
Terms and Conditions governing the Rights and Obligations of Issuer and Holders of
Warrant to Purchase Ordinary Shares of
JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2

The warrant to purchase ordinary shares of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2 (the "Warrant" or "JSP-W2") was issued by JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the "Warrant Issuer" or the "Company") pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 14 November 2024 approving the issuance and allotment of the Warrant in the amount of not exceeding 237,287,460 units to the existing shareholders of the Company in proportion to their respective existing shareholding (Rights Offering) at the allocation ratio of 2 existing shares per 1 unit of warrants. The Warrant shall be allocated to the existing shareholders without consideration and the Exercise Price shall be Baht 4.00 per share. The term of Warrant shall be 1 year from the date of issuance and offering of the Warrant. In the event of any fraction from the calculation according to the allocation ratio, such fraction shall be disregarded. The Company has issued and allotted the Warrant to the Company's shareholders whose names appeared on of determination date of the list of shareholders entitled to the allotment of the Warrant (Record Date) on 18 October 2024.

The Warrant Holders shall be entitled to the rights specified in the Terms and Conditions and the Warrant Issuer shall be bound by these Terms and Conditions in all aspects. It shall be deemed that the Warrant Holders have duly acknowledged and understood the provisions contained in these Terms and Conditions, and, approved the appointment of the Warrant Registrar and the provisions contained in the Agreement to appoint Warrant Registrar. In this regard, the Warrant Issuer shall maintain a record of these Terms and Conditions at the Warrant Issuer's registered office for the Warrant Holders' inspection during the Warrant Issuer's business hours and days.

1. Definitions

Terms and phrases used in these Terms and Conditions shall have the following meanings:

"Terms and Conditions"	shall mean the terms and conditions governing the rights and obligations of the issuer and the holders of warrant to purchase ordinary shares of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2 (and its amendment (if any));
"Warrant(s)"	shall mean a name-specified and transferable warrant(s) to purchase ordinary shares of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2 allotted to the Company's existing shareholders in proportion to their respective shareholding or the Warrant Substitutes;
"Warrant Substitute(s)"	shall mean a substitute of Warrant issued by Thailand Securities Depository Company Limited in substitution of the Warrant;
"Warrant Issuer" or "Company"	shall mean JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited;



<i>"Warrant Holder(s)"</i>	shall mean a holder of the rights under the Warrant and/or Warrant Substitute (as the case may be);
<i>"Business Days"</i>	shall mean a day on which SET are open for normal operations which is not Saturday or Sunday or any other days announced by the Bank of Thailand to be a holiday of commercial banks;
<i>"Warrant Issuance Date"</i>	shall mean 9 December 2024;
<i>"Warrant Expiration Date"</i>	shall mean 8 December 2025;
<i>"Exercise Date"</i>	shall mean a date on which the Warrant Holders may exercise the rights to purchase the Company's ordinary capital as specified in Clause 2.2.1 of these Terms and Conditions provided, which shall be 8 December 2025. If such date falls on holiday, the rights shall be exercised on the last Business Day preceding the Exercise Date.
<i>"Notification Period"</i>	shall mean a period during which the Warrant Holder who intends to exercise the rights to purchase the Company's ordinary shares may inform his/her intention to exercise the rights under the Warrant as specified in Clause 2.2.2 of the Terms and Conditions;
<i>"SEC Office"</i>	shall mean the Office of Securities and Exchange Commission.
<i>"SET"</i>	shall mean the Stock Exchange of Thailand and/or Market of Alternative Investment (mai);
<i>"Warrant Registrar"</i>	shall mean Thailand Securities Depository Company Limited;
<i>"Register Book"</i>	shall mean a register book or source of registered information containing details concerning the Warrant and the Warrant Holders which shall be maintained by the Warrant Registrar;
<i>"Rights under the Warrant"</i>	shall mean all rights under the Warrant including (but not limited to) the rights to purchase ordinary shares of the Company, the rights to attend meeting, and the rights to vote at the meetings of the Warrant Holders, and the rights to have compensation in the event of insufficient number of Shares Reserved for the Exercise of Rights.
<i>"Shares Reserved for the Exercise of Rights"</i>	shall mean the Company's newly issued ordinary shares of up to 237,287,460 shares, with a par value of Baht 0.50 per share, reserved for the exercise of rights under the Warrant including the new ordinary shares to be additionally issued in the event of the adjustment of rights under the Terms and Conditions; and
<i>"Notification No. Tor.Jor. 34/2551 (2008)"</i>	shall mean the Notification of Capital Market Supervisory Board No. Tor.Jor. 34/2551 (2008) Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrant and Newly Issued Underlying Shares dated 15 December 2008 (and its amendments).



2. Descriptions of the Warrant

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 14 November 2024, the Shareholders approved issuing of the warrant to purchase the Company's ordinary shares No. 2 (JSP-W2) in the amount not exceeding 237,287,460 units to the existing shareholders of the Company according to the list of shareholders entitled to the allotment of Warrant determined on 18 October 2024 (Record Date). The issuance of the Warrant shall be free of charge and shall be allotted at a ratio of 2 existing ordinary shares per 1 unit of Warrant (In the event of fraction, such fraction shall be disregarded). The description of the Warrant shall be as follows:

2.1. Key Features of the Warrant

Type of the Warrant	: Warrant to Purchase Ordinary Shares of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited No. 2
Category of the Warrant	: Name-specified and transferable.
Term of the Warrant	: 1 year from the Warrant Issuance Date (the Warrant Expiration Date shall be the same as the Exercise Date on 8 December 2025 and the Warrant shall be invalid on the following day).
Number of the Warrant	: Not exceeding 237,287,460 units.
Number of Ordinary Shares Reserved for the Exercise of Rights	: Not exceeding 237,287,460 shares (with a par value of Baht 0.50 per share) equivalent to not exceeding 50.00 percent of the total number of authorised and issued shares of 474,574,921 shares.
Exercise Ratio	: 1 unit of warrant shall be entitled to 1 newly issued ordinary share (subject to change according to the right adjustment conditions as specified in Clause 2.3 of the Terms and Conditions).
Exercise Period	: The Warrant Holders may exercise the rights under the Warrant on 1 year from the Warrant Issuance Date, which shall be 8 December 2025. In the event that the Exercise Date falls on holiday of the Stock Exchange of Thailand, such Exercise Date shall be postponed for the last Business Day preceding such Exercise Date.
Notification Period	: Within 15 days preceding the Exercise Date during 9.00 hrs. to 16.00 hrs.
Non-Cancellation of Notification	: The Warrant Holder who has notified the intention to purchase the Company's ordinary shares pursuant to the Warrant cannot revoke such notification.
Exercise Price	: Baht 4.00 per share (with a par value of Baht 0.50 per share) (subject to change according to the conditions of right adjustment as specified in Clause 2.3 of the Terms and Conditions.)
Offering Method	: To be allotted to the Company's shareholders whose names have been determined to be entitled to the Warrant on 18 October 2024 (Record Date) at a ratio of 2 existing ordinary shares per 1 unit of the Warrant (any fraction shall be disregarded.)
Price Per Unit	: Baht 0.00 per unit



Warrant Issuance Date	: 9 December 2024
Warrant Expiration Date	: 8 December 2024
Secondary Market of the Warrant	: The Company shall list the Warrant on the Market of Alternative Investment (mai).
Secondary Market of the Ordinary Shares Issued for the Exercise of Rights	: The Company shall list the ordinary shares issued for the exercise of rights under the Warrant on the Market of Alternative Investment (mai).
Dilution Effect	: <u>Control Dilution</u>

In the event that the exercise of rights to purchase ordinary shares in accordance with the Warrant in full, and that the person exercising the rights is not the original shareholder, it will have an impact on the reduction of shareholding proportion of the existing shareholders (Control Dilution) by not exceeding 33.33% when compared to the shareholding proportion prior to the issuing and offering of the Warrant. The details of calculation as follows:

Q_0 = Number of the Company's issued and paid-up ordinary shares totalling 474,574,921 shares

Q_w = Number of ordinary shares reserved for the Warrant issued and offered, not exceeding 237,287,460 shares

$$\text{Control Dilution} = \frac{Q_w}{Q_0 + Q_w} = \text{Not exceeding 33.33\%}$$

Price Dilution

In the event that the exercise of rights to purchase ordinary shares in accordance with the Warrant in full, it will have no impact of the price (Price Dilution). The details of calculation as follows:

P_0 = Pre-offering market price which the calculation is based upon the weighted average price of shares traded in the mai for 15 retrospective and consecutive business days before the date the Company's Board of Directors passed a resolution to be presented to the General Meeting of Shareholders for approval for the Company to issue the Warrants based upon such weighted average price being the average trading price of shares on a daily basis, equivalent to Baht 2.15 per share.

