
**Terms Governing Rights and Duties of the Warrants Issuer and the Warrants Holders
To Purchase the Ordinary Shares of Ziga Innovation Public Company Limited No. 1 (ZIGA-W1)**

The Warrants to purchase the ordinary shares of Ziga Innovation Public Company Limited No. 1 (the “Warrants” or “ZIGA-W1”) are issued by Ziga Innovation Public Company Limited (the “Warrants Issuer” or the “Company”), pursuant to resolution of the 2021 Annual General Shareholders Meeting held on March 29, 2021.

The Warrants Holders will be entitled to the rights as stated in the Terms Governing Rights and Duties of the Warrants Issuer and the Warrants Holder (the “Terms”). The Warrants Issuer and the Warrants Holders will be bound by these Terms in all respects, and it will be deemed that the Warrants Holders have thorough knowledge and understanding of all terms in these Terms. The Warrants Issuer will maintain copies of these Terms at its head office so that Warrants Holders can inspect such copies of the Terms during business hours and business days of the Warrant Issuer.

1. Definitions

Wording and phrases used in the Terms will have the following meanings:

“Terms”	means these Terms Governing Rights and Duties of the Warrants Issuer and the Warrants Holder to purchase the ordinary shares of Ziga Innovation Public Company Limited No. 1 (including its amendments (if any)).
“Warrants” or “Warrants Certificates”	means the Warrants to purchase ordinary shares of Ziga Innovation Public Company Limited No. 1, issued in name certificate, transferable, and allotted to the Company’s existing shareholders on a pro rata basis.
“Warrants Substitute”	means a substitution form of the Warrants issued by Thailand Securities Depository Company Limited
“Warrants Issuer” or “the Company”	means Ziga Innovation Public Company Limited
“Warrants Holders”	means any legitimate holder(s) of the Warrants and/or the Warrants Substitute, as the case may be.
“Business Day”	means the day that the commercial banks open for operation in Bangkok which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be the holiday of the commercial banks.
“Issuing Date”	means March 31, 2021
“Exercise Date”	means the date that the Warrants Holders are entitled to exercise their rights to purchase ordinary shares of the Company, as per details specified in Clause 2.2.1 of the Terms.
“The First Exercise Date”	means the first exercise date, as per details specified in Clause 2.2.1 of the Terms.

“The Last Exercise Date”	means the last exercise date, as per details specified in Clause 2.2.1 of the Terms.
“Period for the Notification of the Intention to Exercise the Warrants”	means the period that Warrants Holders who wish to exercise the rights to purchase ordinary shares of the Company can notify intention to exercise their rights under the Warrants, as per details specified in Clause 2.2.2 of the Terms.
“The Office of SEC”	means the Office of the Securities and Exchange Commission.
“The SET”	means The Stock Exchange of Thailand
“Warrants Registrar”	means Thailand Securities Depository Company Limited (TSD)
“Notification No. Tor. Jor. 34/2551”	means Notification of the Capital Market Supervisory Board No.TorJor.34/2551 dated December 15, 2008, re: Request for approval and the granting of approval for the offering of the warrants representing the rights to purchase newly issued shares, and the offering of the newly issued shares to accommodate the issuance of the warrants (including its amendment).

2. Details of the Warrants

The Company will issue and offer the Warrants to purchase the Company's ordinary shares in the amount of not exceeding 242,533,366 units to its existing shareholders at no value, at the ratio of 2.05 existing ordinary shares to 1 unit of Warrants (any fraction will be disregarded). The date to determine the list of shareholders who are entitled to be allocated the Warrants (Record Date) is 5 March 2021. Details of the Warrants are:

2.1 Keys Features of the Warrants

Category of Warrants	: Warrants to purchase ordinary shares of Ziga Innovation Public Company Limited No. 1.
Type of Warrants	: Named certificate and transferrable
Term of Warrants	: 2 years from the issuance and offering date of the Warrants (the expiry date of the Warrants will be corresponding to the Last Exercise Date, which is March 30, 2023 and the Warrant will be nullified on the next date, which is March 31, 2023). After issuance of the Warrants, the Company will not extend the term of the Warrants.
Number of Warrants Issued	: Not exceeding 242,533,366 units
Number of Ordinary Shares Reserved for the Exercise of Warrants	: Not exceeding 242,606,600 shares (at par value of 0.50 Baht per share), equivalent to 48.78 percent of the total issued and paid-up shares capital of the Company of 497,193,400 shares.
Exercise Ratio	: 1 unit of Warrants will be entitled to purchase 1 ordinary share (It may subject to change in accordance with conditions concerning

	the rights adjustment, as per details specified in Clause 2.4 of the Terms).
Exercise Price	: 1.00 Baht per share (at par value of 0.50 Baht per share (It may subject to change in accordance with conditions concerning the rights adjustment, as per details specified in Clause 2.4 of the Terms).
Characteristics of Offering	: Warrants will be allotted to the Company's existing shareholders at the ratio of 2.05 existing ordinary shares to 1 unit of Warrants (any fraction will be disregarded). The date to determine the list of shareholders who are entitled to be allocated the Warrants (Record Date) is March 3, 2021.
Offering Price	: 0.00 (Zero) Baht per unit
Issuing Date	: March 31, 2021
The Secondary Market of Warrants	: The Company will list the Warrants on the Market for Alternative Investment (mai).
The Secondary Market of Ordinary Shares from the Exercise of Warrants	: The Company will list ordinary shares issued upon the exercise of Warrants on the Market for Alternative Investment (mai).

