



**Terms and Conditions on the Rights and Duties of the Issuer
and Holders of Warrants to Purchase Ordinary Shares of
Chai Watana Tannery Group Public Company Limited No. 8 (CWT-W8)**

Warrant to purchase ordinary shares of Chai Watana Tannery Group Public Company Limited No. 8 (the “**Warrants No. 8**” or “**CWT-W8**”), allotted to the existing shareholders of the Company who subscribed and were allocated Convertible Bonds of Chai Watana Tannery Group Public Company Limited No. 1/2026, due in 2028 with the issuer's right to early redemption and convertible bondholders' conditional right to early redemption (“**Convertible Bonds**”) in proportion to their shareholding (Right Offering), name specified and transferable, issued by Chai Watana Tannery Group Public Company Limited (the “**Company**” or the “**Warrant Issuer**”) pursuant to the resolution of the 2026 Annual General Meeting of Shareholders on April 23, 2026.

The warrant holder shall receive the rights as specified in the Terms and Conditions. The Issuer and the warrant holder shall be bound by these Terms and Conditions in all respects. The warrant holder shall be deemed to have acknowledged and understood all terms and conditions in the Terms and Conditions and shall have approved the appointment of the warrant registrar and all terms and conditions in the warrant registrar appointment agreement. The warrant issuer shall arrange for the keeping of copies of the Terms and Conditions and the warrant registrar appointment agreement at the head office of the warrant issuer and the head office of the warrant registrar so that the warrant holder may request to inspect copies of the Terms and Conditions and any agreements during the business hours of the warrant issuer or the warrant registrar (as the case may be).

Definition

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

Terms and Conditions	: Terms and Conditions on the Rights and Duties of the Issuer and Holders of Warrants to Purchase Ordinary Shares of Chai Watana Tannery Group Public Company Limited No. 8 (CWT-W8)
Stock Exchange	: The Stock Exchange of Thailand
Warrant Registrar	: Thailand Securities Depository Co., Ltd.
Warrant	: Warrant to purchase ordinary shares of Chai Watana Tannery Group Public Company Limited No. 8 (the “ Warrants No. 8 ” or “ CWT-W8 ”) allotted to the existing shareholders of the Company who subscribed and were allocated Convertible Bonds in proportion to their shareholding (Right Offering), name specified and transferable



- Substitute for Warrant** : Substitute for Warrant issued by Thailand Securities Depository Co., Ltd. to replace the Warrant to purchase ordinary shares of Chai Watana Tannery Group Public Company Limited No. 8
- Company or Warrant issuer** : Chai Watana Tannery Group Public Company Limited
- Announcement No. TorJor. 34/2551** : Announcement of the Capital Market Supervisory Board No. TorJor. 34/ 2551 on the request for permission and permission to offer for sale newly issued warrants and newly issued shares to support the warrants, dated 15 December 2008 (including amendments)
- Warrant holders** : The holders of the rights to the Warrant to purchase ordinary shares of Chai Watana Tannery Group Public Company Limited No. 8 and including the holders of the rights to the Substitute for Warrant to purchase ordinary shares of the Company
- Rights in the warrants** : mean all rights in the Warrant to purchase ordinary shares of Chai Watana Tannery Group Public Company Limited No. 8 under these Terms and Conditions and/or under relevant laws (if any), including (but not limited to) the right to purchase the underlying shares, the right to attend meetings and the right to vote at the warrant holders' meeting
- Period for notification of intention to exercise rights** : The holders of Warrant No. 8 who intend to exercise their rights to purchase ordinary shares of the Company must notify their intention to exercise their rights to purchase ordinary shares of the Company between 9:00 a.m. and 3:00 p.m. within 5 business days prior to each exercise date (the “**Notification Period**”). For the last exercise period, the last notification period is within 15 days prior to the exercise date (the “**Last Notification Period**”).
- Exercise Date and Exercise Period** : Holders of the Warrants No. 8 may exercise their rights for the first time on the date falling 12 months from the issuance and offering date of the Warrants No. 8, and the last exercise of the Warrants No. 8 may be made on the date the Warrants No. 8 reach their 2-year term from the issuance and offering date of the Warrants No. 8.



- First Exercise Date** : May 27, 2027
- Last Exercise Date** : May 27, 2028
- Issuance and Offering Date of Warrant** : May 28, 2026
- Business Day** : The day on which the Stock Exchange is open for business as usual, which is not a Saturday or Sunday, or any other day declared by the Bank of Thailand as a holiday.
- SEC Office** : Office of the Securities and Exchange Commission
- Warrant Holders' Register or Register Book** : A register or a data source that records details of the Warrant No. 8 and the Warrant No. 8 Holders kept by the Registrar, such as the names and addresses of the Warrant No. 8 Holders, transfers, pledges, seizures, issuances of new Warrant No. 8, in accordance with the criteria specified in the Securities and Exchange Act and the announcements of the Securities and Exchange Commission or the announcements of the Office of the Securities and Exchange Commission or the announcements of the Capital Market Supervisory Board.



1. Details of Warrants

The Company will issue and offer for sale the Warrants in the amount not exceeding 270,000,000 units to the Company's existing shareholders who have subscribed and been allocated the Convertible Bonds No. 1/2026 in proportion to their shareholding (Right Offering) whose names appear in the shareholder register as of March 12, 2026 (Record Date) at an allocation ratio of 3,150 ordinary shares to 1 unit of Convertible Bond and at an allocation ratio of 1 Convertible Bond unit to 1,350 units of the warrants No. 8, with details of the Warrants offered for sale as follows:

1.1 Key characteristics of the warrant

- Issuer of the warrants** : Chai Watana Tannery Group Public Company Limited
- Address of the Warrant Issuer** : 176/1,1480 Moo 1, Soi Foknang, Sukhumvit Road KM. 30, Tai Ban Sub-district, Mueang District, Samut Prakan 10280
- Name of the warrants** : Warrants to purchase ordinary shares of Chai Watana Tannery Group Public Company Limited No. 8 ("Warrant No. 8" or "CWT-W8") allocated to the Company's existing shareholders who have subscribed and been allocated the Convertible Bonds in proportion to their shareholding (Right Offering)
- Types of warrants** : Type of registered holder and transferable
- Number of warrants issued and offered** : Not exceeding 270,000,000 units (Two hundred seventy million units)
- Number of ordinary shares allocated to support the exercise of rights under the Warrant No. 8** : Not exceeding 270,000,000 shares, when combined with the number of shares to support the Convertible Bonds No. 1/2026, totaling 40,000,000 shares, issued and allocated in accordance with the resolution of the 2026 Annual General Meeting of Shareholders on this occasion, representing 49.20% of the total number of outstanding shares of the Company as of the date of the Board of Directors' Meeting No. 3/2026, held on February 26, 2026.

The number of shares to support the warrants No. 8 offered this time, when combined with the number of shares issued by the Company to support the Convertible Bonds and/or warrants to purchase ordinary shares of the Company both this time and other times, does not exceed 50.00% of the total number of shares sold by the Company.

* Method of calculating the proportion of ordinary shares to support the exercise of the warrants No. 8 when combined with the number



of shares the Company issues to support Convertible bonds and/or warrants to purchase ordinary shares of the Company both this time and other times:

$$\begin{aligned}
 &= \frac{\text{No. of shares supporting Convertible Bonds issued to existing Shareholders No. 1/2026} + \text{No. of shares to supporting the exercise of CWT-W8}}{\text{Total No. of paid-up shares}} \\
 &= \frac{40,000,000 + 270,000,000}{630,116,465} \\
 &= 49.20\%
 \end{aligned}$$

Offering method : Offered and allocated to the Company's existing shareholders who have subscribed and received the allocation of Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) at an allocation ratio of 3,150 ordinary shares to 1 unit of Convertible Bond, without any cost (zero baht), at an allocation ratio of 1 Convertible Bond unit to 1,350 units of the warrants No. 8, with record date set for March 12, 2026.

If there is a remainder from the calculation based on the allocation ratio, such remainder shall be rounded down to the entire amount. In the event that there are remaining warrants after the allocation, the Company shall proceed to cancel the remaining warrants.

However, the person who will exercise the right to purchase the Company's ordinary shares under the warrants No. 8 does not need to be a shareholder of the Company.