P_1 = Exercise price which equals to Baht 4.00

P_2 = Market price post-offering

Q_0 = Number of the Company's issued and paid-up ordinary shares totalling 474,574,921 shares

Q_w = Number of ordinary shares reserved for the Warrant issued and offered, not exceeding 237,287,460 shares

$$P_2 = \frac{(P_0 \times Q_0) + (P_1 \times Q_w)}{Q_0 + Q_w}$$



$$\text{Price Dilution} = \frac{P_0 - P_1}{P_0} = \text{No impact to price since } P_0 < P_1$$

Earnings Dilution

In the event that all of the Warrant are exercised, it will have an impact on the profit sharing which will be reduced by not exceeding 33.33% when compared to the net profit prior to the issuing and offering of the Warrant. The details are as follows:

EPS_0 = Pre-offering earnings per share

EPS_1 = Post-offering earnings per share

In this regard, the earnings per share refers to the earnings per share during the last 4 quarters commencing from 1 July 2023 to 30 June 2024, where $EPS_1 = \frac{\text{Net profit}}{Q_0 + Q_w}$

Q_0 = Number of the Company's issued and paid-up ordinary shares totaling 474,574,921 shares

Q_w = Number of ordinary shares reserved for the Warrant issued and offered, not exceeding 237,287,480 shares

$$\text{Earnings Dilution} = \frac{EPS_0 - EPS_1}{EPS_0} = \text{Not exceeding 33.33\%}$$

Rights of the Company to Call on the Warrant Holders to Exercise Their Rights prior to the Exercise Date : There shall be no provision governing these Warrant allowing the Company to call on the holders of the Warrant to exercise their rights prior to the Exercise Date.

Ground for Issuing New Shares to Accommodate the Adjustment of the Exercise of Rights : In the event of adjustment of rights and exercise ratio according to the conditions for the adjustment of rights specified in the Terms and Conditions which constitutes the ground provided in Clause 11 (4) (b) of TorJor 34/2551 (2008)

To protect the benefits and returns of the warrant holder not to be worse-off, the Company will consider adjust exercise price or exercise ratio to purchase newly issued ordinary shares throughout the term of the warrant if the one of the following events that have impact to rights of shareholders is met.

1. The Company changes par value resulting from stock split or reverse stock split.
2. The Company offers newly shares issued to existing shareholders and/or public offering and/or private placement with "net price per share of newly shares issued" is less than 90% of "the Company's net market price per share".
3. The Company offers newly securities to existing shareholders and/or public offering and/or private placement, whereby the security holders have a right to convert into ordinary shares or purchase ordinary shares e.g. convertible debentures or warrant to purchase ordinary shares with "net price per share of newly shares issued" is less than 90% of "the Company's net market price per share".



4. The Company pays dividend to shareholders wholly or partially in form of ordinary shares.
5. The Company pays dividend exceeds than indicated per terms of warrant
6. In the events other than indicated in no. 1 to 5 which results to the warrant holder becomes worse-off in the rights and benefits, the Company will consider to fairly adjust exercise price and/or exercise ratio (or adjust numbers of warrant other than exercise ratio) with no the inferior rights than the previous ones of the warrant holder.

In this regard, the Board of Directors and/or the President and/or any person designated by the Board of Directors and/or the President shall be authorised to consider and determine the conditions and any other details concerning the adjustment or the change of the Exercise Ratio and the Exercise Price.

2.2. Exercise of Rights and Conditions for Exercise of Rights

2.2.1. Exercise Date

The Warrant Holders may exercise their rights under the Warrant only once on the Warrant Expiration Date, which shall be on 8 December 2025 ("Exercise Date"). In the event that the Exercise Date falls on any holiday of SET, such Exercise Date shall be postponed for the last Business Day preceding such Exercise Date.

2.2.2. Notification Period

The Warrant Holders who intend to exercise the rights to purchase the Company's ordinary shares should notify such intention to purchase newly issued ordinary shares of the Company as follows:

Notification of Exercise Rights to Purchase Ordinary Shares

The Warrant Holder who wishes to exercise the rights to purchase newly issued ordinary shares of the Company shall notify the intention to purchase newly issued ordinary shares of the Company between 9.00 hrs. to 16.00 hrs. on the Business Day of the Company within 15 Business Days preceding the Exercise Date ("Notification Period for the Exercise").

The information with respect to the exercise of rights, Exercise Ratio, Exercise Price, Notification Period, and Exercise Date shall be notified by the Company at least 14 Business Days preceding the book closing date to suspend the transfer of the Warrant through Electronic Listed Companies Information Disclosure of SET and the said information shall be provided by registered mail to the Warrant Holders whose names appear in the Register Book as of the book closing date.

The Company shall not close its Register Book to suspend the transfer of the Warrant except in the following cases:



1. In the case of exercise of rights where the Company shall close its Register Book 21 Business Days preceding the Exercise Date and the SET shall post the suspension sign (SP) 2 Business Days of SET preceding the book closing date until the Exercise Date.
2. In the case of holding of meeting of the Warrant Holders, the Company shall close its Register Book to determine the list of entitled Warrant Holders not more than 21 days preceding the date of meeting of the Warrant Holders. The Warrant Holders who are entitled to attend the meeting shall have their names appearing as the Warrant Holders before such book closing date. The attending of meeting of Warrant Holders shall be in accordance with the details specified in Clause 5 of the Terms and Conditions.

In this regard, if the first book closing date falls on holiday of the SET, such book closing date shall be postponed for the preceding Business Day.

2.2.3. Warrant Registrar

Thailand Securities Depository Company Limited
No. 93 Stock Exchange of Thailand Building
Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District,
Bangkok 10400, Thailand
Telephone : 02-009-9000
Fax : 02-009-9991
Website : www.set.or.th/set
E-mail : SETContactCenter@set.or.th

The Warrant Registrar shall be responsible for the closing of the Register Book which shall contain name-last name, nationality and address of the Warrant Holders and other details to be determined by Thailand Securities Depository Company Limited. In case of any discrepancy of information, it shall be deemed that the information contained in the Register Book is correct. In such case, the Warrant Holders shall have the right to make a request directly to the Warrant Registrar to change or rectify such incorrect information contained in the Register Book.

The Company reserves the right to change the Warrant Registrar and shall notify the Warrant Holders of such change through Electronic Listed Companies Information Disclosure System of SET without delay.

2.2.4. Contact Information for Exercise of Rights

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
No. 255, 257 Soi Sathupadi 58 Bangpongpang Yannawa Bangkok 10120,
Telephone : 02-284-1218
Fax : 02-294-0705
Website : www.jsppharma.com



In case of change of contact information for the exercise of rights, the Company shall notify the Warrant Holders of such change through Electronic Listed Companies Information Disclosure System of SET without delay.

2.2.5. Methods and Procedures for Exercise of Rights

- (1) The Warrant Holders or the holders of the Warrant Substitutes shall contact the Company to obtain the form of notification of intention to purchase newly issued ordinary shares of the Company or download from the Company's website (www.jsp-pharma.com) during the Notification Period as specified in Clause 2.2.2 of the Terms and Conditions. The Warrant Holders or the holders of the Warrant Substitutes shall submit the Warrant or the Warrant Substitutes which specify that the holders have the right that is in accordance with the number specified in the form of notification of intention to purchase newly issued ordinary shares of the Company, in the case that the Warrant is in the share certificate system, the Warrant Holders may use the Warrant as evidence in support of the notification of intention to exercise the rights.

In the case that the Warrant are in scripless system, the Warrant Holder who intends to exercise the rights shall notify the intention and fill in the form for requesting the issuance of the Warrant or the Warrant Substitute as specified by SET by submitting the request form to the securities company acting as the Warrant Holder's broker. The said securities company shall inform the Warrant Registrar in order to withdraw the Warrant which shall be submitted to the Company as a proof in support of the exercise of rights to purchase newly issued ordinary shares of the Company. The Warrant Registrar shall issue the Warrant or the Warrant Substitutes which shall be used as a proof in support of the exercise of rights to purchase newly issued ordinary shares.

- (2) The payment in the amount corresponding to the exercise of rights as specified in the form of notification of intention to purchase newly issued ordinary shares of the Company within the period specified but no later than the Exercise Date. The Warrant Holder who intends to exercise the rights to purchase newly issued ordinary shares of the Company shall make the payment by cheque, cashier cheque, bill of exchange or payment order issued by the bank which can be called for collection in Bangkok within the Exercise Date and is crossed and made payable to "JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited for Share Subscription". The Warrant Holder shall also write his name-last name, address, and reachable telephone number at the back of the cheque, cashier cheque, bill of exchange or payment order. Or the Warrant Holder can transfer fund to the Company's savings account, namely "JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited for Share Subscription", Kasikorn Bank PCL., The Rua Sathupradit Branch, savings account no. 108-3-32537-9.

The exercise of rights to purchase newly issued ordinary shares shall be completed upon the successful collection of such payment only. If the Company cannot collect the payment for whatever reason not attributable to the Company, it shall be deemed that the Warrant Holder has expressed the intention to cancel such exercise of rights and the Company agrees that it shall be deemed that such exercise of rights has been cancelled. In this case, the Company shall return the Warrant and the Warrant Substitute together with the cheque, cashier cheque, bill of exchange or payment order issued by the bank which cannot be collected to the Warrant Holder by registered mail to the address specified in the form of notification of intention to purchase newly issued ordinary shares of the



Company within 14 days from the Exercise Date. The Company shall not be responsible for any interest and/or any other damages in any case. In addition, it shall be deemed that the Warrant has become invalid and the rights to purchase newly issued ordinary shares under the Warrant shall no longer exist.