2.2 Procedures and Conditions for the Exercise of Warrants

2.2.1 Exercise Date

The Warrants Holders can exercise the rights under the Warrants on the last Business Day of March and September of each year throughout the term of the Warrants. The Warrants Holders can first exercise their right on the last Business Day of September 2021 (the "**First Exercise Date**"). The subsequent exercise dates are on the last Business Day of March and September of each year throughout the term of the Warrants. The last exercise date is the date the Warrants reach its term, which is March 30, 2023 (the "**Last Exercise Date**"). In case the Exercise Date falls on the Company's holiday or the SET's holiday or the Warrant Registrar's holiday, such Exercise Date will then be the last Business Day immediately preceding the Company's holiday or the SET's holiday or the Warrants Registrar's holiday.

2.2.2 Period for the Notification of the Intention to Exercise the Warrants

The Warrants Holders who wish to exercise their rights to purchase the Company's ordinary shares will give notification of such intention within the period for notification of intention to exercise the Warrants as follows:

Notification of Intention to Exercise the Warrants in Each Exercise Date (Except for the Final Exercise Date)

The Warrants Holders who wish to exercise their rights to purchase the Company's ordinary shares will give notification of such intention between 9:00 a.m. and 4:00 p.m. of every Business Day of the Company

within 5 Business Days prior to each Exercise Date (“**Period for Notification of Intention to Exercise the Warrants**”).

Notification of Intention to Exercise the Warrants for the Final Exercise Date

The Warrants Holders who wish to exercise their right to purchase the Company's ordinary shares will give notification of such intention between 9:00 a.m. and 4:00 p.m. of every Business Day of the Company within 15 Days prior to the last Exercise Date (“**Period for Notification of Intention for the Last Exercise of the Warrants**”).

The Company will inform the news related to the exercise of the rights, Exercise Ratio, Exercise Price, Period for Notification of Intention to Exercise the Warrants, and the Exercise Date via the SET's electronic system (SETLink) at least 5 Business Days prior to each Period for Notification of Intention to Exercise the Warrants. For the Last Exercise Date, the Company will inform such information 14 days before the book closing date of the Warrants via the SET's electronic system (SETLink) and will send such information via a registered mail to Warrants Holders whose names appear in the Warrants Holders register book.

The Company will not close the Warrants register book to suspend the transfer of the Warrants, except for the following cases:

1. In case of the last exercise, the Company will close the register book for a period of 21 days prior to the Last Exercise Date and the SET will post the SP sign to suspend trading of the Company's Warrants 2 Business Days prior to the closing date of the register book until the Last Exercise Date.
2. In case of an arrangement of the meeting of the Warrants Holders, the Company may close the register book to determine the list of the Warrants Holders who are entitled to attend the meeting of the Warrants Holders, as per details specified in Clause 5 of the Terms.

In the event that the closing date of the Warrants register book falls on the holiday of the SET or the holiday of the Warrants Registrar, it will be postponed to the last Business Day immediately preceding the closing of the Warrants register book which is not on the SET's holiday or the Warrants Registrar's holiday.

2.2.3 Warrants Registrar

Thailand Securities Depository Company Limited
No. 93, The Stock Exchange of Thailand Building,
Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Tel No.: 02-009-9999
Fax No.: 02-009-9991
Website: www.set.or.th/tsd
E-mail: SETContactCenter@set.or.th

The Warrant Registrar will be responsible for closing of the Warrants Holders register book which contains full name, nationality and address of the Warrants Holder, as well as other details as required by Thailand Securities Depository Company Limited. In the case of inconsistency of any information, the Company

will deem that the details in the Warrants Holders' register book are the correct ones. Therefore, the Warrants Holders are obligated to notify any change or mistake of their information which was recorded in the Warrants Holders' register book directly to the Warrant Registrar.

The Company hereby reserves the rights to change the Warrants Registrar and will notify the Warrants Holders of such change through the SET's electronic system (SETLink) without delay.

2.2.4 Contact Place to Exercise the Warrants

Ziga Innovation Public Company Limited

No. 999/9, 10, 11, Moo 9, Nai Khlong Bangplakot Sub-district,

Pra Samut Chedi District, Samut Prakan Province

Tel No.: 02-816-9315-6

Fax. No: 02-816-9315 Ext. 444

Website: www.ziga.co.th

In case there is a change in the contact place to exercise the Warrants, the Company will notify the Warrant Holders of such change through the SET's electronic system (SETLink) without delay.