Offer price per unit : 0 baht per unit (zero baht)

Date of issue and offering of the warrants : May 28, 2026

Expiration date of the warrant : May 27, 2028

Term of the warrants : 2 years from the date of issuance of the warrants

Exercise Ratio : 1 warrants unit for 1 ordinary share of the Company (subject to change according to the rights adjustment conditions)

Exercise price : 1.00 baht, except in the case of adjustment of the exercise price according to the rights adjustment conditions.

In the event of an adjustment of the exercise price, the exercise



price of the warrants No. 8 per unit after the adjustment of the exercise price in any case shall not be lower than the par value of the Company's ordinary shares.

- Period of exercise of rights** : Holders of the Warrants No. 8 may exercise their rights for the first time on the date falling 12 months from the issuance and offering date of the Warrants No. 8, and the last exercise of the Warrants No. 8 may be made on the date the Warrants No. 8 reach their 2-year term from the issuance and offering date of the Warrants No. 8.
- Secondary market for warrants** : The Company will list the warrants No. 8 as listed securities on The Stock Exchange of Thailand (SET)
- Secondary market for ordinary shares arising from the exercise of rights** : The Company will list the ordinary shares resulting from the exercise of the warrants No. 8 as listed securities on the Stock Exchange.
- Methods and conditions of exercising rights** : As specified in Section 1.2
- Other rights and benefits** : The ordinary shares issued pursuant to the exercise of the warrants No. 8 shall have the same rights and share status as the Company's ordinary shares previously issued in all respects.
- Impact on Shareholders** : As specified in Enclosure 1

1.2 Method of exercising rights and conditions of exercising rights

1.2.1 Exercise Date

Holders of the Warrants No. 8 may exercise their rights for the first time upon the completion of 12 months from the issuance and offering date of the Warrants No. 8, which falls on May 27, 2027 (“**First Exercise Date**”), and the final exercise date coincides with the date on which the warrants reach their 2-year maturity, which falls on May 27, 2028 (“**Last Exercise Date**”). The Warrants shall cease to be listed securities on the business day following the exercise date. In the event that any exercise date does not fall on a business day, such exercise date shall be postponed to the preceding business day.

1.2.2 Period for Notification of Intention to Exercise Rights

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention to exercise their rights to purchase ordinary shares of the Company between 9:00 a.m. and 3:00 p.m. within 5 business days prior to each exercise date (the “**Notification Period**”). For the last exercise period, the last notification period is within 15 days prior to the exercise date (the “**Last Notification Period**”).



The Company will not close the register to suspend the transfer of warrants, except in the case of the last exercise of rights, the Company will close the register to suspend the transfer of warrants 21 days before the last exercise date, and the Stock Exchange will mark SP (suspended from trading) 2 business days in advance before the closing date of the register (in the case that the first day of closing the register to suspend the transfer of warrants does not fall on a business day, the first day of closing the register will be postponed to the previous business day).

For news regarding the exercise of rights, the exercise rate, the price to purchase ordinary shares, the exercise period, and the period for notifying the intention to exercise the rights, the Company shall disclose such details no less than 5 business days prior to the period for submitting the intention to exercise the rights in the electronic information dissemination system of the Stock Exchange and in the case of the final exercise, the Company shall send such details to the warrant holders whose names appear in the warrant holder register book on the book closing date by registered mail.

1.2.3 Warrant Registrar

Thailand Securities Depository Co., Ltd. (“TSD”)

1st Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Khwaeng Din Daeng, Khet Din Daeng, Bangkok 10400

Tel : 0-2009-9999

Fax : 0-2009-9991

E-mail : SETContactCenter@set.or.th

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

The Warrant Registrar shall be responsible for closing the Warrant Holders’ Register, which shall contain the full name, nationality, and address of the Warrant Holders, and other details as determined by the TSD. In the event of any discrepancy, the Company shall consider the information in the Warrant Holders’ Register as correct information. Therefore, the Warrant Holders are responsible for notifying the Registrar of any changes or corrections to any errors in the details recorded in the Warrant Register directly.

The Company reserves the right to change the Warrant Registrar by notifying the Warrant Holders of such changes via the Stock Exchange’s electronic information dissemination system as soon as possible and notifying the SEC Office within 15 days. The Company shall also send a notice of such change to the Warrant Holders by registered mail.

1.2.4 Contact location for exercising rights

(1) Contact for exercising rights

Managing Director's Department

Chai Watana Tannery Group Public Company Limited

419-420 Phraeksa, Mueang Samut Prakan District, Samut Prakan 10280

Tel : 02-703-7880-1 ext. 1020



E-mail : imex@cwt.co.th

Website : www.cwt.co.th

In the event that the Company changes the contact location for exercising rights, the Company will inform the details to the warrant holders through the electronic information disclosure system of the Stock Exchange of Thailand.

- (2) Warrant holders can contact the Company's office to request a form to exercise their rights to purchase ordinary shares or download it from the Company's website (www.cwt.co.th) during the notification period for exercising their rights.

In the case that the warrant is in the scripless system, the warrant holder who wishes to exercise his rights must notify his intention and complete the form to withdraw the warrant or to issue a warrant or a replacement warrant as specified by the Stock Exchange of Thailand by submitting it to the securities company acting as their broker. The said securities company will then notify the TSD to withdraw the warrant or to issue a warrant or a replacement warrant to be used as evidence for exercising the rights to purchase ordinary shares to be submitted to the Company in order to exercise the rights as specified above.

Warrant holders who wish to exercise their rights to purchase ordinary shares must comply with the conditions for the notification of their intention to exercise their rights. The warrant holder must comply with the regulations or laws applicable to the exercise of the right to subscribe for ordinary shares. By taking action and sending the following documents to the Company at the contact address above:

- (2.1) The form of intention to exercise the right to purchase ordinary shares which has been filled in correctly, clearly and completely in every item and signed by the warrant holder or, if the warrant holder is a juristic person, must be signed by the authorized signatory of that juristic person and affixed with the seal of the juristic person (if any).
- (2.2) The warrant or the substitute for warrant stating that the holder has the right to the warrant in the amount specified in the form of intention to exercise the right to purchase ordinary shares and the power of attorney for another person to receive a new warrant for the unexercised warrant (if any) (for the warrant holder who has exercised only some of the rights under the warrant).
- (2.3) Evidence for exercising rights
 - (a) Thai nationals
A copy of an ID card that has not expired, with a certified true copy
 - (b) Non-Thai nationals
A copy of a passport that has not expired, with a certified true copy
 - (c) Domestic juristic persons
A copy of the company certificate issued by the Ministry of Commerce no more than 6 months before the exercise date, certified as a true copy, and supporting documents of the authorized signatory under (a) or (b) certified as true copies (except in cases



where the TSD or the securities depositor is the transferor/transferee, such documents are not required).

(d) Foreign juristic persons

A copy of the company's incorporation certificate, memorandum and articles of association, and certificate issued no more than 6 months before the exercise date, certified by a Notary Public, certified as true copies, and supporting documents of the authorized signatory under (a) or (b), certified as true copies.

(e) Custodian

A copy of the registration document, together with the custodian appointment letter and supporting documents of the person authorized to sign according to (a) or (b), with a signature certifying that the copy is correct and certified by a Notary Public of the country where the document was issued no more than 6 months before the date of exercise of rights.

However, if the warrant holder does not submit supporting documents for the exercise of rights as mentioned above, The Company shall assume that the Warrant Holder does not wish to exercise the Warrant. However, the Company may, at its discretion, allow the Warrant Holder to exercise the Warrant as appropriate.

(2.4) Pay the amount of the exercise of rights as specified in the form of the intention to exercise the rights to purchase ordinary shares within the specified period, but not exceeding the exercise date, by one of the following methods:

(a) Transfer money to a savings account named “**Chai Watana Tannery Group Public Company Limited**”, Krung Thai Bank Public Company Limited, Pak Nam Branch, savings account, account number 219-0-03151-6, with proof of transfer attached within the exercise date.

(b) Pay by check, cashier's check, draft, bank bill of exchange, or bank payment order, whereby the check must be dated 2 days before the exercise date and can be collected in Bangkok within the exercise date, crossed and made payable to “**Chai Watana Tannery Group Public Company Limited**”. The exercise of the rights to purchase ordinary shares will be complete only when the Company is able to collect the said amount. If the amount cannot be collected for any reason not caused by the Company, it shall be deemed that the warrant holder has expressed his intention to cancel the exercise of such rights, and the Company agrees that the right to purchase ordinary shares under such warrants shall be deemed to be expired.