Note: The Warrant Holders who intend to purchase the newly issued ordinary shares shall be responsible for all tax expense and/or stamp duties (if any) according to the provisions of the Tax Code governing Stamp Duty or other related regulations and laws or those governing the rights to purchase newly issued ordinary shares under the Warrant (if any).

- (3) The Warrant Holders or the holders of Warrant Substitutes may, wholly or partially, exercise their rights to purchase newly issued ordinary shares under the Warrant held by them. The Warrant Holders or the holders of Warrant Substitutes who wish to purchase the newly issued ordinary shares of the Company shall comply with the conditions for notification of intention to exercise the rights and shall comply with all regulations and laws governing the rights to purchase the newly issued ordinary shares of the Company, and deliver the following documents to the Company at the address specified in Clause 2.2.4:

- (3.1) Form of notification of intention to purchase newly issued ordinary shares of the Company which has been correctly and clearly filled out and signed by the Warrant Holder. If the Warrant Holder is a juristic person, the form shall be signed by the authorised person of such juristic person together with the company seal affixed (if any);
- (3.2) The Warrant or the Warrant Substitutes which specify that such holders have the rights under the Warrant corresponding to the number specified in the form of notification of intention to purchase newly issued ordinary shares of the Company subject to the following conditions:
- (a) The number of Warrant under which the rights are exercised shall be in whole number only. The Exercise Ratio shall be one unit of Warrant per one ordinary share except in the event of adjustment of rights as specified in Clause 2.3; and
- (b) The Warrant Holders shall exercise the rights to purchase newly issued ordinary shares of not less than 100 shares. However, in the event that the Warrant Holders have the rights to purchase the newly issued ordinary shares less than 100 shares, there is no minimum number of the newly issued ordinary shares required for the exercise of rights by the Warrant Holders.
- (3.3) Cheque, cashier cheque, bill of exchange or payment order issued by the bank to be used for the payment of the exercise of rights as specified in the form of intention to purchase newly issued ordinary shares of the Company. Whereby, it is crossed and made payable to "JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited for Share Subscription". The Warrant Holder shall also write his name-last name, address, and reachable telephone number at the back of the cheque, cashier cheque, bill of exchange or payment order. Or the Warrant Holder can transfer fund to the Company's savings account, namely "JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited for Share Subscription", Kasikorn Bank PCL., The Rua Sathupradit Branch, savings account no. 108-3-32537-9.
- (3.4) Evidences in support of the exercise of rights



(a) Thai Individual:

A certified true copy of valid identification card or governmental officer identification card/state enterprise officer identification card (in case of change of name-surname which results in the discrepancy between the name-last name on the said card and the name-last name in the Warrant or the Warrant Substitute, additional document issued by the government agency such as marriage certificate, divorce certificate, or certificate of change of name or last name etc.) (in the case that the person exercising the rights is a minor, a consent letter of father or mother or legal guardian (as the case may) together with a certified true copy of identification card of the father or mother or the legal guardian and the household registration of the place where the minor resides at.)

(b) Non-Thai Individual:

A certified true copy of valid passport

(c) Thai Juristic Person:

- A copy of company affidavit issued by the Ministry of Commerce for not more than 6 months prior to the Exercise Date certified true copy by the authorised person of such juristic person together with the juristic person's seal affixed (if any)
- A certified true copy of documents of the authorised person as specified in item (a) and (b)

(d) Non-Thai Juristic Person:

- A copy of certificate of establishment, memorandum of association, articles of association and affidavit issued for not more than 6 months prior to the Exercise Date, certified true copy by the authorized person of the said juristic person and certified by Notary Public
- A certified true copy of the documents of the authorised persons specified in item (a) and (b)

(e) Custodian :

- A copy of registration document together with the custodian appointment letter
- A certified true copy of the documents of the authorised person specified in item (a) and (b) certified by Notary Public of the country of issuance of such document for not more than 6 months prior to the Exercise Date

In this regard, if the Warrant Holder fails to submit the evidences in support of the rights mentioned above, the Company reserves the right to deem that such Warrant Holder does not intend to exercise the rights under the Warrant.

- (4) The number of ordinary shares to be issued upon the exercise of rights shall be calculated by having the amount of proceeds received from the exercise of rights paid by the Warrant Holders as described above divided by the Exercise Price at the time of the exercise of rights. The Company shall issue the newly issued ordinary share in whole number but not exceeding the number of units of the Warrant multiplied by the Exercise Ratio. If there is any fraction arising from such calculation as a result of the adjustment of rights and/or the Exercise Ratio, the Company shall disregard such fraction and refund the remaining amount to the Warrant Holders by registered mail at the address specified in the form of notification of intention to purchase ordinary capital increase shares of the Company within



14 days from the Exercise Date. The Company shall not be responsible for any interest and/or other damages in any case.

- (5) If the Company has received incomplete or incorrect documents submitted in support of the notification of intention to exercise the rights as specified in Clause 2.2.5 (3) or the Company has found that the information filled in by the Warrant Holder in the form of notification of intention to exercise the rights to purchase the newly issued ordinary shares of the Company is incomplete, incorrect or the stamp duty has not been completely and correctly affixed on the documents according to the provision of Tax Code, or other regulations or laws, the Warrant Holder shall correct such documents to be in compliance with the conditions within the Notification Period determined for such exercise of rights otherwise the Company shall deem that such Warrant Holder has expressed the intention not to purchase the newly issued ordinary shares of the Company and the notification of intention shall be invalid. In such case, the Company shall deliver the amount of cash received to the Warrant Holder by registered mail to the address specified in the form of notification of intention to purchase the newly issued ordinary shares of the Company within 14 days from the Exercise Date. In addition, it shall be deemed that the Warrant has become invalid, and the Warrant Holder shall no longer have the rights to purchase the newly issued ordinary shares of the Company under the said Warrant. The Company shall not be responsible for any interest and/or other damages in any case.

- (6) If the Warrant Holder has failed to make a full payment of the Exercise Price or has made the payment in the amount exceeding the Exercise Price, the Company reserves the right to take one of the following actions as it deems appropriate:

(6.1) The Company shall deem that the Warrant Holder has notified the intention to exercise the rights which is equivalent to (a) the number of ordinary shares to which the Warrant Holder has entitled; or (b) the number of ordinary shares to which the Warrant Holder has entitled according to the actual amount of payment received by the Company at the Exercise Price and the Exercise Ratio at that time, whichever is less; or

(6.2) The Company shall request the Warrant Holder to make an additional payment in the amount corresponding to the number specified in the intention to exercise the right within the Notification Period. If the Company has not received the full payment corresponding to the exercise of right within the said period, it shall be deemed that the Warrant Holder has expressed the intention not to exercise the rights to purchase newly issued ordinary shares of the Company only in the part for which the Warrant Holder has not made the payment. In addition, it shall be deemed that the Warrant has become invalid, and the Warrant Holder shall no longer have the rights to purchase the newly issued ordinary shares of the Company under the said Warrant. The Company shall not be responsible for any interest and/or other damages in any case.

In the event of Clause (6.1) or (6.2), if the Company has to refund the payment to the Warrant Holder, the Company shall refund the payment received by the Company by registered mail to the address specified in the form of notification of intention to purchase newly issued ordinary shares of the Company within 14 days from the Exercise Date without interest and/or any damages. However, in any case, if the cheque representing the amount remaining after the exercise of right, or, the cash received in the case where the right has not been exercised or the right cannot be exercised has been duly returned by registered mail to the address specified

A handwritten signature in blue ink is written over a red circular official stamp. The stamp contains text in Thai script and a central emblem. Below the signature, the name 'Sam Limky' is written in blue ink.

in the form of notification of intention to purchase newly issued ordinary shares of the Company, it shall be deemed that the Warrant Holder has duly received the refund and the Warrant Holder shall no longer have the right to claim any interest and/or other damages.