2.2.5 Method to Exercise the Warrants

(1) The Warrants Holders or the holders of Warrants Substitute may contact to obtain the form for the notification of the intention to exercise the right to purchase ordinary shares at the Company or download the form from the Company's website (www.ziga.co.th) during the Period for Notification of Intention to Exercise the Warrants or the Period for Notification of Intention for the Last Exercise of the Warrants, as per details specified in Clause 2.2.2 of the Terms, then submit the Warrants or the Warrants Substitute which specify that the Warrants Holders have the rights as per the amount specified in the form for notification of intention to exercise the right to purchase ordinary shares of the Company. In case the Warrants are under scrip system, the Warrant Holders can promptly lodge the Warrants Certificates as evidence to notify their intention to exercise.

In case the Warrants are in the scripless system, the Warrants Holders who wish to exercise their rights will notify such intention and fill in the form to withdraw the Warrants or the Warrants Substitute as prescribed by the SET, then submit the form to the securities company who act as their securities broker. Such securities company will notify the Warrants Registrar to withdraw the Warrants Certificate to use as supplementary evidence in exercising the right to purchase the Company's ordinary shares. The Warrants Register will then issue the Warrants Certificate or the Warrants Substitute to use as supplementary evidence in exercising the right to purchase the Company's ordinary shares.

(2) Pay the Exercise Price according to the amount specified in the form for the notification of the intention to exercise the right to purchase the Company's ordinary shares within the specified period and will not later than each Exercise Date. The Warrants Holder who wishes to exercise the rights to purchase the Company's ordinary shares will pay the Exercise Price by crossed check, cashier check, or draft

which can be called for payment in Bangkok within each Exercise Date, and made payable to “Ziga Innovation Public Company Limited”, with name, address, and contact telephone number written at the back.

The exercise of rights to purchase such ordinary shares will be valid only when the Company can collect the payment of such shares. If the Company could not collect such payment due to whatsoever case that is not the Company’s fault, the Company will consider that such intention to exercise the Warrants is nullified without being exercised. The Company will return the Warrants or the Warrants Substitutes including check, cashier check, or draft which could not be collected to the Warrants Holders via the registered mail, at the address specified in the form for notification of the intention to exercise the right to purchase the Company’s ordinary shares within 14 days from each Exercise Date. In this regard, the Company will not be responsible for interest and/or other damages, whatsoever case.

Nevertheless, the Warrants Holders will be able to notify the intention to exercise their rights to purchase ordinary shares on subsequent exercise dates, except in case of the Last Exercise Date. In such case, it will be deemed that such Warrants are nullified and the Warrants Holders will no longer have the right to purchase the ordinary shares under such Warrants.

Note: The Warrants Holders who wish to exercise the right to purchase the ordinary shares will be responsible for payment of all taxes and/or stamp duty (if any) in accordance with the provisions in Revenue Code on Stamp Duty, or any regulations or laws relevant to or governing the exercise of the ordinary shares under the Warrants (if any).

(3) The Warrants Holders or the holders of Warrants Substitute can exercise their rights to purchase the Company’s ordinary shares in the amount as per specified in their Warrants, whether in whole or in part, but they have to comply with the conditions on the notification of the intention to exercise the rights as well as the regulations or laws governing the exercise of right to purchase the Company’s ordinary shares. The following document will be submitted to the Company, at the place specified in Clause 2.2.4.

(3.1) A notification form on intention to exercise the rights to purchase the Company’s ordinary shares that has been clearly and accurately filled information in every item which is duly signed by the Warrants Holder.

(3.2) The Warrants Certificate or the Warrants Substitute which specified that such holder has the right in the Warrants pursuant to the amount specified in the notification form to exercise the rights to purchase the Company’s ordinary shares.

(a) The number of Warrants to be exercised must be in integral number only. The Exercise Ratio is 1 unit of the Warrants for 1 ordinary share, except there are the rights adjustment as stated in Clause 2.4, and

(b) The Warrants Holders will exercise the rights to purchase at least 100 ordinary shares. Nevertheless in case the Warrants Holders have the Warrants to be exercised for less than 100 ordinary shares, all of the Warrants must be exercised at one time, except for

the final exercise. In such case, the Warrants Holders can exercise their rights without any minimum amount of ordinary shares specified.

(3.3) Check, cashier check, or draft to be used for making payment in full amount as per specified in the notification form on intention to exercise the rights to purchase the Company's ordinary shares.

(3.4) Supplemented document for the exercise of the Warrants

(a) Thai Natural Person:

A certified true copy of identification card or civil officer identification card/ state enterprise officer identification card that is not expired (in case of any name /surname changed which cause the unmatched with the name/surname appears on the Warrants, the copy of any document issued by the governmental authority e.g. marital registered certificate, divorce certificate, certificate of name/surname change etc. must be attached herewith). In case the person exercising the right is a minor, a consent letter of the parents or the guardian (as the case may be), a certified true copy of identification card of a father or a mother or a guardian of the minor including a certified true copy of the house registration which is a place of residence of the minor must be attached.

(b) Foreign Natural Person:

A certified true copy of passport that is not expired.