Note: The warrant holder who intends to exercise the right to purchase ordinary shares shall be responsible for all tax expenses and/or stamp duty (if any) in accordance with the provisions of the Revenue Code on stamp duty or other regulations or laws related to or applicable to the exercise of the right to purchase ordinary shares under such warrants (if any).



- (3) The number of warrant units requested to exercise the right to purchase ordinary shares in any case must not be less than 100 ordinary shares and must be a whole number only. However, in the case that the warrant holder has the right to purchase less than 100 ordinary shares, the right to purchase ordinary shares must be exercised in one time in full amount, with the exercise rate equal to one warrant unit per one ordinary share, unless the exercise rate is adjusted as specified in Section 4.
- (4) The number of ordinary shares to be issued when the right is exercised will be calculated by dividing the amount of the exercise price paid by the warrant holder as mentioned above by the exercise price at the time of the exercise. The Company will issue ordinary shares in whole numbers not exceeding the number of warrant units multiplied by the exercise rate. If the exercise price and/or the exercise rate are adjusted, resulting in a remainder from the said calculation, the Company will not include such remainder in the calculation and will pay the remaining amount from the exercise of such right back to the warrant holder by registered mail within 14 days from the exercise date without interest.

However, if the Company has delivered a check to refund the remaining amount from the exercise of the right by sending it by registered mail to the address correctly specified in the form of intention to exercise the right, The warrant holder shall be deemed to have duly received the refund and the warrant holder shall no longer have the right to claim any interest or damages.

In the event that the exercise rate is required to be changed in accordance with the criteria for adjusting the exercise price and the exercise rate as specified in the conditions for adjusting the rights and there is a fraction of the number of ordinary shares to be received from exercising the rights under the warrant, the fraction of shares shall be discarded.

- (5) If the Company receives evidence of the warrant in an amount not in full as specified in the form of notification of intention to exercise the rights to purchase ordinary shares or the Company is able to verify that the information filled in by the warrant holder in the form of notification of intention to exercise the rights to purchase ordinary shares is incomplete or incorrect or the stamp duty is not complete and correct according to the regulations or laws, the warrant holder shall make corrections to comply with the conditions before the exercise date; otherwise, the Company shall consider that the notification of intention to exercise the rights has expired without exercising the rights and the Company shall return the warrants to the warrant holder within 14 days from the exercise date without interest in any case.

In the event that the warrant holder does not make full payment for the exercise of rights, the Company reserves the right to assume that the number of ordinary shares subscribed is equal to the number to be received according to the amount of the exercise of rights, which the Company has actually received payment for according to the exercise price at that time.

In such event, the Company shall return the Warrant or Warrant Replacement Certificate together



with the remaining amount (if any) in case the Company deems that only a portion of the rights have been exercised to the Warrant Holder by registered mail within 14 days from the exercise date without any interest in any case.

- (6) When the warrant holder who intends to exercise the right to purchase ordinary shares complies with the conditions for the notification of intention to exercise the right to purchase ordinary shares, i.e., has delivered both the warrant or substitute of warrant, the form for the notification of intention to exercise the right to purchase ordinary shares, and has paid the subscription fee for purchasing ordinary shares correctly and completely, the warrant holder shall not be able to revoke the exercise of the rights unless receiving written consent from the Company.
- (7) When the expiration date has passed but the warrant holder has not fully complied with the conditions for exercising the rights specified, such warrant shall be deemed to have expired without being exercised and the warrant holder shall not be able to exercise any rights.
- (8) In the event that the warrant holder delivers more units of warrant than the number of units intended to be exercised, the Company shall return new warrants with the remaining number of warrant units to the warrant holder by registered mail within 14 days from the date of such exercise and shall cancel the old warrants.
- (9) The Company shall submit an application to the Ministry of Commerce for the change of the Company's paid-up capital according to the number of newly issued ordinary shares for the exercise of rights within 14 days from the date of exercise and the Company shall have received full payment for the shares exercised. In addition, the Company shall register the warrant holder who has exercised such rights as the Company's ordinary shareholders in the shareholder register according to the number of ordinary shares calculated from the exercise of rights at that time. Including the registration of ordinary shares resulting from the exercise of rights under the warrants with the Stock Exchange within 30 days from the exercise date.
- (10) In the event that the ordinary shares reserved to support the exercise of rights are insufficient, the Company shall compensate for the damages incurred to the warrant holders who are unable to exercise their rights in accordance with the criteria specified in Section 3. However, the Company shall not compensate for the damages to the warrant holders who are non-Thai nationals (whether individuals or juristic persons) who are unable to exercise their rights due to the restriction of rights according to the shareholding proportion specified in the Company's regulations, even if there are sufficient ordinary shares.
- (11) The Board of Directors or a person assigned by the Board of Directors shall consider the terms, conditions, and other details or the reason for issuing new shares, including the change in the exercise of rights in terms of price and exercise rate according to the appropriate calculation method when there is an event as specified in the announcement of the relevant Capital



Market Supervisory Board.

(12) In delivering the ordinary shares that the warrant holders receive from exercising their rights, the name to be specified on the ordinary shares shall be the same as the name appearing on the notice of intention to exercise the right to purchase ordinary shares. The Company shall deliver the ordinary shares to the warrant holders who have exercised their rights to purchase the Company's ordinary shares by the method that the warrant holders have notified the Company in accordance with Section 9. The Company may agree with the warrant holders in advance that the Company keep the ordinary shares with the Company so that the warrant holders or their representatives can come and collect them by themselves, and this must be done in accordance with the method specified by the Company.

(13) The warrants issued by the Company this time do not have any provisions that allow the Company to call for the warrant holders to exercise their rights before the period specified in the warrants.

1.2.5 Exercise of rights to purchase ordinary shares

In exercising the right to purchase ordinary shares of the Company, the warrant holder may exercise the right to purchase ordinary shares according to the warrants that he/she holds, in whole or in part. For the remaining warrants that are not exercised within the exercise date, the Company shall assume that the warrant holder does not wish to exercise the rights under such warrants and shall assume that the warrants are invalid without being exercised.

1.3 Warrants, the warrant holder register, and the warrant holder

1.3.1 The warrant registrar has the duty to issue warrants to all warrant holders. For warrants deposited with the TSD, the warrant registrar must specify the name "TSD" as the warrant holder instead in the warrant holder register. The Warrant Registrar shall issue a Warrant or a substitute Warrant in the form prescribed by the Warrant Registrar to the Securities Depository Center.

1.3.2 The Warrant Registrar has the duty under the Warrant Registrar Appointment Agreement to prepare and keep the Warrant Holder Register Book until all Warrants have exercised their rights to purchase the Company's underlying shares or until the Warrants expire (as the case may be).

1.3.3 The Warrant Holder

1.3.3.1 Warrant holders in general cases: Rights in the warrants shall belong to the person or juristic person whose name appears as the owner of the number of warrants specified in the warrant holder register at that time or on the closing date of the warrant transfer register, unless there has been a transfer of warrants that can be confirmed with the warrant issuer in accordance with Section 1.4 on the closing date of the relevant register above, in which case rights in the warrants shall belong to the transferee of the warrants.



- 1.3.3.2 Warrant holders in cases where the TSD is the holder of the warrants on behalf: Rights in warrants shall belong to a person or juristic person who has been notified in writing by the Securities Depository Center by the Securities Depository Center that they are the holder of the warrants in the amount as notified by the Securities Depository Center to the Warrant Registrar. Such amount shall not exceed the total number of warrants under the name of the Securities Depository Center as specified in the warrant holder register at that time or on the first day of closing date of the warrant transfer suspension register.
- 1.3.4 When the TSD notifies the Warrant Registrar, the Warrant Registrar shall have the duty to issue warrants to the holders of the warrants deposited with the TSD and register such holders of the warrants as holders of the warrants in the Warrant Holders Register Book in the number notified by the TSD. When such warrants have been issued and registered, the Warrant Registrar shall correct the total number of warrants registered in the Warrant Holders Register Book in the name of the TSD by deducting the number of warrants that have been separately registered in the name of the holders of the warrants. As for the total number of warrants that appear on the warrants or the replacement warrants issued to the TSD, if the Warrant Registrar does not correct them (for whatever reason), the total number of warrants shall be deemed to have decreased by the number of warrants that have been separately issued and registered in the name of the holders of the warrants.
- 1.4 Transfer of Warrants**
- 1.4.1 The transfer of warrants that are not deposited with TSD shall be in accordance with the following criteria:
- (a) Transfer of warrants between the transferor and the transferee: The transfer of warrants shall be complete when the transferor of warrants, who is the person in the warrant holder register who is the owner of the warrants in the amount to be transferred, or the last transferee with a complete endorsement of the transfer from the person whose name appears (as the case may be), delivers the warrants to the transferee by endorsing the transfer.
- (1) The result of the transfer of warrants between the transferee and the Company: The transfer of warrants shall be valid against the Company only when the registrar of warrants has received the request for registration of the transfer of warrants, together with the warrants on which the transferee has signed as the transferee on the back of the warrants in full.
- (2) The result of the transfer of warrants between the transferee and an external person: The transfer of a warrant shall be valid against an outsider only when the Warrant Registrar has registered the transfer of the warrant in the Warrant Holders' Register Book.