- (7) Once the Warrant Holder who wishes to exercise the rights to purchase newly issued ordinary shares of the Company has complied with the conditions provided for the notification of intention to purchase newly issued ordinary shares of the Company i.e. delivery of Warrant, form of notification of intention to purchase newly issued ordinary shares of the Company and full payment of subscription of ordinary shares according to the conditions, the Warrant Holder shall have no right to revoke such exercise of right unless otherwise the Company's written consent is obtained.
- (8) In the event that the Warrant Holder has delivered the Warrant in the number of units which are more than the number of units under the Warrant Holder intends to exercise the rights, it shall be deemed that the remainder Warrant becomes invalid and that the Warrant Holder shall no longer exercise the rights after the Exercise Date.
- (9) After the Exercise Date, if the Warrant Holder has not completely complied with the conditions provided for the exercise of right, it shall be deemed that such Warrant has become invalid with no exercise of right and the Warrant Holder shall no longer exercise the rights after the Exercise Date.
- (10) If the Warrant Holder is not Thai individual or juristic person in Thailand, such Warrant Holder shall be able to exercise the rights to purchase the newly issued ordinary shares of the Company under the Warrant only when the said exercise of rights to purchase the newly issued ordinary shares of the Company is not in violation of the Company's Articles of Association with respect to the foreign shareholding.
- (11) In the event of insufficient number of ordinary shares reserved for the exercise of rights, the Company shall make a compensation to the Warrant Holders who have not been able to exercise the right. However, the Company shall not make any compensation to the Warrant Holders who have not been able to exercise the right due to the restriction of right according to the shareholding ratio as specified in the Company's articles of association regardless of the reserved number of the ordinary shares, such as the event where the foreign Warrant Holder is unable to exercise the right due to the shareholding restriction as specified in the Company's articles of association etc.
- (12) The Company shall file an application for registration of change of the Company's paid-up capital with the Ministry of Commerce which shall be in accordance with the number of ordinary shares newly issued for the exercise of rights within 14 days from the Exercise Date. In addition, the Company shall register the names of the Warrant Holders who have exercise the rights in the share register book as the holders of ordinary shares of the Company in the number corresponding to the result of calculation of the said exercise of rights.
- (13) With respect to the delivery of ordinary capital increase shares received by the Warrant Holder as a result of the exercise of rights, the name to be specified in the ordinary share certificate shall be the same as the name specified in the form of notification of intention to exercise the rights to purchase newly issued ordinary shares of the Company within 15 Business Days from the Exercise Date.
- (14) The Company may make an agreement with the Warrant Holders in advance that the Company shall keep the certificates of ordinary shares at the Company and the Warrant Holders, or their representatives shall receive the certificates in person according to the procedures specified by the Company. In case of scripless system, the


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Company shall deposit the shares into the account of the securities company where the Warrant Holders who have exercised the right maintain their securities trading account within 7 Business Days from the Exercise Date. The Company's registrar shall issue the share certificates under the name of "Thailand Securities Depository Company Limited for Depositors") and record the account in accordance with the number of shares deposited with the securities company. At the same time, the said securities company shall record the number of shares deposited by the Warrant Holders who have exercised the rights to purchase the newly issued ordinary shares and issue evidence of such deposit to the Warrant Holders who have exercise the rights to purchase the ordinary capital increase shares.

2.3. Conditions for Adjustment of Rights

2.3.1. The Company shall adjust the Exercise Price and the Exercise Ratio to purchase newly issued ordinary shares throughout the Term of Warrant upon the occurrence of one of the following events with an objective to protect the interests of the Warrant Holders and ensure that the same shall not be lessened:

- (a) When the Company change the par value of its ordinary shares as a result of reverse share split or share split

The Exercise Price and the Exercise Ratio shall be effective when the par value becomes effective according to the notification published through through Electronic Listed Companies Information Disclosure System of SET.

1. The Exercise Price shall be adjusted according to the following formula:

$$Price_1 = \frac{Price_0 \times Par_1}{Par_0}$$

2. The Exercise Ratio shall be adjusted according to the following formula:

$$Ratio_1 = \frac{Ratio_0 \times Par_0}{Par_1}$$

Where:

$Price_1$	represents	the new Exercise Price after adjustment
$Price_0$	represents	the former Exercise Price before adjustment
$Ratio_1$	represents	the new Exercise Ratio after adjustment
$Ratio_0$	represents	the former Exercise Ratio before adjustment
Par_1	represents	the par value of the ordinary shares after adjustment
Par_0	represents	the par value of the ordinary shares before adjustment

- (b) In the case that the Company has issued and offered the new ordinary shares through the rights offering and/or public offering and/or private placement at the "Net Price per Share of the Newly Issued Shares" is below than 90% 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 since the first day the purchasers of ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day of XR sign posting) in the case of offering to the existing shareholders (Rights Issue) and/or the first day of



offering of the newly issues ordinary shares in the case of public offering and/or private placement, as the case may be.

"New Price per Share of the Newly Issued Shares" shall be calculated from the total amount of proceeds received by the Company from the offering of the newly issues shares less the expenses incurred from the issuance of such securities (if any), then divided by total number of newly issued ordinary shares.

"Market Price per Share of the Company's Ordinary Shares" shall be equivalent to the "Average Market Price per Shares of the Company's Ordinary Shares" where the "Average Market Price per Shares of the Company's Ordinary Shares" shall mean the trading value of all ordinary shares of the Company divided by the number of the ordinary shares of the Company being traded on the Market of Alternative Investment (mai) during 15 consecutive Business Days prior to the Calculation Date (SET trading days)

"Calculation Date" means the first day the purchasers of ordinary shares shall not be entitled to subscribe for the newly issues ordinary shares (the first day of XR sign posting) in the case of offering to the existing shareholders (Rights Issue) and/or the first day of offering of the newly issues ordinary shares in the case of public offering and/or private placement, as the case may be.

In the case that the "Market Price per Share of the Ordinary Shares of the Company" cannot be calculated due to the reason that no ordinary share is traded in that certain period, the Company shall determine a fair place which shall be used in the calculation instead.

In addition, in the case that the newly issued ordinary shares are offered at more than 1 offering price under the condition that the subscription shall be made together, the number of shares and all offering prices shall be used to calculate the New Price per Share of the Newly Issued Ordinary Shares. However, if the said offering is not subject to the condition that the subscription shall be made together, only the offering prices which are less than 90% of the Market Price per Share of the Ordinary Shares of the Company shall be used to calculate the adjustment.

In the foregoing case, the comparison between the New Price per Share of the Newly Issued Ordinary Shares and the Market Price per Share of the Ordinary Shares of the Company shall be made based on the equivalent par value.

1. The Exercise Price shall be adjusted according to the following formula:

$$Price_1 = \frac{Price_0 \times [(A_2 \times MP) + B_{2X}]}{MP \times (A_2 + B_2)}$$

2. The Exercise Ratio shall be adjusted according to the following formula:

$$Ratio_1 = \frac{Ratio_0 \times [MP \times (A_2 + B_2)]}{(A_2 \times MP) + B_{2X}}$$

Where:

$Price_1$	represents	the new Exercise Price after adjustment
$Price_0$	represents	the former Exercise Price before adjustment
$Ratio_1$	represents	the new Exercise Ratio after adjustment
$Ratio_0$	represents	the former Exercise Ratio before adjustment
MP	represents	the Market Price per Share of the Company's Ordinary Shares



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A_2	represents	the number of paid-up ordinary shares as of the date for determining the shareholders who are entitled to subscribe for the newly issued ordinary shares in the case of rights offering and/or the first day of offering of the newly issued ordinary shares in the case of public offering and/or private placement
B_2	represents	the number of newly issued shares offered through the rights offering and/or public offering and/or private placement.
B_{2X}	represents	the amount of proceeds received after expenses (if any) from the newly issued ordinary shares offered through the rights offering and/or public offering and/or private placement

- (c) In the case that the Company offers any securities to through the right offering and/or public offering and/or private placement and such securities confer the right to convert or exchange to ordinary shares or the right to purchase ordinary shares such as convertible bond or warrant to purchase ordinary shares where the "New Price per Share of the Newly Issued Ordinary Shares Reserved for the Exercise of Rights" is less than 90% of the "Market Price per Share of the Ordinary Shares of the Company",

The adjustment of the Exercise Price and the Exercise Ratio shall be effective on the first day on which the purchasers of the ordinary shares are not entitled to the right to subscribe for any newly issued securities which confer the right to convert or change to the ordinary shares or the rights to purchase ordinary shares (the first day of posting XR sign) for the offering through the rights offering and/or the first day of offering any newly issued securities which confer the right to convert or exchange to ordinary shares or the rights to purchase ordinary shares in the case of public offering and/or private placement, as the case may be.

"Net Price per Share of the New Shares issued for the Exercise of Rights" shall be calculated from the total amount of proceeds received by the Company from the offering of securities conferring the right to convert or exchange to ordinary shares or the rights to purchase ordinary shares less expenses incurred from the issuance of such securities (if any) plus the amount of proceeds received from the conversion or exchange to ordinary shares or the exercise of rights to purchase ordinary shares, then divided by the number of all ordinary shares which shall be issued to accommodate the exercise of rights.

"Market Price per Share of the Ordinary Shares of the Company" and the par value used for the purpose of comparison shall have the same meaning as specified in item (b) above.

"Calculation Date" shall mean the first day on which the purchasers of ordinary shares are not entitled to the right to subscribe for the newly issued securities which confer the right to convert or exchange to the ordinary shares or the rights to purchase ordinary shares (the first day of posting XR sign) for the offering through rights offering and/or the first day of offering the newly issued securities which confer the right to convert or exchange to ordinary shares or the rights to purchase ordinary shares in the case of public offering and/or private placement, as the case may be.