(c) Thai Juristic Person:

- A certified true copy of the affidavit issued by Ministry of Commerce for no longer than 6 months prior to the corresponding Exercise Date which contains the signature of person(s) authorized to sign and affix the seal of such juristic person (if any).
- A certified true copy of the documents as specified in (a) or (b) of the authorized person(s).

(d) Foreign Juristic Person:

- A certified true copy of the certificate of establishment, memorandum of association and affidavit of the juristic person issued no longer than 6 months prior to the corresponding Exercise Date, notarized by notary public.
- A certified true copy of the documents as specified in (a) or (b) of the authorized person(s).

(e) Custodian:

- A copy of the certificate of incorporation of the custodian and a custodian appointment document.
- A certified true copy of identification document of its authorized person(s) pursuant to (a) or (b), notarized by a notary public of the county issuing such document, no later than 6 months prior to each prevailing Exercise Date.

In this regard, if the Warrants Holder fails to submit supplemented document for the exercise of the Warrants as mentioned above, the Company reserves the rights to consider that such person does not wish to exercise the rights under the Warrants. However, the Company can

use its discretion to determine and allow the Warrants Holder to exercise the right under the Warrants as it deems appropriate.

- (4) The number of ordinary shares that will be issued when there is an exercise will be calculated by dividing total payment made by the Warrants Holder as described above by the prevailing Exercise Price. The Company will then issue ordinary shares in a whole amount, not exceeding the number of the unit of the Warrants multiplied by the prevailing Exercise Ratio. If there is an adjustment of Exercise Price and/or Exercise Ratio causing ordinary shares to be in fraction after the calculation, the Company will disregard such fraction and return the money remained from such exercise without any interest to the Warrants Holder via registered mail at the address specified in the notification form of the intention to exercise the rights to purchase the Company's ordinary shares within 14 days from the prevailing Exercise Date, without any interest and/or damages in whatsoever case.
- (5) If the Company receives an incomplete or incorrect notification form to exercise the Warrants as per Clause 2.2.5 (3) or if the Company finds any incomplete or incorrect details in such form or the stamp duties attached (if any) are incomplete according regulations or laws, the Warrants Holder will correct such incorrectness within the prevailing Exercise Period. If the Warrant Holder fails to correct such incorrectness within such date, the Company will deem that the notification form is nullified without being exercised; and will return the Warrants or the Warrants Substitute and all money received to such Warrants Holder by registered mail within 14 days from each prevailing Exercise Date. Nevertheless, the Warrants Holders will be able to notify the intention to exercise their rights to purchase ordinary shares on subsequent exercise dates, except in case of the Last Exercise Date. In such case, it will be deemed that such Warrants are nullified and the Warrants Holders will no longer have the right to purchase the ordinary shares under such Warrants, and the Company will not be responsible for any interest and/or other damages, in whatsoever case.
- (6) However, in the case where the Warrants Holder fails to make a full payment or makes excess payment, the Company reserves the right to take one of these following actions as the Company may deem appropriate:
 - (6.1) The Company may deem that the notification of intention to exercise the Warrant is corresponding to (a) the amount of ordinary shares that the Warrants Holder should be received according to the rights; or (b) the amount of ordinary shares to be received according to the payment made that the Company actually received as per the Exercise Price and Exercise Ratio at that time, whichever amount is lower; or
 - (6.2) The Company may require the Warrants Holder to make the additional payment in full according to his/her intention to exercise within the prevailing Period for Notification of Intention to Exercise the Warrants. If the Company does not receive the payment in full within such period, the Company will deem that the notification of the intention to exercise the Warrant is nullified without being exercised, only for the shortfall amount fail to be paid by the Warrants Holders. Nevertheless, the Warrants Holders will be able to notify the intention to exercise their rights to purchase ordinary shares on subsequent exercise dates, except in case of the Last Exercise Date. In such case, it will be deemed that such Warrants are nullified and the Warrants Holders

will no longer have the right to purchase the ordinary shares under such Warrants, and the Company will not be responsible for any interest and/or other damages, in whatsoever case. In case of (6.1) or (6.2), where money has to be returned to the Warrants Holder, the Company will return the money received to the Warrants Holder by registered mail at the address specified in the notification form of the intention to exercise the rights to purchase the Company's ordinary shares within 14 days from the prevailing Exercise Date, without any interest and/or damages. Nevertheless, in any circumstance, if the delivery of the cheque for the money remaining from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise is correctly carried out via registered mail to the address specified in the notification form of the intention to exercise right to purchase the Company's ordinary shares, it will be deemed that the Warrants Holder is duly refunded of such money and the Warrants Holder will have no rights to claim any interest and/or damages due to whatever causes.

