in conflict or inconsistent with the law governing securities and exchange or any other applicable laws.

1.7 Meeting of the 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 the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 days from the date on which the Company becomes aware of an occurrence of any of the following events:

- (a) In the event that there is any proposal for amending any material part of these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6; or
- (b) In the event of a significant event is taking place which could materially affect the Warrant Holders or the ability of the Company in complying with their obligations under these Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days of the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the Warrant Holders, holding in aggregate number of not less than 25 percent of the total units of Warrants that have not been exercised at that time, may request for the convening of the meeting of the Warrant Holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 days of the date on which the Company receives such a request from the Warrant Holders. If the Company does not convene the meeting within the specified period, the Warrant Holders shall be entitled to convene a meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Company shall proceed with the closure of the Register Book, for a period of no longer than 21 days prior to the date of the Warrant Holders' meeting, to determine the Warrant Holders entitled to attend

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and vote at the meeting. In this regard, the SET shall post SP sign (suspension for sales and purchase) for the period of 2 Business Days prior to the closure date of the Register Book or any period specified by the SET.

1.7.2 In convening the meeting of the Warrant Holders, whether the meeting is convened by the Warrant Holders or the resolution of the Board of Directors of the Company, the Company shall prepare 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, and dispatch such notice to each Warrant Holder (who have not yet exercised their rights) according to the names and addresses appearing on the Register Book and disclose such information through the Electronic Listed Companies Information Disclosure of the SET, at least 14 days prior to the respective date of meeting.

1.7.3 At a meeting of the Warrant Holders, the Warrant Holders (who have not yet exercised their rights) entitled to attend and vote at the meeting may appoint a proxy to attend and vote 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 have not yet exercised their rights, having their name appears in the Register Book on the closure date of the Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

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 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 1 unit of Warrant shall carry one vote.

1.7.5 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall preside over a meeting of the 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 Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a casting vote in a case of tie vote.

1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights and/or their proxies holding not less than 25 Warrant Holders or not less than half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than one-third of the total units of the Warrants not yet exercised their rights.

1.7.7 At any meeting, if a quorum of the meeting does not constitute after 60 minutes passed 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 the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and disclose it to the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.

However, if the meeting of the Warrant Holders is convened upon the request of the

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Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.

- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total votes of the Warrant Holders attending the meeting and eligible to vote.
- 1.7.9 Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall disclose resolutions of the meeting to the Warrant Holders through the Electronic Listed Companies Information Disclosure of the SET without delay.
- 1.7.11 The Company shall prepare and record minutes of a meeting of the Warrants Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda 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 of Thailand and the Office of the SEC within 14 days of the date of the meeting of the Warrant Holders.
- 1.7.12 At a meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.
- 1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders with the effect from the date of the meeting passing the respective resolutions. The Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such amendment of the Terms and Conditions in writing within 15 days of the date of such amendment, provided that the Company shall notify the Warrant Holders through the Electronic Listed Companies Information Disclosure of the SET on the same day when the Company notifies the Office of the SEC, the Stock Exchange of Thailand and the Warrant Registrar.
- 1.7.15 In case the meeting cannot be convened within the term of the Warrant, it shall be deemed that such meeting is terminated and has never been held.

1.8 Compensation where the Company is unable to provide newly issued ordinary shares upon the exercise of Warrants

The Company shall make compensation to the Warrant Holders as follows:

- 1.8.1 The Company will make compensation to the Warrant Holders who notify their intention to exercise the Warrants on the Exercise Date, but the Company is unable to provide them with sufficient number of the Underlying Shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 1.8.3, save for the cases of the Company is unable to issue the ordinary shares to the Warrant Holders due to the limitation on the foreign shareholding set out in Clause 2 below, the Company shall not be liable to make compensation to the Warrant Holders.
- 1.8.2 With respect to the compensation set out in Clause 1.8.1, the Company will make compensation to the Warrant Holders within 30 days from the Exercise Date in accordance with the procedures and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any). Where the Company fails to make

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compensation to the Warrant Holders within such period, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated from the date over the period of 30 days to the date on which the Warrant Holders receive compensation.