1. The Exercise Price shall be adjusted according to the following formula:

$$Price_1 = \frac{Price_0 \times [(A_3 \times MP) + B_{3X}]}{MP \times (A_3 + B_3)}$$

2. The Exercise Ratio shall be adjusted according to the following formula:

$$Ratio_1 = \frac{Ratio_0 \times [MP \times (A_3 + B_3)]}{(A_3 \times MP) + B_{3X}}$$

Where:

$Price_1$	represents	the new Exercise Price after adjustment
$Price_0$	represents	the former Exercise Price before adjustment
$Ratio_1$	represents	the new Exercise Ratio after adjustment
$Ratio_0$	represents	the former Exercise Ratio before adjustment
MP	represents	the Market Price per Share of the Company's Ordinary Shares
A_3	represents	the number of paid-up ordinary shares as at the date of determining the list of shareholders who are entitled to the right to subscribe for any newly issued securities which confer the right to convert or exchange to ordinary shares or the right to purchase ordinary shares in the case of right offering and/or the first day of offering of any newly issued securities which confer the right to convert or exchange to ordinary shares or the rights to purchase ordinary shares in the case of public offering and/or private placement, as the case may be
B_3	represents	the number of the newly issued ordinary shares issued for the exercise of rights of any securities which confer the right to convert or exchange to ordinary shares or the right to purchase ordinary shares for the right offering and/or the public offering and/or the private placement
B_{3X}	represents	the amount of proceeds received less the expenses (if any) incurred from the issuance of securities which confer the right to convert or exchange to ordinary shares or the right to purchase ordinary shares offered through the right offering and/or the public offering and/or the private placement plus the amount of proceeds received from the exercise of rights to convert or exchange to ordinary shares or the right to purchase ordinary shares

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

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividend (the first day of posting XD sign).

1. The Exercise Price shall be adjusted according to the following formula:

$$Price_1 = \frac{Price_0 \times A_4}{A_4 + B_4}$$

2. The Exercise Ratio shall be adjusted according to the following formula:

$$Ratio_1 = \frac{Ratio_0 \times (A_4 + B_4)}{A_4}$$



Where:

$Price_1$	represents	the new Exercise Price after adjustment
$Price_0$	represents	the former Exercise Price before adjustment
$Ratio_1$	represents	the new Exercise Ratio after adjustment
$Ratio_0$	represents	the former Exercise Ratio before adjustment
A_t	represents	the number of paid-up ordinary shares as at the date of determining the list of shareholders who are entitled to the dividend
B_t	represents	the number of newly issue ordinary shares in the form of share dividend

- (e) In the case that the Company makes dividend more than 100% of the net profit of the Company's separate financial statements after deduction of corporate income tax and legal reserve in respective fiscal year, whether such dividend is paid from the Company's performance or its retained earnings throughout the Term of the Warrant,

The adjustment of the Exercise Price and the Exercise Ratio shall be effective from the first day on which the purchasers of the ordinary shares are not entitled to dividend (the first day of posting XD sign).

The percentage of dividend to be paid to the shareholders shall be calculated by having the actual amount of dividend paid from the performance and the retained earnings in each fiscal year divided by the net profit according to the separate financial statements of the Company after deduction of corporate income tax and legal reserve of the performance of the same fiscal year. The said actual amount of dividend paid to the shareholders shall also include the interim dividend paid in each fiscal year (if any).

"Market Price per Share of the Ordinary Shares of the Company" and the par value which shall be used for the purpose of comparison shall have the same meaning as specified in item (b) above.

"Calculation Date" shall mean the first day the purchasers of ordinary shares shall not be entitled to dividend (the first day of posting XD sign).

- The Exercise Price shall be adjusted according to the following formula:

$$Price_1 = \frac{Price_0 \times [MP - (D - R)]}{MP}$$

- The Ratio Price shall be adjusted according to the following formula:

$$Ratio_1 = \frac{Ratio_0 \times MP}{MP - (D - R)}$$

Where:

$Price_1$	represents	the new Exercise Price after adjustment
$Price_0$	represents	the former Exercise Price before adjustment
$Ratio_1$	represents	the new Exercise Ratio after adjustment
$Ratio_0$	represents	the former Exercise Ratio before adjustment
MP	represents	the Market Price per Share of the Ordinary Shares of the Company
D	represents	dividend per share to be paid to the shareholders



R represents dividend per share paid at a rate of 100% which is calculated from the net profit according to the separate financial statements of the Company after corporate income tax and legal reserve of the performance of any fiscal year divided by the total shares entitled to the dividend

(f) In any event that the Warrant Holders have been deprived of rights and interests they are entitled to and such event is not provided in item (a) to (e), the Company shall have the right to adjust the Exercise Rights and/or the Exercise Ratio (or adjust the number of the units of Warrant instead of the Exercise Ratio) in a fair manner which shall not lessen the rights of the Warrant Holders. In such case, the Company's decision shall be deemed final.

2.3.2. The Company shall not adjust the Exercise Price and the Exercise Ratio unless such adjustment is in accordance with the right adjustment conditions provided in Clause 2.3.1 and the Company shall not extend the Term of the Warrant.

2.3.3. The calculation of the adjustment of the Exercise Price or the Exercise Ratio specified in Item (a) to (e) shall be independent from each other and the calculation shall be made according to the order of events compared with the market price of the ordinary shares of the Company. For the events which happen at the same time, the calculation of adjustment shall be as follows: (a), (e), (d), (b), (c) and (f) and in each order of the calculation, the Exercise Price and the Exercise Ratio shall be 3 decimal places.

The Company shall inform the Warrant Holders of the adjustment of Exercise Price and/or the Exercise Ratio through Electronic Listed Companies Information Disclosure System of SET without delay on the date of occurrence of such event or before or within 9.00 hrs. of the effective date of adjustment of the Exercise Price and/or the Exercise Ratio. The Company shall notify SEC and the Warrant Registrar within 15 days from the effective date of the Exercise Price and/or the Exercise Ratio.

2.3.4. The calculation of the adjustment of the Exercise Price or the Exercise Ratio shall not result in the higher Exercise Price and/or the reduction of the Exercise Ratio except in the case of reverse share split. The Exercise Price and/or the Exercise Ratio shall be applicable after the adjustment (3 decimal places).

If there are any fractional ordinary shares as a result of the calculation of the exercise of rights according to the number of Warrant (3 decimal places of the new Exercise Ratio after the adjustment), such fraction shall be rounded down. If the Exercise Price after the adjustment (3 decimal places) multiplies with the number of the ordinary shares is less than one Baht, such amount less than one Baht shall be rounded down.

2.3.5. The Company may adjust the Exercise Price and issue the new Warrant instead of adjusting the Exercise Ratio. If the Company is required to issue the additional shares to be reserved for the exercise of the right, the Company shall be deemed to have granted the permission to offer the shares issued for the adjustment of rights only after submitting the resolution of the general meeting of shareholders approving the issuance of the shares in the number sufficient for the said adjustment to the SEC before the adjustment.

2.3.6. In the case that the adjustment of right results in the new Exercise Price to be lower than the par value of the Company's ordinary shares, the Company reserves the right to adjust the new Exercise Price to be equivalent to the



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par value of the Company's ordinary shares and the new Exercise Ratio shall be the Exercise Ratio calculated according to Item (a) to (f).

2.4. Compensation in the Case that the Company is Unable to Issue the Ordinary Shares reserved for the Exercise of Rights

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

2.4.1. Compensation

The Company shall make compensation only to the Warrant Holders who have notified their intention to exercise the right and have fully complied with the specified conditions, but the Company is unable to completely provide the ordinary shares reserved for the exercise of right under the Warrant.

2.4.2. Calculation of Compensation

The compensation to be made by the Company to the Warrant Holders shall be calculated as follows:

$$\text{Compensation per a unit of Warrant} = B \times (MP - EP)$$

Where:

<i>B</i>	represents	the number of ordinary shares which cannot be provided and/or increased according to the adjusted Exercise Ratio per 1 unit
<i>MP</i>	represents	the Market Price per Share of the Ordinary Shares of the Company calculated by having the total value of trading of the Company divided by the number of the ordinary shares of the Company being traded on the Market of Alternative Investment (mai) during the period of 15 consecutive Business Days (trading days of SET) prior to the Exercise Date
<i>EP</i>	represents	the Exercise Price or the adjusted Exercise Price of the Warrant according to the right adjustment conditions in the case of adjustment

In addition, in the case where the Warrant Holder who is not Thai national has notified the intention to exercise the right to subscribe for the ordinary shares but cannot subscribe for the shares or has been granted the shares in the number less than the notified number due to the reason that such exercise of right will result in the foreign ownership interest which exceeds the number specified in the Company's Articles of Association, the Company shall not make any compensation or take any other action for the non-Thai Warrant Holder and the non-Thai warrant Holder shall have no right to claim any damages or compensation from the Company.