- (7) When the Warrants Holders, who wish to exercise the rights to purchase ordinary shares have fully complied with all conditions specified in the in the form for the notification of the intention to exercise the right to purchase the Company's ordinary shares, for instance, completely and correctly delivered the Warrants, the notification form of the intention to exercise the right to purchase the Company's ordinary shares, and made full payment for the subscription price, the Warrants Holder will be unable to revoke the exercise of rights, unless a prior written consent has been granted from the Company.
- (8) In the case where Warrants Holders have submitted the Warrants more than the actual number of units wished to be exercised, the Company will send the new Warrants specifying the remaining number of units to such Warrants Holders by registered mail at the address specified in the form for notification of intention to exercise the right to purchase the ordinary shares of the Company within 14 days from the relevant Exercise Date and will cancel the previous Warrants.
- (9) When the Final Exercise Date has lapsed but the Warrants Holder has not yet complied with all conditions in the processes to exercise the Warrants, it will be deemed that such Warrant is nullified without being exercised. The Warrants Holders is thus unable to exercise the rights after the Final Exercise Date has lapsed.
- (10) In case the Warrants Holders are not Thai natural person or Thai juristic person, they can exercise the right to purchase the ordinary shares pursuant to the Warrants only after such exercise of right does not contrary to the Company's article of association, regarding the foreign shareholding.
- (11) In case the shares reserved for the exercise of the Warrants are not sufficient, the Company will pay damages to the Warrants Holders who are unable to exercise the rights. However, the Company will not compensate for any damages to any Warrants Holder who is barred from exercising their rights due to restriction on shareholding ratio as specified in the Company's articles of association, whether shares reserved are adequate or inadequate or not, for instance, in case of the foreign Warrants Holders who are unable to exercise their rights because of a limitation of Non-Thai shareholding ratio as set out in the Company's articles of association.
- (12) The Company will register its paid-up capital with the Ministry of Commerce in the amount according to ordinary shares issued in corresponding with the exercise of rights within 14 days after each Exercise

Date. The Company will arrange the share registrar of the Company to register the Warrants Holder, who exercises the Warrants as a shareholder of the Company in the shareholders register book according to the number of shares derived from such exercise.

- (13) The Company will deliver ordinary shares exercised by the Warrants Holders, whereas name specified in the ordinary shares must be the same as the name appearing in the form for notification on intention to exercise the right to purchase the ordinary share of the Company. Share certificate will be sent to the Warrants Holders at the address specified in the form for notification on intention to exercise the right to purchase the ordinary share of the Company within 15 Business Days after each Exercise Date.
- (14) The Company may agree with the Warrants Holders in advance to assign the Company to keep the share certificates at the Company so that the Warrants Holders or their representatives can collect by themselves, as per the procedures specified by the Company. In case of scripless system, the Company will deposit the shares in the Warrants Holders' account of the securities company within 7 Business Day after each Exercise Date. The share registrar of the Company will issue share certificate under the name of "Thailand Securities Depository Company Limited for Depositor" and record balance of number of shares that the securities company deposit such shares. At the same time, such securities company will record the amount of the shares deposited by the person exercising the ordinary shares, then issue a deposit evidence to the person exercising the ordinary shares.

2.3 **Warrant Transferring Procedure**

2.3.1 Transfer of the Warrants which is not deposited at TSD will be as follows:

(1) Warrants transferring procedure between the transferor and the transferee: The transfer of the warrants will be deemed to be completed when the Warrants transferor whose name appears in the Warrant Holder register book as the owner of the transferring Warrants or the last transferee, with endorsement signatures at the back of the Warrant Certificate showing continuation of the transfer from all transferors whose names appear thereon (as the case maybe) delivers the Warrants Certificate to the transferee with his/her signature at the back as a proof of the transfer. Validity of transfer of the Warrants between the transferee and the Company: Transfer of the Warrants will be valid against the Company when the Warrant Registrar receives the request for registration of transfer of Warrants together with the Warrant Certificate with signature duly signed by the transferee as the transferee at the back of the Warrant Certificate.

Validity of transfer of the Warrants between the transferee and the third party: Transfer of the Warrants will be valid against the third party when the Warrant Registrar registers the transfer of the Warrants in the Warrant Holders register book.

(2) The request for registration of transfer of Warrants must be made at the Head Office of the Warrant Registrar during the Business Hours and Days of the Warrant Registrar, and it must be made in accordance with the forms and methods prescribed by the Warrant Registrar. A person requesting for registration must submit to the Warrant Registrar the Warrant Certificate containing all signatures required in Clause 2.3.1 (1) together with other evidences to prove correctness and completeness of transfer and acceptance of transfer of the Warrants as per instructed by the

Warrant Registrar. After that the person requesting for the registration will receive the acceptance form for the request of Warrants transfer registration from the Warrant Registrar.

- (3) The Warrant Registrar will register the transfer of Warrants in Warrant Registered Book and certify transfer of the Warrants within 7 Business Days from the date that the Warrant Registrar received a request for registration and related evidence in case of non-reissuing Warrants, or within 15 Business Days from the date that the Warrant Registrar received a request for registration and related evidence in case of reissuing Warrants.
- (4) The Warrant Registrar will be entitled to refuse to accept the request for registration of the Warrants if the Warrant Registrar considers that such transfer is against the law or against the restriction of Warrants transfer (if any). In such case, the Warrant Registrar will inform the person requesting for registration within 7 Business Days from the date that the Warrant Registrar received the request for registration and related evidence.