- (b) The request for registration of a warrant transfer shall be made at the head office of the Warrant Registrar during the working hours of the Warrant Registrar and shall be made in the form and method prescribed by the Warrant Registrar. The person requesting registration shall deliver the warrant signed in accordance with the criteria in Section 1.4.1(a) together with other evidence confirming the correctness and completeness of the transfer and receipt of the transfer of the warrant as prescribed by the Warrant Registrar to the Warrant Registrar, and the Warrant Registrar shall issue a receipt for the request for registration of the transfer of the warrant to the person requesting registration.
 - (c) The Warrant Registrar shall register the transfer of the warrant in the Warrant Holders' Register Book and certify the transfer in the warrant certificate within 7 business days from the date on which the registrar of warrants receives the registration request and related supporting documents in the event that a new warrant certificate is not required, or within 15 business days from the date on which the registrar of warrants receives the registration request and related supporting documents in the event that a new warrant certificate is required.
 - (d) The registrar of warrants has the right to refuse to proceed with the request to register the transfer of warrant certificate if the registrar of warrants deems that the transfer of warrant certificate will be in violation of the law or in violation of the restrictions on the transfer of warrant certificates (if any), in which case the registrar of warrants will notify the person requesting registration within 7 days from the date on which the registrar of warrants receives the registration request and related supporting documents.
- 1.4.2 For the transfer of warrants deposited with the TSD, it shall be in accordance with the regulations of the Stock Exchange, TSD, and other relevant regulatory agencies.

2. Subscription, Sale and Allocation

2.1 Method of Warrant Offering

The offering of the Company's Warrants this time is not through distributors and underwriters.

2.2 Method of Warrant Allocation

The Company will allocate Warrants in the amount not exceeding 270,000,000 to the Company's existing shareholders who have subscribed and been allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering). The shareholders who will be entitled to receive the Company's Warrants No. 8 (CWT-W8) must be the shareholders whose names appear in the shareholder register as of March 12, 2026 (Record Date) and have been allocated the Convertible Bonds, at an allocation ratio of 3,150 ordinary shares to 1 unit of Convertible Bond. The Company will allocate the Warrants to the shareholders who have subscribed for the Convertible Bonds at a ratio of 1 Convertible Bond unit to 1,350 units of the warrants No. 8 (CWT-W8) without any cost (zero baht).



2.3 Method of delivering the warrants

The Company will arrange for the TSD to act as the warrant registrar and the Company will deliver the warrants to the existing shareholders who subscribe for the Company's Convertible Bonds, as detailed below:

- (1) In the event that the warrant recipient does not have a trading account with the securities company, the Company will arrange for the warrant registrar to deliver the number of warrants allocated to the recipient via registered mail with return receipt, to the name and address specified in the Company's shareholder register as of March 12, 2026 (Record Date) within 15 business days from the date of issuance and offering of the warrants. In this case, the warrant recipient will not be able to sell the allocated warrants on the Stock Exchange until the warrants have been received.
- (2) In the event that the recipient of the warrants has a trading account with a securities company, the Company will arrange for the warrant registrar to deliver the warrants in the amount allocated to the recipient. By transferring the warrants to the securities trading account of the allotted shareholders as shown in the Company's shareholder register on March 12, 2026 (Record Date) within 7 business days from the date of issuance and offering of the warrants through the scripless trading system. In this case, the allotted warrants will be able to sell the allotted warrants on the Stock Exchange immediately when the Stock Exchange allows the Company's warrants to be traded on the Stock Exchange.
- (3) In the event that the allotted warrants deposit securities in the account of the securities issuer, member No. 600, the Company will arrange for the warrant registrar to deliver the warrants in the amount allotted to the allotted shareholders by transferring the warrants in the amount allotted to the account of the securities issuer, member No. 600, within 7 business days from the date of issuance of the warrants. When the allotted warrants wish to sell the warrants, the allotted shareholders must withdraw the warrants from the said account 600 by contacting a general securities company, which may incur a fee for the transaction as specified by the TSD and/or the securities companies as specified. Therefore, in this case, the person who has been allocated the warrants will be able to sell the allocated warrants on the Stock Exchange immediately when the Stock Exchange allows the Company's warrants to be traded on the Stock Exchange and the person who has been allocated the warrants has already withdrawn the warrants from the aforementioned 600 account.

3. Compensation for damages in the event that the Company is unable to provide ordinary shares to support the exercise of rights

Under the conditions of Section 11.3, the Company shall compensate the Warrant Holders for damages as follows:



- (1) The Company shall compensate the Warrant Holders for damages only when the Warrant Holders have expressed their intention to exercise their rights and have correctly and completely complied with the conditions specified, and the Company is unable to provide ordinary shares to support the exercise of the Warrants in full. The damages that the Company shall compensate the Warrant Holders above can be calculated as follows:

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

Where

- B is The number of ordinary shares that cannot be provided and/or increased according to the exercise rate that has been increased per 1 unit
- MP is The weighted average market price of the Company's ordinary shares for 15 consecutive business days prior to the exercise date, on which the warrant holders have expressed their intention to exercise their rights (the weighted average price is equal to the total trading value of the Company's shares divided by the total number of the Company's shares traded).
- EP is The exercise price or the exercise price of the warrants that has been changed according to the rights adjustment conditions specified in Section 4.

In the event that the “**Market price per share of the Company’s ordinary shares**” cannot be determined because the ordinary shares are not traded on the exercise date, the Company will proceed to determine the fair price to be used in the calculation instead.

- (2) The Company will pay the compensation as mentioned above by a crossed check payable only to the Warrant Holder and will send it by registered mail within 14 days from the exercise date without interest. If the Company is unable to refund the subscription fee to the Warrant Holder within the specified period, the Company will pay interest to the Warrant Holder at the rate of 7.5% per annum, calculated from the compensation from the date after the 14-day period has elapsed until the date the Warrant Holder receives the refund. However, in any case, if the check to refund the compensation has been sent by registered mail to the address specified in the form of intention to exercise the right to purchase ordinary shares correctly, it shall be deemed that the Warrant Holder has properly received the refund of the compensation and the Warrant Holder will no longer have the right to claim any interest or compensation.

In addition, in the event that the Warrant Holder is a non-Thai national who exercises the right to subscribe for ordinary shares. However, the subscription cannot be made because the shareholding ratio of non-Thai persons at that time exceeds 49% of the total number of issued shares of the Company as



specified in the transfer restrictions of ordinary shares. In such case, the Company shall not compensate or take any other action for the non-Thai warrant holder, and the non-Thai warrant holder shall not have the right to claim any damages or demand that the Company make any compensation. However, the warrant shall remain effective until the last exercise date. If on the last exercise date, the foreign warrant holder is still unable to exercise the rights because the shareholding ratio of foreign persons at that time exceeds the amount specified in the transfer restrictions of ordinary shares, such warrant shall be deemed expired, and such foreign warrant holder shall not have the right to claim any damages from the Company, and the Company shall not take any action to compensate for any damages incurred.