2.4.3. Compensation Payment Method

The Company shall make the payment by a special crossed cheque which shall be delivered by registered mail to the address specified in the form of notification of intention to exercise the rights to purchase newly issued ordinary shares of the Company within 30 days from the Exercise Date. In the case where the Company cannot make such payment of compensation to the Warrant Holders within the said period, the Warrant Holders shall be entitled to 7.50% per annum to be calculated based on the amount of compensation from the date after the expiration of the period of 30 days from the Exercise Date until the date the Warrant Holders receive the payment of compensation. However, if the cheque has been duly delivered by registered mail to the address specified in the form of notification



of intention to exercise the rights to purchase the newly issued ordinary shares of the Company, it shall be deemed that the Warrant Holders have duly received such compensation and the Warrant Holders shall no longer have the right to claim any interest and/or any other damages.

2.5. Warrant, Register Book, and Warrant Holders

2.5.1. The Registrar shall have the duty to issue the Warrant to all Warrant Holders. The Warrant deposited with the Securities Depository Center shall be issued under the name of "Securities Depository Center" as the Warrant Holders in the Register Book. The Registrar shall issue the Warrant or the Warrant Substitutes in the form determined by the Registrar to the Securities Depository Center.

2.5.2. The Registrar shall have the obligations under the Registrar Appointment Agreement to keep and maintain the Register Book until the rights under Warrant have been exercised wholly or until the Warrant Expiration Date (as the case may be).

2.5.3. Warrant Holders

Warrant Holders in General Case

The rights under the Warrant shall confer on the persons or juristic persons whose names appear on the owner of the Warrant according to the number specified in the Register Book at that time or on the first day of the closing of the Register Book in the case of closing of Register Book unless in the case that the Warrant (which can be claimed against the Company under Clause 2.6) has been transferred on the relevant date of closing of the Register Book where the rights under the Warrant shall be transferred to the Warrant Holders.

Warrant Holders in the case where the Warrant are Deposited with the Securities Depository Center

The rights under the Warrant shall be conferred on the individuals or the juristic persons whose names have been informed to the Warrant Registrar in writing by the Securities Depository Center as the Warrant Holders in accordance with the number informed by the Securities Depository Center to the Warrant Registrar provided that such number shall not exceed the total number of the Warrant issued under the name of the Securities Depository Center specified in the Register Book at that time or prior to the first day of the closing of the Register Book in the case of closing of the Register Book.

2.5.4. When the Securities Depository Center informs the Warrant Registrar that the Warrant Registrar shall have the obligation to issue the Warrant to the Warrant Holders deposited with the Securities Depository Center and register the names of the Warrant Holders as the Warrant Holders in the Register Book in accordance with the number informed by the Securities Depository Center. After the issuance of the Warrant and the entering of the Register Book, the Warrant Registrar shall revise the total number of the Warrant entered in the Register Book under the name of the Securities Depository Center less the number of the Warrant issued under the names of the Warrant Holders. If the Warrant Registrar has not revised the total number of the Warrant issued to the Securities Depository Center (for any reason), it shall be deemed that the number of the Warrant has been reduced in accordance with the number of the Warrant separated and issued under the name of the Warrant Holders.



The block contains a handwritten signature in blue ink and a red circular official stamp. The stamp features a central emblem and the text "PT. KARYA BANGSA INDONESIA" around the perimeter.

2.6. Transfer of Warrant

2.6.1. The transfer of Warrant not deposited with the Securities Depository Center shall be in accordance with the following rules:

- (1) Warrant Transfer Procedures between the Transferor and the Transferee: the transfer of the Warrant shall be completed when the transferor of the Warrant whose name appears on the Register Book as the owner of the Warrant in the number of the Warrant to be transferred or the last transferee together with the signature affixed at the back of the Warrant evidencing the continual of the transfer from the said person (as the case may be) has delivered the Warrant to the transferee and affixed the signature at the Warrant to evidence of transferring. The result of the transfer of the Warrant between the transferor and the Company: the transfer of Warrant shall be valid against the Company only when the Registrar has received a request to register the transfer of the Warrant together with the Warrant duly signed by the transferee in a capacity of the transferee at the bank of the Warrant.

The result of transfer of the Warrant between the transferee and the third party: the transfer of the Warrant shall be valid against the third party only when the Registrar has already registered the transfer of the Warrant in the Register Book.

- (2) The request for registration of the transfer of Warrant shall be made at the registered office of the Registrar during the business hours and days of the Registrar according to the procedures and means determined by the Registrar. The person requesting for the registration shall deliver the Warrant duly signed together with other evidence to verify the correction and completion of the transfer and the acceptance of the transfer of the Warrant determined by the Registrar. The Registrar shall issue the receipt to evidencing of such request to the person requesting for the registration.
- (3) The Registrar shall register the transfer of the Warrant in the Register Book, the Warrant and certify the transfer on the Warrant within 7 Business Days from the date the Registrar has received the request for the registration and the relevant evidences in the case where no issuance of the new Warrant is required or within 15 Business Days from the date the Registrar has received the request for the registration and the relevant evidences in the case of the issuance of the new Warrant.
- (4) The Registrar shall have the right to refuse to take actions according to the request for the registration of the transfer of the Warrant if the Registrar deems that the transfer of the Warrant is in violation of the laws or the restriction of the transfer of the Warrant (if any). In such case, the Registrar shall inform the person requesting for the registration within 7 Business Days from the date the Registrar has received the request for the registration and the relevant evidence.

2.6.2. The transfer of the Warrant deposited with the securities depository center shall be in accordance with the regulations of SET, the Securities Depository Center, and other relevant regulatory authorities.



2.7. Status of the Warrant during the Notification of Intention to Exercise the Rights

The status of the Warrant during the day on which the Warrant Holders have notified the intention to exercise the rights and the date prior to the date on which the Minister of Commerce accepts the registration of the increase of paid-up capital as a result of the exercise of rights under the Warrant shall remain the same as the status and the right under the Warrant which have not been exercised. The status shall terminate on the date the Ministry of Commerce accepts the registration of the increase of paid-up capital as a result of the exercise of rights under the above-mentioned Warrant.

In the case that the Company has adjusted the Exercise Price and/or the Exercise Ratio during the period the Company has not applied for the registration of the ordinary shares issued upon the exercise of rights under the Warrant with the Ministry of Commerce, the Warrant Holders who have exercised the rights shall be granted the adjustment of rights retroactively. The Company shall issue the additional ordinary shares to the Warrant Holders as soon as practicable in accordance with the number of shares to which the Warrant Holders are entitled if the adjusted Exercise Price becomes effective. The additional ordinary shares may be received after the ordinary shares previously issued but no later than 15 days after the date of adjustment of rights.

2.8. Rights of the Newly Issued Ordinary Shares issued upon the Exercise of the Rights under the Warrant

The right under the newly issued ordinary shares issued upon the exercise of rights under the Warrant shall be the same as the rights and the status of the existing ordinary shares of the Company previously issued as well as the right to receive the dividend or other benefits of the Company to its shareholders commencing from the date the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the registrar of the Company's ordinary shares has entered the names of the Warrant Holders in the shareholder register book of the Company as the shareholders. If the Company has announced the date for determining the right to receive the dividend or any other benefits to its shareholders prior to the date the Ministry of Commerce accepts the registration of the capital increase and the registrar of the ordinary shares of the Company registers the names of the Warrant Holders in the Company's shareholder register book as the shareholders, the Warrant Holders shall have no right to receive the dividend or other benefits.

2.9. Resolutions of the General Meeting Shareholders Approving the Offering of Warrant and the Newly Issued Ordinary Shares Reserved for the Warrant

The Extraordinary General Meeting of Shareholder No. 1/2024 held on 14 November 2024 approving the Company to issue Warrant not exceeding 237,287,460 units to the Company's existing shareholders whose names appeared on the record date of determination of the list of shareholders entitled to the allocation of the Warrant (Record Date) on 18 October 2024 with free of charge at the allotment ratio of 2 existing ordinary shares per 1 unit of Warrant (any fraction shall be disregarded), and, the allotment of the newly issued shares reserved for the exercise of the rights under the Warrant of not exceeding 237,287,460 shares.



Handwritten signature and red circular stamp of the Ministry of Commerce of the Republic of Turkey.

2.10. Secondary Market of the Warrant

The Company shall list the Warrant on the Market of Alternative Investment (mai) within 45 days from the Warrant Issuance Date.

2.11. Secondary Market of the Ordinary Shares Issued upon the Exercise of Rights under the Warrant

The Company shall submit the application for having the ordinary shares issued upon the exercise of rights under the Warrant on the Market of Alternative Investment (mai) within 30 days from the Exercise Date in order to enable those ordinary shares to be tradable on the Market of Alternative Investment (mai) in the same manner as the ordinary shares of the Company.

2.12. Process in the Case of Remaining Ordinary Shares after the Exercise of Rights under the Warrant

In the case where there is remaining ordinary shares after the exercise of rights, the Company shall propose the said matter to the General Meeting of the Shareholders for its further consideration.

2.13. Process in the Case Where the Rights under the Warrant have not been Completely Exercised.

All the Warrants which have not been exercised during the Term of the Warrant or the remaining Warrant after the allocation of Warrant under these Terms and Conditions shall be cancelled.