2.3.2 The transfer of the Warrants deposited at TSD will be preceded in accordance with the regulations of the SET, TSD, and other related regulatory authorities.

2.4 Condition of Rights Adjustment of the Warrants

2.4.1 The Company will adjust Exercise Price and Exercise Ratio to purchase the Company's ordinary shares throughout the term of the Warrants upon occurrence of any of the following events, with aims to protect the interest of the Warrants Holders not to be less than benefits previously obtained:

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

The adjustment of Exercise Price and Exercise Ratio will be effective immediately on the date on which a par value has changed.

- 1. The Exercise Price will be adjusted in accordance with the following formula:

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

- 2. The Exercise Ratio will be adjusted in accordance with the following formula:

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

Whereas:

- Price 1 represents the new Exercise Price after the adjustment.
- Price 0 represents the existing Exercise Price prior to the adjustment.
- Ratio 1 represents the new Exercise Ratio after the adjustment.
- Ratio 0 represents the existing Exercise ratio prior to the adjustment.
- Par 1 represents par value of the Company's shares after the adjustment.
- Par 0 represents par value of the Company's shares prior to the adjustment.

- (b) In case the Company offers newly issued ordinary shares to its existing shareholders and/or general public, and/or private placement at “the net price per share of the ordinary shares” below 90% of “the market price per share of the Company’s ordinary shares”:

The adjustment of the Exercise Price and the Exercise Ratio will be effective immediately from the first date on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares (the first date on which the SET posts an XR sign) for the offering provided for the existing shareholders, and/or the first date of the offering of newly issued ordinary shares provided for general public and/or a private placement, as the case may be.

“The net price per share of the Company’s newly issued ordinary shares” is calculated from the total amount of proceeds received from the offering of ordinary shares, deducted by the expenses incurred from the issuance of such securities (if any), then divided by the number of all newly issued ordinary shares.

“The market price per share of the Company’s ordinary shares” is specified to be equal to “the weighted average market price per share of the Company’s ordinary shares”, whereas “the weighted average market price per share of the Company’s shares” means the value of the Company’s traded ordinary shares divided by the number of all ordinary shares which have been traded on the mai during the 7 consecutive Business Days (trading days of the mai) prior to the calculation date.

“The calculation date” is the first date on which the purchasers of the Company’s ordinary shares will not be granted the rights to subscribe for newly issued ordinary shares (the first date on which the SET posts an XR sign) in case of a right offering for existing shareholders, and/or the first day of the subscription of newly issued ordinary shares in cases of a public offering and/or a private placement, as the case may be.

In case that “the market price per share of the Company’s ordinary shares” cannot be found because the Company has not trading of its ordinary shares during the relevant period, the Company will determine the fair value of the Company’s ordinary shares to be used for calculation instead.

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

In the abovementioned case, net prices per share of the newly issued shares will be compared with the market price per share of the Company’s ordinary share, by using basis of equal value of share.

1. The Exercise Price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A2 \times \text{MP}) + B2X]}{[\text{MP} (A2 + B2)]}$$

2. The Exercise Ratio will be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A2 + B2)]}{[(A2 \times \text{MP}) + B2X]}$$

Whereas:

Price 1	represents	the new Exercise Price after the adjustment.
Price 0	represents	the existing Exercise Price prior to the adjustment.
Ratio 1	represents	the new Exercise Ratio after the adjustment.
Ratio 0	represents	the existing Exercise Ratio prior to the adjustment.
MP	represents	the market price per share of the Company's shares;
A2	represents	the number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine list of shareholders entitled to subscribe new shares in case of right offering and/or the date prior to the first date of the issuance of shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be.
B2	represents	the number of the newly issued ordinary shares, both on a right offering basis and/or a public offering basis and/or a private placement basis.
B2X	represents	the amount of proceeds received less expenses (if any) from the newly ordinary shares issued and offered on a right offering basis and/or a public offering basis and/or a private placement basis.

(c) In the case that the Company issues new securities to its existing shareholders and/or public and/or private placement and such securities confer the right to convert/exchange to ordinary shares or the right to purchase of ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) and "the net price per share of newly issued ordinary shares issued to be reserved for the exercise of rights" below 90% of "the market price per share of the Company's ordinary shares":

The adjustment of Exercise Price and Exercise Ratio will be immediately effective on the first date which the purchaser of newly issued ordinary shares will not be granted rights to subscribe the newly issued securities with the right to conversion into ordinary shares or the right to purchase of ordinary shares (the first date that the SET post XR sign) for the rights offering issuance and/or the first date of the issuance of the newly issued securities with the right to conversion into ordinary shares or the right to purchase of ordinary shares in case of the issuance on a public offering basis or a private placement basis, as the case may be.

“The net price per share of newly issued ordinary shares issued to be reserved for the exercise of rights” will be calculated from the total amount of proceeds received from the offering of securities of which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares deducted by expenses incurred from the issuance of such securities (if any), added by the amount received from the exercise of rights to convert/exchange to ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of newly issued ordinary shares reserved for the exercise of rights of such securities

“The market price per share of the Company’s shares” and basis of share value determined for comparison will have the same meanings as per detailed in (b) above.