4. Conditions for adjusting the rights of the warrant

The Company shall adjust the exercise price and the exercise rate for purchasing ordinary shares throughout the term of the warrant when any of the following events occurs, with the objective of maintaining the benefits of the warrant holders so that they are not less than before:

- (1) When the Company changes the par value of its ordinary shares as a result of a share consolidation or share split, in which case the change in the exercise price and the exercise rate shall be effective when the par value becomes effective as published through the electronic media information distribution system of the Stock Exchange of Thailand. The exercise price shall be changed according to the following calculation formula:

- a. The exercise price shall be changed according to the following calculation formula:

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

- b. The exercise rate shall be changed according to the following calculation formula:

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

Where

- Price 1 is New exercise price after the change
 Price 0 is Previous exercise price before the change
 Ratio 1 is New exercise rate after the change
 Ratio 0 is Previous exercise rate before the change
 Par 1 is Par value of ordinary shares after the change
 Par 0 is Par value of ordinary shares before the change

- (2) When the Company offers ordinary shares to existing shareholders and/or to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public



Offering – “PPO”) and/or the general public and/or a limited number of persons at a net price per share of newly issued ordinary shares calculated to be lower than 90% of the “Market price per share of the Company’s ordinary shares”

The change in the exercise price and exercise ratio shall be immediately effective from the first day on which the purchasers of ordinary shares will not receive the right to subscribe for newly issued ordinary shares (the first day on which the Stock Exchange marks XR) in the case of an offering to existing shareholders (Right Offering) and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or the first day of the offering of newly issued ordinary shares in the case of an offering to the general public and/or an offering to a limited number of persons, as the case may be.

“The net price per share of newly issued ordinary shares” shall be calculated from the total amount of money that the Company will receive from the offering of ordinary shares, less the expenses incurred from the issuance of such securities (if any), divided by the total number of newly issued ordinary shares.

“Market price per share of the Company’s ordinary shares” means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the Stock Exchange during the period of 15 business days (the trading days of the Stock Exchange) consecutively prior to the date used in the calculation.

“Calculation Date” means the first day on which the purchasers of ordinary shares will not receive the right to subscribe for newly issued ordinary shares (the first day on which the XR mark is displayed) in the case of an offering to existing shareholders (Right Offering) and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or the first day of the offering of newly issued ordinary shares in the case of an offering to the general public and/or an offering to a limited number of persons, as the case may be.

In the event that the “Market price per share of the Company’s ordinary shares” cannot be found because there is no trading of the ordinary shares during the said period, the Company will determine a fair price to use in the calculation instead.

In the event that there is an offering of ordinary shares at the same time with more than 1 offering price under the condition that the shares must be subscribed together, all offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in the event that such offering is not under the condition that the shares must be



subscribed together, only the offering price that is lower than 90% of the “Market price per share of the Company’s ordinary shares” shall be used to calculate the change.

a. The exercise price will change according to the calculation formula as follows:

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

b. The exercise rate will change according to the calculation formula as follows:

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

Where

Price 1	is	New exercise price after the change
Price 0	is	Original exercise price before the change
Ratio 1	is	New exercise rate after the change
Ratio 0	is	Original exercise rate before the change
MP	is	“Market price per share of the Company’s ordinary shares”
A	is	The number of ordinary shares that have been fully paid up as of the closing date of the shareholders' register for the right to subscribe for newly issued securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares in the case of offering for sale to existing shareholders and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or the day before the first day of the offering of newly issued securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares in the case of offering for sale to the general public and/or offering for sale to a limited number of persons, as the case may be.
B	is	The number of newly issued ordinary shares to support the exercise of any securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares as offered to existing shareholders and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or offered to the general public and/or offered to a limited number of persons
BY	is	The amount of money received less expenses (if any) from the issuance of



any securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares for offering to existing shareholders and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or offered to the general public and/or offered to a limited number of persons, together with the money to be received from exercising the right to convert or change into ordinary shares or exercising the right to purchase ordinary shares

- (3) When the Company offers any newly issued securities to existing shareholders and/or to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or the general public and/or a limited number of persons, where such securities grant the holders the right to exercise the right to convert or change into ordinary shares or grant the right to purchase ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) where the price per share of the newly issued ordinary shares to support such rights is lower than 90% of the “Market price per share of the Company’s ordinary shares”.

The change in the exercise price and exercise ratio shall be effective immediately from the first day on which the purchasers of ordinary shares do not receive the right to subscribe for any of the newly issued securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares in the case of an offering to existing shareholders (Right Offering) and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or the first day of the offering of any newly issued securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares in the case of an offering to the general public and/or in the case of an offering to a limited number of persons, as the case may be.

“The net price per share of newly issued ordinary shares to support the rights” shall be calculated from the amount of money that the Company will receive from the sale of securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares, deducted by the expenses incurred from the issuance of such securities (if any), together with the money to be received from the conversion or conversion to ordinary shares or the exercise of the right to purchase such ordinary shares, divided by the total number of ordinary shares that must be newly issued to accommodate the exercise of such rights.



“Market price per share of the Company’s ordinary shares” shall be used and have the same meaning as the details in paragraph (2) above.

“Calculation date” means the first day on which the purchaser of ordinary shares will not receive the right to subscribe for any newly issued securities that grant the right to convert or convert to ordinary shares or the right to purchase ordinary shares in the case of an offering to existing shareholders and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or the first day of the offering of any newly issued securities that grant the right to convert or convert to ordinary shares or the right to purchase ordinary shares in the case of an offering to the general public and/or an offering to a limited number of persons, as the case may be.

a. The exercise price will change according to the calculation formula as follows:

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

b. The exercise rate will change according to the calculation formula as follows:

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

Where

- Price 1 is New exercise price after the change
- Price 0 is Original exercise price before the change
- Ratio 1 is New exercise rate after the change
- Ratio 0 is Original exercise rate before the change
- MP is “Market price per share of the Company’s ordinary shares”
- A is The number of ordinary shares that have been fully paid up as of the closing date of the shareholders' register for the right to subscribe for newly issued securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares in the case of offering for sale to existing shareholders and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or the day before the first day of the offering of newly issued securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares in the case of offering for sale to the general public and/or offering for sale to a limited number of persons, as the case may be.



B is The number of newly issued ordinary shares to support the exercise of any securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares as offered to existing shareholders and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or offered to the general public and/or offered to a limited number of persons

BY is The amount of money received less expenses (if any) from issuing any securities that grant the right to convert or change into ordinary shares or grant the right to purchase ordinary shares for offering to existing shareholders and/or an offering to the shareholders of the Company in proportion to their shareholding, without offering such shares to any shareholders that would cause the Company to be subject to foreign laws (Preferential Public Offering – “PPO”) and/or offered to the general public and/or offered to a limited number of persons, together with the money to be received from exercising the conversion right or change to ordinary shares or exercise the right to purchase ordinary shares

(4) When the Company pays all or some dividends in the form of newly issued ordinary shares to the Company's shareholders, the change in the exercise price and exercise rate shall be effective immediately from the first day that the purchasers of ordinary shares shall not have the right to receive the dividend shares (the first day that the XD mark is placed).

a. The exercise price shall change according to the following calculation formula:

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

b. The exercise rate shall change according to the following calculation formula:

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

Where

Price 1 is New exercise price after the change
 Price 0 is Previous exercise price before the change
 Ratio 1 is New exercise rate after the change
 Ratio 0 is Previous exercise rate before the change
 A is The number of ordinary shares that have been fully paid up as of the closing date of the ordinary shareholders' register for the right to receive



dividend shares

B is Number of new ordinary shares issued in the form of ordinary shares dividend

- (5) When the Company pays dividends in cash exceeding 90% of the Company's net profits according to the Company's separate financial statements after deducting income tax for operations in any accounting period, whether dividends are paid from operating results or retained earnings for the Company's separate financial statements throughout the term of the warrants. However, changes in the exercise price and exercise rate shall be immediately effective from the first day on which the purchasers of ordinary shares shall not have the right to receive dividends (the first day on which the Stock Exchange marks XD).

The percentage of dividends paid to shareholders shall be calculated by dividing the actual dividends paid from the operations in each accounting period and from retained earning by the Company's separate financial statements after deducting income tax for the operations in the same accounting period. Such actual dividends shall include interim dividends paid in each accounting period.

The date used in the calculation means the first day on which the purchasers of ordinary shares shall not have the right to receive dividends (the first day on which the Stock Exchange marks XD).

- a. The exercise price shall change according to the following calculation formula:

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

- b. The exercise rate shall change according to the following calculation formula:

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

Where

- Price 1 is New exercise price after the change
- Price 0 is Previous exercise price before the change
- Ratio 1 is New exercise rate after the change
- Ratio 0 is Previous exercise rate before the change
- MP is "Market price per share of the Company's ordinary share"
- D is Dividend per share paid to shareholders
- R is Dividend per share paid if calculated by taking 90 percent of the Company's net profit according to its separate financial statements after corporate income tax, divided by the total number of shares entitled to receive dividend



“Market price per share of the Company's ordinary share” shall be used and have the same meaning as detailed in paragraph (2).