However, in any case, if the cheque, draft, bank's note or bank's payment order which has been crossed and made payable to the Warrant Holder and have been duly dispatched to the Warrant Holder via the registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

- 1.8.3 The compensation that the Company will pay to the Warrant Holders pursuant to Clause 1.8.1 shall be calculated in accordance with the following formula:

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

Whereas,

B	represents	the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of Warrant;
MP	represents	the market price of the Company's ordinary shares which is calculated from the total trading price of the Company's ordinary shares divided by the number of the Company's ordinary shares traded on the SET during the period of 15 consecutive Business Days prior to the Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;
EP	represents	the exercise price in accordance with the Warrants or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any).

- 1.8.4 Compensation made under this Clause shall be deemed final.

- 1.8.5 Nonetheless, in case the foreign Warrant Holders (both individuals and legal entities) are unable to exercise the Warrants due to the foreign shareholding restrictions under which the Company's Articles of Association provides that "the Company's shares can be freely transferred without any restriction, and the foreigner(s) shareholding at any time shall have an aggregate amount of not exceeding 49 percent of the total paid-up shares of the Company. The Company reserves the right to refuse to register any transfer of shares that would result in foreigner(s) holding shares in the Company exceeding such foreign shareholding limit" In such case, the Company shall neither compensate nor take any remedy action to such foreign Warrant Holders, and such foreign Warrant Holders shall not be entitled to claim for any damages or compensation from the Company.

1.9 Status of the Warrant Holders during the notification of the intention to exercise the Warrants and the registration date of the paid-up capital increase

During the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in 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 paid-up capital increase in corresponding to the exercise of the Warrants.

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 to the Ministry of Commerce in accordance with the number of newly issued ordinary shares from the exercise within 14 days from the date on which the Company receives the payment of shares pursuant to the exercise. In addition, the Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the Register Book in accordance with the number of ordinary shares calculated from such exercise.

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

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

The Extraordinary General Meeting of Shareholders No.1/2024 which was held on 15 October 2024, approved the issuance and allocation of not exceeding 1,119,451,967 newly issued ordinary shares, with a par value of THB 0.10 per share to accommodate the exercise of Warrants.

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

Number of shares reserved to accommodate the exercise of Warrants	Not exceeding	shares
	1,119,451,967	
Par value	0.10	THB
Exercise price per share	1.50	THB
Total value of shares (in case of fully exercise)	111,945,196.70	THB

1.13 Procedures in case of remaining reserved ordinary shares from the exercise of Warrants

In case there are ordinary shares remaining from the exercise of Warrants, the Board of Directors shall propose that the shareholders' meeting consider and approve the capital decrease by cancelling the unsold ordinary shares, or undertake any other actions pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act B.E. 2535, the relevant notifications of the SET and the Office of the SEC.

1.14 Secondary market of the Warrants

The Company shall submit an application for listing the Warrants as the securities on the SET within 30 days of 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 Warrants

The Company shall apply for the listing of the ordinary shares issued from the exercise of Warrants on the SET within 30 days of the Exercise Date, provided that in order for the ordinary shares to be tradable on the SET as the existing ordinary shares of the Company.

2 Restrictions on the transfer of Warrants

2.1 Restrictions on the transfer of Warrants

The Company has no restriction on the transfer of the Warrants, except for the case which the

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transfer is made during the closure of the Register Book, provided that the Company shall close the Register Book for the period of 21 days before the Exercise Date and the SET shall pose SP sign (suspension for sales and purchase) for the period of 2 Business Days prior to the date of closure of Register Book.

Where the Exercise Date falls on the date on which the SET is closed for business, the Register Book shall be closed by 21 days prior to the last Business Day before the Exercise Date.