“The calculation date” is the first date on which the purchasers of the Company’s ordinary shares will not be granted the rights to subscribe for newly issued ordinary shares (the first date on which the SET posts an XR sign) in case of a right offering for existing shareholders, and/or the first day of the subscription of newly issued ordinary shares in cases of a public offering and/or a private placement, as the case may be.

1. The Exercise Price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A3 \times \text{MP}) + B3X]}{[\text{MP} (A3+ B3)]}$$

2. The Exercise Ratio will be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A3 + B3)]}{[(A3 \times \text{MP}) + B3X]}$$

Whereas:

Price 1	represents	the new Exercise Price after the adjustment.
Price 0	represents	the existing Exercise Price prior to the adjustment.
Ratio 1	represents	the new Exercise Ratio after the adjustment.
Ratio 0	represents	the existing Exercise Ratio prior to the adjustment.
MP	represents	the market price per share of the Company’s shares.
A3	represents	the number of paid-up ordinary shares as at the date prior to the closure of the Company’s register book to determine list of shareholders entitled to subscribe the newly issued securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares in case of rights offering and/or the date prior to the first date of the issuance of the newly issued securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares in case of the issuance on a public offering basis or a private placement basis, as the case may be.

B3	represents	the number of newly issued shares reserved for the exercise of the securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares on a rights offering basis and/or a public offering basis and/or a private placement basis;
B3X	represents	the amount of proceeds received less expenses (if any) from issuance of securities which confer the right to conversion into ordinary shares or the right to purchase ordinary shares issued and offered on a rights offering basis and/or a public offering basis and/or a private placement basis together with amount received from the exercise of rights to conversion into ordinary shares or the right to purchase of ordinary shares.

(d) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares, the adjustment of Exercise Price and Exercise Ratio will be effective on the first date which the purchaser of shares will not be granted with rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

1. The Exercise Price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{A4}}{[\text{A4} + \text{B4}]}$$

2. The Exercise Ratio will be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{A4} + \text{B4}]}{\text{A4}}$$

Whereas:

Price 1	represents	the new Exercise Price after the adjustment;
Price 0	represents	the existing Exercise Price prior to the adjustment;
Ratio 1	represents	the new Exercise Ratio after the adjustment;
Ratio 0	represents	the existing Exercise Ratio prior to the adjustment;
A4	represents	the number of paid-up ordinary shares as at the date prior to the date of closure of register book to determine shareholders entitled to the share dividend;
B4	represents	the number of newly issued ordinary shares issues in form of the share dividend.

(e) When the Company makes cash dividend payment more than 70% of net profit as appearing in the Company's separate financial statements after deduction of corporate income tax and

statutory reserve for the operating result in any accounting period, regardless of dividend payment from operating results or retained earnings during the term of Warrants:

An adjustment of Exercise Price and Exercise Ratio will be immediately effective on the first date which the purchaser of ordinary shares will not be granted rights to receive such dividend (the first date that the SET posts XD sign).

The percentage of the dividend paid to the shareholders will be calculated from the actual amount of dividend paid from the operating result in each accounting period divided by the total net profit after deduction of corporate income tax and statutory reserve for the operating results in the same accounting period. Actual dividend payment will also include interim dividend payment in each accounting period (if any).

“The market price per share of the Company’s shares” and basis of share value determined for comparison will have the same meanings as per detailed in (b) above.

“The calculation date” means the first date on which purchasers of ordinary shares will not be granted rights to receive the dividend (the first date that the SET posts XD sign).

1. The Exercise Price will be adjusted in accordance with the following formula:

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

2. The Exercise Ratio will be adjusted in accordance with the following formula:

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

Whereas:

Price 1	represents	the new Exercise Price after the adjustment.
Price 0	represents	the existing Exercise Price prior to the adjustment.
Ratio 1	represents	the new Exercise Ratio after the adjustment.
Ratio 0	represents	the existing Exercise Ratio prior to the adjustment.
MP	represents	the market price per share of the Company’s shares.
D	represents	the Dividend per share paid to the shareholders.
R	represents	the dividend per share calculated from dividend paid at the rate of 70% of net profit as appearing in the Company’s separate financial statements after deduction of corporate income tax and statutory reserve divided by total number of shares entitled to receive dividend.

- (f) In the events where the Warrant Holders is caused to lose their rights and interest other than those stated in items (a) – (e), the Company will consider adjusting the adjustment of Exercise Price and/or Exercise Ratio (or adjustment of the number of Warrants) in a fair manner without

depriving rights of the Warrant Holders. The Company's consideration will be final. The Company will immediately notify the SET, the Office of the SEC and the Warrants Registrar on before the date such Exercise Price and/or Exercise Ratio become effective.

2.4.2 The Company will not adjust the Exercise Price and the Exercise Ratio, except for adjustment of rights according to the conditions, as per specified in Clause 2.4.1 and will not extend the terms of the Warrants.