- (6) In the event of any event causing the warrant holder to lose their rights and benefits or causing any benefits that the warrant holder will receive when exercising the rights under the warrant to be less than before, where such event is not specified in clauses (1) – (5), the Company shall consider or the Company may appoint its financial advisor to jointly consider and determine the adjustment of the exercise price and/or the new exercise rate (or adjust the number of warrant units instead of the exercise rate) fairly, without causing the rights of the warrant holder to be less than before. In the event that such adjustment of the exercise price causes the new exercise price to be lower than the par value of the Company's ordinary shares, the par value of the Company's ordinary shares shall be used as the new exercise price, unless otherwise provided by law. The Company shall notify the warrant holder via the electronic information disclosure system of the Stock Exchange of Thailand immediately or before the date the exercise price and the exercise rate become effective and notify the SEC within 15 days from the date the event causing the adjustment of rights occurs.
- (7) The calculation of the change in the exercise price and the exercise rate according to clauses (1) to (6) are independent of each other. In the event that various events occur simultaneously, the calculation of the change shall be in the following order: clauses (1) ⇨ (5) ⇨ (4) ⇨ (2) ⇨ (3) ⇨ (6), where in each calculation of the change, the exercise price shall be maintained to 6 (six) decimal places, with the 6th (sixth) decimal place rounded up if the 7th (seventh) decimal place is greater than or equal to 5 (five), and the rest shall be rounded down. The exercise rate shall be 6 (sixth) decimal places, with the 6th (sixth) decimal place rounded up if the 7th (seventh) decimal place is greater than or equal to 5 (five), and the rest shall be rounded down.
- (8) The calculation of the change in the exercise price and the exercise rate under clauses (1) to (6) shall not be changed, which will increase the new exercise price and/or decrease the exercise rate, except in the case of a share consolidation. In the case where the ordinary shares resulting from the exercise of rights according to the number of warrants of the exercise intention (6 decimal places of the new exercise rate after the change) are calculated as a fraction of a share, such fraction of a share shall be discarded. If the exercise price after the change (6 decimal places) multiplied by the number of ordinary shares in the exercise intention in that round is calculated as a fraction of a baht, such fraction of a baht shall be discarded.
- In the case where such change in the exercise price results in the new exercise price being lower than the par value of the Company's ordinary shares, the par value of the Company's ordinary shares shall be used as the new exercise price, unless otherwise provided by law.
- (9) The Company shall notify the SEC Office of the change by stating the details of the calculation method and the reasons for such change in order to notify the newly determined exercise price



and exercise rate, including the brief facts of the reasons for the adjustment of rights, calculation method and the effective date of such adjustment, which shall be notified within 15 days from the date of the event causing the adjustment of rights, and the Company shall immediately notify the details of the change in the exercise price and/or the exercise ratio via the electronic information disclosure system of the Stock Exchange of Thailand or on the effective date of the exercise price and the exercise ratio, and shall deliver the amended Terms and Conditions to the warrant holders upon request within 15 days from the date of receipt of the written request from the warrant holders, and shall arrange for the keeping of a copy of the amended terms and conditions at the Company's head office and the head office of the warrant registrar so that the warrant holders can request to inspect a copy of the amended terms and conditions during the business days and hours of such places.

- (10) The Company shall not extend the term of the Warrants and shall not change the price and exercise ratio unless the rights are adjusted in accordance with the rights adjustment conditions.
- (11) The Company may adjust the exercise price together with the issuance of new Warrants in lieu of the adjustment of the rights ratio. However, if the Company needs to issue additional underlying shares, the Company must submit a resolution of the shareholders' meeting approving the issuance of sufficient underlying shares for such rights adjustment to the SEC Office prior to the rights adjustment. Only then shall the Company be deemed to have received permission to offer underlying shares.

5. Status of Warrants between the date on which the Warrant Holders express their intention to exercise their rights

The status of warrants between the date on which the Warrant Holders express their intention to exercise their rights and the day before the date on which the Ministry of Commerce accepts the registration of the additional paid-up capital due to the exercise of rights under the Warrants will have the same status and rights as warrants that have not yet expressed their intention to exercise their rights, and the status will end on the date on which the Ministry of Commerce accepts the registration of the additional paid-up capital due to the exercise of rights under the Warrants above.

In the event that the Company adjusts the exercise price and/or the exercise rate during the period when the Company has not yet registered the ordinary shares resulting from the exercise of rights under the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will receive a retroactive adjustment of their rights. The Company will issue additional new ordinary shares to the Warrant Holders as soon as possible in the amount that the Warrant Holders should receive if the adjusted price is effective. The additional ordinary shares may be received later than the ordinary shares previously received, but not exceeding 15 business days from the date of the adjustment.



6. Rights of new ordinary shares resulting from the exercise of warrants

Rights of ordinary shares issued in accordance with the exercise of rights of the holders of warrants issued this time will have the same rights and status as the Company's existing ordinary shares previously issued, including the right to receive dividends or other benefits that the Company provides to shareholders, commencing from the date on which the Company's share registrar has registered the name of the holder of warrants as a shareholder in the Company's share register book and the Ministry of Commerce has registered the additional paid-up capital. However, if the Company announces the date on which the right to receive dividends or other benefits will be granted to shareholders before the date on which the Company's share registrar has registered the name of the holder of warrants offered this time as a shareholder in the Company's share register book and before the date on which the Ministry of Commerce has registered the additional paid-up capital, such holder of warrants will not be entitled to receive such dividends or other benefits.

7. Resolution to approve the issuance of ordinary shares to support the exercise of the Warrant No. 8

The 2026 Annual General Meeting of Shareholders on April 23, 2026, resolved to allocate no more than 270,000,000 additional ordinary shares of the Company to support the exercise of the Warrant No. 8 that the Company will issue to existing shareholders of the Company who subscribed and were allocated the Company's Convertible Bonds No. 1/2026 in proportion to the subscription.

8. Details of new shares issued to support the Warrant No. 8

Important characteristics of shares

Number of newly issued ordinary shares to support the warrants issued and offered to the Company's existing shareholders who subscribed and were allocated Convertible Bonds in proportion to their shareholding (Right Offering) : Not exceeding 270,000,000 shares

Proportion of the number of newly issued ordinary shares to support the warrants compared to the total number of shares issued by the Company : 42.85%

Proportion of the total number of shares to support compared to the total number of shares issued by the Company as of the date of the Board of Directors' Meeting No. 3/2026, held on February 26, 2026, when combined : 49.20%



with the number of shares to support the Convertible Bonds No. 1/2026, totaling 40,000,000 shares, issued and allocated in accordance with the resolution of the 2026 Annual General Meeting of Shareholders on this occasion

Par value	:	1.00 baht per share
Exercise price	:	1.00 baht, except in the case of adjustment of the exercise price according to the rights adjustment conditions.

In the event of an adjustment of the exercise price, the exercise price of the warrant No. 8 per unit after the adjustment of the exercise price in any case shall not be lower than the par value of the Company's ordinary shares.

Since the Company's ordinary shares are listed securities on the Stock Exchange, newly issued ordinary shares due to the exercise of rights under the Warrants will be able to be traded on the Stock Exchange after the Company has registered such new ordinary shares with the Stock Exchange. The Company will apply for permission to list the newly issued ordinary shares from the exercise of rights under the Warrants as listed securities with the Stock Exchange as soon as possible, but not later than 30 days from the date of exercise. This is to enable such ordinary shares to be traded on the Stock Exchange in the same way as the Company's existing ordinary shares.

9. Issuance and delivery of new ordinary shares

In exercising the right to purchase the Company's ordinary shares under the warrants, the holder of the warrants or the replacement warrants that exercise the right to purchase ordinary shares can choose for the Company to proceed in any of the following cases:

- (1) In the event that the holder of the warrants who has been allocated shares wishes to receive ordinary share certificate by issuing a share certificate in the name of the holder of the warrants, the Securities Depository Center will deliver the number of share certificates exercised to the holder of the warrants by registered mail with return receipt, according to the name and address specified in the warrant register book, within 15 business days from the due date of the exercise of rights. In this case, the holder of the warrants who will exercise the right to purchase ordinary shares will not be able to sell the ordinary shares resulting from the exercise of rights on the Stock Exchange until receiving the share certificates, which may be received after the ordinary shares resulting from the exercise of rights have been permitted to be traded



on the Stock Exchange.