2.14. Details of the Newly Issued Ordinary Shares Reserved for the Warrant

Nature of the Shares

Number of Ordinary Shares Reserved for : Not exceeding 237,287,460 shares or equivalent 50.00 %
the Exercise of the Warrant of the total issued and paid-up shares of the Company of
474,574,921 shares

Par Value : Baht 0.50 per share

Exercise Price : Baht 4.00 per share

3. Restrictions on Transfer of Warrant

3.1. The Company imposes no restriction on the transfer of the Warrant except in the case of transfer during 21 days prior to the Exercise Date during the book closing period and the SET shall post suspension sign (SP) 2 Business Days of the SET prior to the date of closing the Register Book to suspend the transfer of the Warrant until the Exercise Date.

3.2. The Company shall have the right to deny the transfer of shares or the conversion of the Warrant to the ordinary shares if such transfer or conversion shall result in the Thai ownership interest to be less than the ratio specified in the Company's Articles of Association which provides that "The shares of the Company shall be transferred without any restriction except in the case where such transfer shall result in the foreign ownership interest, at any time to be more than forty-nine (49) percent of the total issued shares of the Company. In such case, the Company have a right to reject transferring the Company's shares". In such case, the Company shall not make any compensation.



3.3. If the above-mentioned restrictions result in the Warrant Holders who are not Thai national and have exercised the rights as specified in Clause 2.2. being unable to exercise their rights corresponding to the number specified in the form of notification of intention to exercise the rights to purchase the newly issued ordinary shares of the Company, the Company shall permit those Warrant Holders to exercise their rights only in the parts which are not in violation to the above-mentioned restrictions on a first come first served basis. In such case, the Company shall deem that the Warrant and the balancing amount of cash are invalid without exercise of rights. Furthermore, the Warrant Holders are no longer exercise of rights after the Exercise Date and the Company shall not be responsible for any interest and/or damage in any case.

3.4. The Non-Thai Warrant Holders will not receive any form of compensation from the Company in the case where the Non-Thai Warrant Holders cannot exercise their rights due to the reason that such exercise of rights shall result in the foreign ownership interest at the time to be more than the ratio specified in the Company's Articles of Association. In such case, it shall be deemed that such Warrant shall expire and the Non-Thai Warrant Holders shall have no right to claim any damages or compensation from the Company and the Company shall not make any compensation or take any other action in favor of the said Warrant Holders.

4. Background of Determination of the Offering Price

No offering price of the Warrant has been determined as the offering is free of charge.

5. Meeting of the Warrant Holders

Calling and/or the Meeting of the Warrant Holders shall be conducted according to the following procedures:

5.1. The Company shall call the meeting of the Warrant Holders in the case of important events which may significantly affect the benefits of the Warrant Holders, or, the Company's ability to perform its obligations under these Terms and Conditions.

In the case that the Warrant Holders request that the meeting shall be held, such request shall be made by the Warrant Holders who have not exercised their rights and hold at least 25% of the number of the Warrant which have not been exercised and such request shall specify clear reasons for the request for the holding of the meeting of the Warrant Holders. In this case, the Company shall hold the meeting of the Warrant Holders within 30 days from the date of receiving such request.

In the case that the Company fails to call the meeting of the Warrant Holders within the said specified period, the Warrant Holders holding at least 25 percent of the number of units of the Warrant who have not exercised their rights at the time shall be able to call the meeting of the Warrant Holders on behalf of the Company.

To call the meeting of the Warrant Holders whether by the Company or the Warrant Holders, the Company shall deliver a meeting invitation stating venue, date, time, name of the person(s) requesting the meeting and the matters to be considered in the meeting to the Warrant Holders who have not exercised their rights according to the list of names and addresses which appear in the Register Book as of the book closing date at least 7 days prior to the respective meeting.



- 5.2. The Warrant Holders who have not exercised the rights shall be entitled to attend and vote at the meeting. The said Warrant Holders may appoint other person to be their proxy to attend the meeting and vote on their behalf by preparing the proxy form determined by the Company. Such proxy form shall be submitted to the chairman of the meeting, or the person assigned by the chairman before the meeting commences.
- The Warrant Holders who have the right to vote at the meeting of the Warrant Holders refer to the Warrant Holders who have not exercised the rights at the time but shall not include the Warrant Holder who has interest in the matter to be considered and resolved by the meeting. The said interested Warrant Holder shall be prohibited from voting with respect to such matter.
- The interested Warrant Holder shall refer to the Warrant Holder who has conflict of interest in the matter to be considered and resolved by the meeting.
- 5.3. The Warrant Holders shall have the votes equal to the units of Warrant held by them whereby one unit of Warrant shall equal to one vote. The chairman of the meeting shall have no right to vote unless he has the right as the Warrant Holder or the proxy.
- 5.4. The meeting of the Warrant Holders held by the Company shall be chaired by the chairman of the Company or the person assigned by the chairman of the Company. In the case of the meeting of the Warrant Holders held by the Warrant Holders, in addition to the chairman of the Company or the person assigned by the chairman of the Company, the chairman of the meeting may be elected by the Warrant Holders. In both cases, the chairman shall have no right to vote.
- 5.5. The quorum of the meeting of the Warrant Holders shall consist of the Warrant Holders who have not exercise their rights and/or the proxies of at least 25 persons holding at least 25% of the number of units of the Warrant which have not been exercised. In the case where the meeting quorum cannot be formed, it shall be deemed that the meeting is adjourned. If such meeting of the Warrant Holders is called by the resolution of the Board of Directors of the Company, such meeting shall be reconvened within a period of 7 days but no later than 14 days after the first date of the meeting of the Warrant Holders. The Company shall send the meeting invitation to all Warrant Holders and the SET according to the details and procedures described above. The matters to be considered and resolved by the latter meeting shall be the same matters which should be considered by the former meeting. The quorum is not required for the latter meeting which means that any number of the attending Warrant Holders shall form the quorum. However, the meeting requested by the Warrant Holders shall not be reconvened.
- 5.6. If the number of the Warrant Holders attending any meeting cannot form the quorum upon the lapse of 45 minutes, it shall be deemed that such meeting is adjourned.
- 5.7. A resolution of the meeting of the Warrant Holders shall require the votes of no less than half of the number of units of the Warrant of the Warrant Holders or the proxies attending the meeting and having the right to vote.
- 5.8. Any resolution passed by the meeting of the Warrant Holders shall be deemed to be binding on all Warrant Holders whether or not such Warrant Holders have attended the meeting.
- 5.9. After the Company hold the meeting of the Warrant Holders, the Company shall inform the Warrant Holders of the resolutions of the Warrant Holders through Electronic Listed Companies Information Disclosure System of SET within



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the meeting date or before 9.00 hrs. of the Business Day following the meeting date of the Warrant Holders at the latest

- 5.10. The Company shall prepare minutes of the meeting of the Warrant Holders within 14 days from the date of the meeting of the Warrant Holders. Such meeting minutes shall be signed and certified by the chairman of such meeting of the Warrant Holders. The meeting minutes shall be kept at the registered office of the Company. The meeting minutes certified by the chairman of the respective meeting shall be deemed to be correct and binding on all Warrant Holders whether or not such Warrant Holders have attended the meeting. When requested by the Warrant Holder, the Company shall send the meeting minutes to the Warrant Holder upon request provided such Warrant Holder shall be responsible for the expense incurred from the sending of such meeting minutes.
- 5.11. The Company, the persons assigned by the Company and the legal advisor of the Company shall have the right to attend the meeting of the Warrant Holders to provide any opinion or explanation at the meeting of the Warrant Holders.
- 5.12. The Company shall be responsible for the expenses related to the holding of the meeting of Warrant Holders in full.

6. Amendment to the Terms and Conditions

6.1. Amendment that is favorable to the Warrant Holders or does not lessen the rights of the Warrant Holders

The amendment to the Terms and Conditions in relation to the matter which can be clearly considered to be favorable to the Warrant Holders or the part which does not lessen the Warrant Holders' rights, or, to comply with the provisions or requirements provided by the laws governing securities and stock exchange or any other related laws, or, in the case of the adjustment of the rights as specified in Clause 2.3 shall be effective without a consent of the meeting of the Warrant Holders and shall be in compliance with a resolution of the meeting of the Company's Board of Directors.

6.2. Material Amendment

Any amendments to the Terms and Conditions in addition to those specified in Clause 6.1 shall require a consent from the Company and the meeting of the Warrant Holders.

The amendment to the Terms and Conditions under Clause 6.2 shall require the consent passed by the votes of not less than half of the total votes of the Warrant Holders who attend the meeting and have the right to vote except for the adjustment of rights specified in Clause 2.3.

The Company shall submit the amended Terms and Conditions to the Registrar and the SEC within 15 (fifteen) days from the date of amendment of the Terms and Conditions. In addition, the Company shall inform such amendment to the Terms and Conditions through Electronic Listed Companies Information Disclosure System of SET and send the same to the Warrant Holders upon request within 15 days from the date of receipt of the request in writing from the Warrant Holders. A copy of the amended Terms and Conditions shall also be kept at the Company's registered office and the registered office of the agent receiving the intention to exercise the rights (if any) for the Warrant Holder's examination during the working day and hours of the said offices.