2.2 Non-Thai Person

The Company has a restriction on shareholding ratio of non-Thai person as described in the Company's Articles of Association concerning the shareholding ratio of non-Thai person, detailed as follows:

2.2.1 The Company shall not issue newly issued ordinary shares to foreign Warrant Holders, if such exercise will cause the shareholding ratio of non-Thai individuals or non-Thai legal entities in aggregate to exceed 49 percent of the total paid-up shares of the Company as stipulated in the Company's current Articles of Association or in any ratio which may be adjusted in the future.

2.2.2 If the restriction under Clause 2.2.1 above causes any foreign Warrant Holders who have exercised the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants as specified in Clause 1.4 being unable to exercise his/her rights in accordance with the number specified in the Warrant Exercise Intention Notification Form, whether in whole or in part, the Company and/or the Agent Receiving Exercise Intention (if any) reserves the rights to refund to the foreign Warrant Holders the money remained from the exercise price of the Warrants, in the part that cannot be exercised, without any interest within 14 days after the Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any).

In this regard, the foreign Warrant Holders shall notify their intention to have the Company proceed on the actions set out in Clause 2.2.1 or 2.2.2 above, by specifying the intention in the notification of the intention to exercise the Warrants as at the Exercise Date.

At the Exercise Date, if the Warrant Holder is unable to exercise the Warrant due to the limitation on foreign shareholding, it shall be deemed that such Warrants are expired and the Warrant Holder shall have no rights to claim any interest and/or damages, and the Company is not obligated to any damages in respect thereof.

2.2.3 The foreign Warrant Holders shall not be entitled to any compensation from the Company and the Agent Receiving Exercise Intention (if any) as a result of their inability to exercise the Warrants due to the restriction on the foreign shareholding limit as specified in Clause 2.2.1 above.

3 Share delivery procedure of securities issued from the exercise of Warrants

With respect to the exercise of Warrants to purchase newly issued ordinary shares of the Company, the Warrant Holders may have the Company to carry out any of the following delivery procedures:

3.1 If the Warrant Holder intends to receive the share certificates as his/her name, the Securities Depository shall deliver to the Warrant Holder the share certificates pursuant to the number of shares exercised via registered mail according to the names and addresses appearing on the Register Book, within 15 Business Days from the Exercise Date. In such case, the Warrant Holder may not sell any ordinary shares issued from the exercise on the SET until he/she receives the share certificates, whereas the Warrant Holder may receive the share certificate after the ordinary shares issued from the exercise are listed on the SET.

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- 3.2 If the Warrant Holder does not intend to receive the shares in the form of share certificates but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the account of the securities company of which he/she had the securities trading account opened. In such case, the Securities Depository shall deposit the ordinary shares issued from the exercise with "Thailand Securities Depository Co., Ltd. for the Depositor" and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company within 7 Business Days from the Exercise Date, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the Stock Exchange of Thailand grants an approval to trade on the SET.

In this case, the name of the Warrant Holders must be the same as the owner of the securities trading account who wishes to deposit the ordinary shares in such account, otherwise the Company shall reserve the rights to issue the share certificates to the Warrant Holders in a manner of Clause 3.1 instead.

- 3.3 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the securities issuer account No. 600 the Company shall deposit the ordinary shares issued from the exercise with the Securities Depository and the Securities Depository shall record the balance of number of ordinary shares in the securities issuer account No. 600 and issue the deposit evidence to the Warrant Holders within 7 Business Days from the Exercise Date. If the Warrant Holder who receive the shares issued from the exercise, wishes to sell the shares, he/she shall withdraw the shares from the account No. 600 by contacting to the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the Stock Exchange of Thailand grants an approval to trade on the SET and the shares are withdrawn from the account No. 600.

4 Effectiveness of the Terms and Conditions and applicable law

The Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until the 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.

Warrants Issuer
VGI Public Company Limited

-Signature-

(Mr. Marut Arthakaivalee)

Director

-Signature-

(Mr. Chan Kin Tak)

Director