- (2) In the event that the holder of the warrants who has been allocated shares does not wish to receive ordinary share certificate but wishes to use the services of TSD, where the holder of the warrants wishes to deposit the ordinary shares resulting from the exercise of rights in the account of the securities company. In this case, the warrant holder has a securities trading account. In this case, the TSD will deposit the ordinary shares resulting from the exercise of rights with “TSD for Depositors” and the TSD will record the number of ordinary shares in the account that the securities company deposits the ordinary shares. At the same time, the securities company will record the number of ordinary shares in the account that the warrant holder who has been allocated shares has deposited and issue a deposit certificate to the subscriber who has been allocated within 7 business days from the due date of the exercise of rights. In this case, the warrant holder who has been allocated ordinary shares can sell the ordinary shares resulting from the exercise of rights on the Stock Exchange immediately when the Stock Exchange allows the ordinary shares resulting from the exercise of rights to be traded on the Stock Exchange.

In the case that the warrant holder who has exercised the right to purchase ordinary shares chooses for the Company to proceed in accordance with this clause, the name of the warrant holder who has been allocated shares must be the same as the name of the owner of the securities trading account in which the warrant holder intends to deposit the ordinary shares in such securities account. Otherwise, the Company reserves the right to issue a share certificate to the warrant holder who has been allocated shares according to clause (1) instead.

- (3) In the case that the warrant holder who has been allocated shares does not wish to receive a share certificate but wishes to use the services of the TSD Where the warrant holder intends to deposit the ordinary shares in the account of the securities issuer company, member No. 600. In this case, the Company will proceed to deposit the ordinary shares resulting from the exercise of rights with the TSD, and the TSD will record the number of ordinary shares in the account, according to the number of shares that the warrant holder has been allocated, in the securities issuer account, member No. 600, and issue evidence of deposit to the warrant holder who has been allocated shares within 7 business days from the due date of the exercise of rights. When the person who has been allocated shares wishes to sell the shares, the person who has been allocated shares must withdraw the shares from the aforementioned account 600 by contacting a general securities company, which may incur a fee for the transaction as determined by the TSD and/or the securities company in question. Therefore, in this case, the person who has been allocated shares can sell the allocated shares on the Stock Exchange immediately when the Stock Exchange allows the Company’s shares to be traded on the Stock Exchange, and the person who has been allocated shares has already withdrawn the shares from the aforementioned account 600.



10. Actions if there are ordinary shares remaining from the exercise of rights under the warrants

If there are ordinary shares remaining from the exercise of rights under the warrants, the board of directors will present to the shareholders' meeting for consideration of reducing the registered capital of the remaining ordinary shares in full, in accordance with the law.

11. Warrant Transfer Restrictions, Transfer Restrictions on Ordinary Shares Resulting from Exercise of Rights, and Restrictions on Exercise of Rights under Warrants

11.1 Warrant Transfer Restrictions

The Company has no restrictions on the transfer of the Warrants offered to the Company's existing shareholders who subscribed and were allocated Convertible Bonds in proportion to their shareholding (Right Offering), except for the transfer occurring during the closing of the Warrant Register to suspend the transfer of rights under the Warrants for 21 days prior to the last exercise date, and the Stock Exchange of Thailand will mark SP (suspended from trading) 2 business days prior to the closing date of the Register, including the case of closing the Warrant Register to determine the rights of the Warrant Holders to attend and vote at the said meeting for a period of 21 days prior to the Warrant Holders' Meeting.

11.2 Restrictions on transfer of ordinary shares arising from the exercise of rights

Article 10 of the Company's Articles of Association stipulates that the Company's shares shall be freely transferable and that the shares held by non-Thai persons at any one time shall not exceed 49% of the total number of shares sold. Any transfer of shares which would cause the ratio of shareholding by non-Thai persons of the Company to exceed the above ratio, the Company has the right to refuse such transfer of the Company's shares.

11.3 Restrictions on the exercise of rights under the Warrant

- (1) The Company shall not issue ordinary shares to a non-Thai person in the event that the issuance of such shares will result in the proportion of shareholding by a non-Thai person exceeding 49% of the total number of shares sold, as specified in the Company's regulations or as may be amended in the Company's regulations in the future.
- (2) If the above transfer restrictions result in a non-Thai person who has exercised his/her rights in accordance with the exercise method being unable to exercise his/her rights in the amount specified in the form of expression of intention to exercise rights to purchase ordinary shares, whether in whole or in part, the Company shall return the Warrant or Warrant Substitute and the remaining amount according to the exercise price of the Warrant or Warrant Substitute in the portion that cannot be exercised, without interest, to the non-Thai person who has exercised his/her rights by registered mail within 14 days from the date of exercise.
- (3) A non-Thai person who has exercised his/her rights will not receive any compensation from the Company in the event that he/she is unable to exercise his/her rights. This is due to the



limitation on the proportion of shareholding by a non-Thai person as specified in the Company's regulations.

- (4) In the event that a holder of a warrant or a replacement warrant who is a non-Thai person cannot exercise the right to purchase ordinary shares due to the transfer limitation as stated in paragraph (1), such warrant shall be deemed expired. Such non-Thai holder of the warrant shall not have the right to claim any damages from the Company and the Company shall not compensate for any damages whatsoever.

12. Source of the determination of the price of the offered securities

The price of the warrants has not been determined because the issuance of such warrants is free of charge. However, the Company has considered the exercise price this time to be consistent with the Company's objectives of using the funds, namely, to use as working capital for operations. If the holders of the warrant No. 8 (CWT-W8) exercise their rights to purchase all of the Company's ordinary shares, the Company will receive additional capital of a total of 270,000,000.00 baht.

13. Warrant Holders' Meeting

Calling and/or holding a meeting of warrant holders shall be in accordance with the following methods:

- (1) The Company has the right to call a meeting of warrant holders at any time, or at least 25 warrant holders, who collectively hold at least 25% of the number of unexercised warrant units at that time, may jointly submit a letter requesting the Company to call a meeting of warrant holders. The Company must call a meeting of warrant holders within 30 days from the date on which the said warrant holders request the Company to call a meeting of warrant holders.

In the event of a meeting of warrant holders, the Company will close the register to determine the rights of warrant holders to attend and vote at such meeting 21 days prior to the date of the meeting of warrant holders.

- (2) In calling a meeting of warrant holders, whether the meeting is called by the unexercised warrant holders or the Company is the one who calls the meeting, the Company shall prepare a meeting notice specifying the place, date, time, persons requesting the meeting, and matters to be considered at the meeting, and deliver to each warrant holder who has not exercised his/her rights or has partially exercised his/her rights, according to the names and addresses listed in the warrant holder register on the closing date to determine the right to attend the meeting, by sending by registered mail no less than 7 days before each meeting (excluding the date on which the meeting notice and the meeting date are sent), including notification via the Stock Exchange's electronic information dissemination system.



- (3) In a warrant holder meeting, a warrant holder who has not exercised his/her rights or has partially exercised his/her rights and who has the right to attend the meeting and vote, may authorize another person to attend the meeting and vote on his/her behalf. Such warrant holder must prepare a proxy form in the form specified by the Company and submit the proxy form to the meeting chairman, or a person assigned by the meeting chairman before the meeting begins.

A warrant holder who has the right to vote at a warrant holder meeting means a warrant holder who has not exercised his/her rights or has partially exercised his/her rights of the Company at that time, excluding any warrant holder who has an interest in any consideration to be considered and voted on by the meeting. Such warrant holder shall not vote on such consideration.

A warrant holder with a conflict of interest under this clause means a warrant holder who has a conflict of interest in the matter to be considered and voted on by the meeting.

- (4) In casting votes, a warrant holder shall have votes equal to the number of warrant units held, whereby one warrant unit shall be entitled to one vote. The chairman of the meeting shall have no right to vote, except for the rights he has as a warrant holder or proxy holder.
- (5) In a meeting of warrant holders organized by the Company, the Chairman of the Board of Directors or a person assigned by the Chairman of the Board of Directors shall act as the chairman of the meeting of the warrant holders. In the event that the warrant holder is the organizer of the meeting, the chairman of the meeting may be a person approved by the warrant holder in addition to the Chairman of the Board of Directors or a person assigned by the Chairman of the Board of Directors. In both cases, the chairman of the meeting shall not have the right to cast a deciding vote.
- (6) A quorum for a meeting of warrant holders shall consist of at least 25 warrant holders who have not yet exercised their rights or have partially exercised their rights and/or proxies, holding at least 50% of the total number of warrant units held by the warrant holders who have not yet exercised their rights. If it appears that after 45 minutes from the appointed time, there are still not enough warrant holders and/or proxies attending the meeting to form a quorum, The meeting shall be deemed suspended. If the meeting of the warrant holders is called by the resolution of the board of directors, a new meeting shall be called within a period of not less than 7 days but not more than 14 days from the date of the first meeting of the warrant holders. The Company shall send a meeting invitation letter to all warrant holders according to the details and methods specified above. The matters to be considered and voted on at the new meeting must be the same matters that were considered at the previous meeting. In this subsequent meeting, a quorum is not required. That is, the number of warrant holders



attending the meeting shall be considered a quorum. In the case where the warrant holders request a meeting, a new meeting will not be called.