The block contains a handwritten signature in blue ink and a red circular official stamp. The stamp features the SEC logo and Thai text, indicating it is an official document from the Securities and Exchange Commission of Thailand.

6.3. Conditions for Amendment to the Terms and Conditions

Any amendment to the Terms and Conditions shall not result in an extension of the Term of Warrant or change to the Exercise Price or the Exercise Ratio except for the case of the adjustment of rights specified in Clause 2.3. The amendments to the Terms and Conditions shall not be in contrary to or in conflict with the laws governing securities and stock exchange as well as the provisions provided by the Notification of No. TorJor 34/2551 (2008) or any other regulations of the SEC or the SET and any other related laws and the amendments thereof after the Company's allocation of the Warrant except in the where the Company has been granted any waiver with respect to the compliance with the said laws and regulations.

6.4. Processes or Procedures for the Amendment to the Terms and Conditions

- (1) The Company shall have the right to call the meeting of the Warrant Holders to seek any resolution by complying with the procedures provided in these Terms and Conditions. The resolution of the meeting of the Warrant Holders shall be passed by the votes of not less than half of the total number of the units of Warrant of the Warrant Holders or the proxies who attend the meeting and have the right to vote whereby 1 unit of Warrant shall be equal to 1 vote. The meeting shall be chaired by the chairman of the Company, or the person assigned by the chairman of the Company. The resolution duly passed by the said meeting of the Warrant Holders shall be effective and binding on all Warrant Holders whether or not the Warrant Holders have attended the meeting or acknowledged the receipt of the written resolution in lieu of the meeting.
- (2) Any resolution may be passed by the Warrant Holders in writing in lieu of the meeting of the Warrant Holders. The written resolution shall be passed by the votes of no less than half of the total number of votes of the Warrant Holders who have the right to vote. The said resolution shall be effective and binding on all Warrant Holders whether or not the Warrant Holders have attended the meeting or acknowledged the receipt of the written resolution in lieu of the meeting of the Warrant Holders.

6.5. Notification of the Amended Terms and Conditions

The Company shall submit the amended Terms and Conditions to the SEC, the SET and the Warrant Registrar within 15 (fifteen) days from the date of amendment of the Terms and Conditions. In addition, the Company shall inform such amendment to the Terms and Conditions through Electronic Listed Companies Information Disclosure System of SET and shall send the same to the Warrant Holders upon request within 15 days from the date of receipt of the request in writing from the Warrant Holders.

A copy of the amended Terms and Conditions shall also be kept at the Company's registered office and the registered office of the agent receiving the intention to exercise the rights (if any) for the Warrant Holder's examination during the working day and hours of the said offices.



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7. Warrant Delivery Procedures

The Company shall appoint Thailand Securities Depository Company Limited as the Warrant Registrar. The Company shall deliver the Warrant to the existing shareholders who are entitled to the allocation of the Warrant as follows:

7.1. In the case that the existing shareholders do not have securities trading account with the securities company or the securities depository center

The Warrant Registrar shall deliver the Warrant in the number corresponding to the allocation to the shareholders entitled to the allocation by registered mail with acknowledgement of receipt according to the list of names on the date of determination of the list of shareholders entitled to the allocation of the Warrant (Record Date) on 18 October 2024 without delay. In this case, the shareholders entitled to the allocation shall not be able to sell the Warrant on the Market of Alternative Investment (mai) until they receive the Warrant, and the SET has granted its approval for the trading of the Warrant on the Market of Alternative Investment (mai). The shareholders may receive the Warrant after the Company has been granted the permission to trade on the Market of Alternative Investment (mai).

7.2. In the case that the existing shareholders have securities trading account with the securities company or the Securities Depository Center

The Warrant Registrar shall deposit the Warrant with "Thailand Securities Depository Company Limited for the Depositors" and shall record the number of the Warrant deposited by the securities company. At the same time, the securities company shall also record the number of the Warrant deposited by the shareholders entitled to the allocation and issue evidence of such deposit to the shareholders entitled to the allocation without delay. In this case, the shareholders entitled to the allocation shall be able to sell the Warrant on the Market of Alternative Investment (mai) as soon as the SET has granted its approval for the Warrant of the Company to be traded on the Market of Alternative Investment (mai).

The names of the shareholders entitled to the allocation shall be consistent with the owner names of securities trading account of the said securities company to which the shareholders entitled to the allocation wish to deposit the Warrant. Otherwise, the Company reserves the right to proceed according to the procedures for the issuance of the Warrant to the shareholders entitled to the allocation as specified Clause 7.1.

7.3. In the case that the existing shareholders have securities trading account with the Securities Depository Center, account no. 600

The Warrant Registrar shall deposit the allocated Warrant with Thailand Securities Depository Company Limited and Thailand Securities Depository Company Limited shall record the number of allocated Warrant in the securities issuer account, account no. 600 and shall issue evidence of such deposit to the shareholders entitled to the allocation without delay. If the shareholders entitled to the allocation wishes to sell the Warrant, such shareholders shall withdraw the Warrant from the securities issuer account, account no. 600 by contacting Thailand Securities Depository Company Limited. The withdrawal of the Warrant may incur transaction fee at a rate determined by Thailand Securities Depository Company Limited and may take some time. Therefore, the shareholders entitled to the allocation may sell



Signature: Jim Hongs

the Warrant on the Market of Alternative Investment (mai) as soon as the SET has granted its approval for the Warrant to be traded on the Market of Alternative Investment (mai) and the shareholders entitled to the allocation have withdrawn the Warrant from the account no. 600.

8. Delivery of Ordinary Shares issued for the Exercise of Warrant Procedures

With respect to the exercise of rights to purchase the Company's ordinary shares under the Warrant, the Warrant Holders may request the Company to carry out any of the following procedures:

- 8.1. If the Warrant Holders wish to receive the share certificates issued under the name of the Warrant Holders, the Security Depository Center shall deliver the share certificates in the number corresponding to the number of Warrant exercised by the Warrant Holders by registered mail with acknowledgement of receipt according to the name and address contained in the register book within 15 (fifteen) Business Days from the Exercise Date. In this case, the Warrant Holders shall not be able to sell the ordinary shares issued for the exercise of rights on the SET until the Warrant Holders receive the share certificates which may occur after the approval has been granted for the ordinary shares issued for the exercise of rights to be traded on the SET;
- 8.2. If the Warrant Holders do not wish to receive the share certificates but wish to use the service of the Securities Depository Center for depositing the ordinary shares issued for the exercise of rights to the securities trading account of the securities company maintained by the Warrant Holders, the Securities Depository Center shall deposit such ordinary shares issued for the exercise of rights with "Thailand Securities Depository Company Limited for the Depositors". The Securities Depository Center shall record the number of the ordinary shares deposited by the said securities company within 7 (seven) Business Days from the Exercise Date. In this case, the Warrant Holders may sell the ordinary shares issued for the exercise of rights on the SET as soon as the SET has granted its approval for the ordinary shares issued for the exercise of rights to be traded on the SET. In this case, the name of the Warrant Holders shall be consistent with the owner names of the securities trading account to which the Warrant Holders wish to deposit the ordinary shares. Otherwise, the Company reserves the right to proceed to issue the share certificates to the Warrant Holders according to the procedures specified in Clause 8.1.
- 8.3. If the Warrant Holders do not wish to receive the share certificates but wish to use the service of the Securities Depository Center for depositing the ordinary shares issued for the exercise of rights to the account no. 600 of the securities company, the Company shall deposit the ordinary shares issued for the exercise of rights with the Securities Depository Center. The Securities Depository Center shall record the number of the ordinary shares issued for the exercise of rights in the account no. 600 of the securities issuer company and issue the evidence of deposit to the Warrant Holders within 7 (seven) Business Days from the Exercise Date. If the Warrant Holders receiving the shares issued for the exercise of rights wish to sell those shares, such Warrant Holders shall withdraw the shares from the account no. 600 of the securities company by contacting the general securities company. The withdrawal may incur transaction fee determined by the Securities Depository Center and/or the securities company. In this case, the Warrant Holders shall be able to sell the ordinary shares issued for the exercise of rights on the SET as soon as the



SET has granted its approval for the ordinary shares issued for the exercise of right to be traded on the SET and the Warrant Holders have withdrawn the ordinary shares from the account no. 600 of the securities company.

9. **Effectiveness of the Terms and Conditions and the Applicable Laws**

These Terms and Conditions shall be effective on the Warrant Issuance Date until the Exercise Date. These Terms and Conditions shall be governed by and construed in accordance with the laws of Thailand. The construction and consequences of these Terms and Conditions shall be in accordance with the provisions of Thai laws. If any provision contained herein is in conflict with any law or notification applicable to the Warrant, the provisions contained in the said law or notification shall supersede the provision contained herein only in the part which is in conflict.

Warrant Issuer

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited


.....
(Mrs. Jintana Santipisud)
Authorised Director




.....
(Miss Jirada Daengprasert)
Authorised Director