- (7) The resolution of the meeting of the warrant holders must consist of votes of not less than half of the number of unexercised warrant units at that time who attend the meeting and have the right to vote.
- (8) Any resolution passed by the meeting of the warrant holders shall be deemed binding on all warrant holders regardless of whether or not such warrant holders attend the meeting.
- (9) After the Company has organized a meeting of the warrant holders, the Company shall promptly notify the warrant holders of the resolution of the meeting via the electronic information dissemination system of the Stock Exchange of Thailand.
- (10) The Company shall prepare and record the meeting minutes and keep them at the Company's head office. The meeting minutes signed by the chairman of the meeting shall be considered complete evidence of all the business of the meeting and shall submit such meeting minutes to the Stock Exchange of Thailand and the SEC within 14 days from the date of the meeting of the warrant holders.
- (11) At a meeting of the warrant holders, the Company or a person assigned by the Company and the Company's legal advisor has the right to attend the Warrant Holders' Meeting to express opinions or provide explanations at the Warrant Holders' Meeting.
- (12) The Company shall pay all expenses related to the Warrant Holders' Meeting.
- (13) The Company shall amend the Terms and Conditions in accordance with the resolution of the Warrant Holders' Meeting from the date of the meeting for voting, and the Company shall notify the SEC and the Stock Exchange of the amendment in writing within 15 days from the date of such amendment.
- (14) In the event that the meeting cannot be held within the term of the Warrant, the meeting shall be deemed to have ended and no such meeting shall be held.

14. Amendment of Rights and Conditions of Warrants

14.1 Reasons for Amending the Terms and Conditions

The Company may amend the Terms and Conditions when there is a cause or finds that there will be a cause that will cause an obstacle to the operation as follows, without having to obtain approval from the Warrant Holders' Meeting:

- (1) Amendment of the Terms and Conditions to comply with the provisions or criteria specified in the Securities and Exchange Act, other relevant laws, regulations, rules, announcements or orders of the SEC, the Capital Market Supervisory Board and/or the Stock Exchange of Thailand which are in effect.



- (2) Amendment of the Terms and Conditions in matters that will affect the non-essential rights of the Warrant Holders, such as amendment of the procedures for exercising non-essential rights or matters that will benefit the Warrant Holders or in parts that do not impair the rights of the Warrant Holders.
- (3) Adjustment of the Rights of the Warrants in accordance with Section 4.

Any amendment of the Terms and Conditions other than in the cases under (1), (2) and (3) above must be approved by the Company and approved by the Warrant Holders' Meeting with no less than half of the total votes of the Warrant Holders who attended the meeting and had the right to vote.

14.2 Conditions for Amending the Terms and Conditions

- (1) The Company may amend the Terms and Conditions if the Board of Directors considers that it is within the Company's ability to do so in order to reduce restrictions or obstacles in implementing the Terms and Conditions already specified without reducing the rights of the warrant holders.
- (2) Amendments to the Terms and Conditions must not conflict with or contradict the Securities and Exchange Act, including the provisions of Announcement No. Tor Chor. 34/2551 currently in effect, including any amendments that may be made later, unless exempted.
- (3) Amendments to the Terms and Conditions must not extend the term of the warrants or change the exercise rate and exercise price (except for adjustments to the rights of the warrants under Section 4).
- (4) The Company will notify the SEC and the Stock Exchange of Thailand of any amendments to the Terms and Conditions in writing within 15 days from the date of the amendments to the Terms and Conditions. The Company will notify the warrant holders through the Stock Exchange of Thailand's electronic information dissemination system on the same day that the Company notifies the SEC and the Stock Exchange of Thailand.

15. Effectiveness of Terms and Applicable Law

These Terms and Conditions shall be effective on the date of issuance and offering of the Warrants and until the Exercise Date. These Terms and Conditions shall be governed by and construed in accordance with the laws of Thailand. The interpretation and effect of these Terms and Conditions shall be governed by the laws of Thailand. If any provision of these Terms and Conditions is in conflict or inconsistent with any law or notification having the legal effect on the Warrants, such provision of such law or notification shall supersede the provision of these Terms and Conditions to the extent of such conflict.



This Agreement is made on May 28, 2026, and shall be binding on the Warrant Issuer and all Warrant Holders (including any Warrant Transferees).

Warrant Issuer

Chai Watana Tannery Group Public Company Limited

By

(Mr. Weerapon Chaiteerath)

Managing Director



Enclosure 1

Dilution Effects

Since the issuance of the warrants No. 8 is an issuance and allocation to the existing shareholders of the Company who have subscribed and received the allocation of Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), there will be no impact on the shareholders on the date of issuance and offering of the warrants. This is based on the assumption that the existing shareholders exercise their rights to purchase ordinary shares under the warrants in full. However, if the rights to purchase shares in full under the warrants No. 8 are exercised by persons other than the existing shareholders in full, there will be an impact on the shareholders as follows:

1. The effect of dilution of shareholding proportion and voting rights (Control Dilution)

In the event that the exercisers of the warrants No. 8 is not the existing shareholder in full, there will be an impact on the reduction of the shareholding proportion and the voting rights of the existing shareholders (Control Dilution) from the exercise of such rights, with calculation details as follows:

$$\begin{aligned}
 &= \frac{\text{No. of shares supporting the exercise of CWT-W8}}{\text{No. of paid-up shares} + \text{No. of shares supporting the exercise of CWT-W8}} \\
 &= \frac{270,000,000}{630,116,465 + 270,000,000} \\
 &= 30.00\%
 \end{aligned}$$

In the event that the exercisers of the warrants No. 8 and the exercisers of the conversion rights of the Convertible Bonds No. 1/2026 are not the existing shareholders in their entirety, there will be an impact on the reduction of the shareholding proportion and the voting rights of the existing shareholders (Control Dilution) from the exercise of such rights, with the following details:

$$\begin{aligned}
 &= \frac{\text{No. of shares supporting the exercise of CWT-W8} + \text{No. of shares supporting Convertible Bonds issued to existing Shareholders No. 1/2026}}{\text{No. of paid-up shares} + \text{No. of shares supporting the exercise of CWT-W8} + \text{No. of shares supporting Convertible Bonds issued to existing Shareholders No. 1/2026}} \\
 &= \frac{270,000,000 + 40,000,000}{630,116,465 + 270,000,000 + 40,000,000} \\
 &= 32.97\%
 \end{aligned}$$



2. The impact of dilution of profit sharing (EPS Dilution)

The impact of EPS Dilution cannot be calculated as the Company is operating at a loss.

3. The impact of Price Dilution

In the event that Warrant No. 8 is fully exercised, there will be a Price Dilution effect (decrease in market price) on the existing shareholders. The calculation details are as follows:

$$\begin{aligned}
 &= \frac{\text{Market Price Before Offering} - \text{Market Price After Offering}}{\text{Market Price Before Offering}} \\
 &= \frac{1.0253 - 1.0177}{1.0253} \\
 &= 0.74\%
 \end{aligned}$$

Market Price Before Offering refers to the weighted average trading price of the Company's shares on the SET for the 15 consecutive business days preceding the date the Board of Directors resolved to set the offering price, which is between February 5, 2026, and February 25, 2026, and equals to 1.0253 Baht per share.

Market Price After Offering is calculated as:

$$\begin{aligned}
 &= \frac{(\text{Market Price Before Offering} \times \text{Number of paid-up}) + (\text{Exercise Price} \times \text{Number of Shares Reserved for Warrant No. 8})}{\text{Number of paid-up} + \text{Number of Shares Reserved for Warrant No. 8}} \\
 &= \frac{(1.0253 \times 630,116,465) + (1.00 \times 270,000,000)}{630,116,465 + 270,000,000} \\
 &= 1.0177 \text{ Baht per share}
 \end{aligned}$$