2.4.3 The calculation of the adjustment of Exercise Price and Exercise Ratio under items (a) – (f) is independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio will be kept as three digits of decimal.

The Company will notify the result of the adjustment of the Exercise Price and/or the Exercise Ratio through the SET's electronics system without any delay on the date or prior to the date of the event or within 9.00 a.m. of the date which the Exercise Price and the Exercise Ratio become effective. The Company will also notify the Office of SEC within 15 days from the effective date of adjustment of Exercise Price and/or Exercise Ratio.

2.4.4 The calculation of the adjustment of Exercise Price and Exercise Ratio will remain unchanged, and it may cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares. The new Exercise Price and/or Exercise Ratio will be used after the adjustment (3 decimal places).

After calculation of the number of ordinary shares from the exercise of the Warrants (3 decimal places of the new Exercise Price after adjustment), there was fraction of share, such fraction of share will be disregarded. In addition, if the Exercise Price after adjustment (3 decimal places) multiplied by the number of ordinary shares, any fraction of Baht will be disregarded.

2.4.5 The Company may adjust the Exercise Price together with the issuance of the new Warrants to replace the adjustment of Exercise Ratio. However, if the Company has to issue additional reserved shares, the Company will submit a resolution of the shareholders' meeting approving the issuance of the reserved shares to the Office of the SEC prior to right adjustment, after that it will be deemed that the Company has been approved to offer the reserved shares.

2.4.6 With regard to the adjustment of the Exercise Price, if the calculation causes the new Exercise Price to be lower than the par value of the Company, the Company reserves the right to adjust the new Exercise Price to be equal to the par value of the Company. For the new Exercise Ratio, the Exercise Ratio calculated according to (a) to (f), will be used.

2.5 Compensation in case that the Company is unable to provide ordinary shares to accommodate the exercise of the Warrants

In case that the Company is unable to provide ordinary shares to accommodate the exercise of the Warrants, it will compensate the Warrants Holders in accordance with the following details:

2.5.1 Compensation

The Company will compensate only the Warrants Holders who notify their intention to exercise the right within each notification period and completely comply with the specified conditions, and the Company cannot provide shares to accommodate the exercise of their Warrants.

2.5.2 Calculation of compensation

Damages that the Company will compensate to the above Warrants Holders will be calculated as follows:

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

Whereas:

B	=	The number of shares that cannot be provided for and/ or increased in accordance with the Exercise Ratio that is increased per one unit
MP	=	The market price of the Company's shares which is derived by dividing the total trading value by the total trading volume of the Company's shares traded on the Market for Alternative Investment (mai) during the 7 consecutive business days before each Exercise Date.
EP	=	The Exercise Price or the Exercise Price as per the adjusted Warrants, pursuant to the conditions of the right adjustment, in case there is an adjustment of the Exercise Price

However, in case non-Thai Warrants Holders have notified their intention to exercise their right to subscribe ordinary share, but they cannot subscribe or can subscribe only some portion due to such act cause non-Thai shareholding proportion at that time exceed the amount as prescribed in the Company's articles of association. In such case, the Company will not compensate any damages or take any action for such non-Thai Warrants Holders, and such non-Thai Warrants Holders will not be entitled to claim for damages or request the Company to indemnify them.

2.5.3 Compensation Method

Such compensation will be made by specific crossed check and sent by registered mail at the address specified in the form for notification on intention to exercise the right to purchase the ordinary share of the Company, by registered mail within 30 day after each Exercise Date. In case the Company fails to return the damages to the Warrants Holders within such period, the Warrants Holders will receive interest at the rate of 7.50 percent per annum, calculating from damages from the date after the lapse of 30 days after each Exercise Date until the date the Warrants Holder receive such damages. Nonetheless, in any case, if the check has been duly delivered via the registered mail at the address specified in the form for notification on intention to exercise the right to purchase the ordinary share

of the Company, it will be deemed that the Warrants Holders have been duly indemnified and they will not have the right to further claim for interest and/or other damages whatsoever.

2.6 Status of the Warrant during the Notification of Intention to Exercise the Warrants

During the date that the Warrants Holders notify the intention to exercise the Warrants and the date before that the Ministry of Commerce accepts the registration of the paid-up capital increase after the exercise of the Warrants, the status and rights of the Warrants will remain the same as that of the non-exercise Warrants and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid up capital increase in corresponding to the exercise of the Warrants.

In case that the Company adjusts the Exercise Price and/or the Exercise Ratio during the period that the Company does not register the capital-increased ordinary shares in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrants Holders who already exercised the rights will receive retroactive right adjustment. The Company, as soon as possible, will issue additional capital-increased ordinary shares to the Warrants Holders in the number that such Warrants Holders will be entitled to receive in case that the Exercise Price and/or the Exercise Ratio (as the case may be) is adjusted and become effective. However, the Warrant Holders may receive additional ordinary shares later than previously allotted ordinary shares, but no later than 15 days after the date of the rights adjustment.

2.7 Rights of new ordinary shares issued in corresponding to the exercise of the Warrants

The rights of the new ordinary shares issued in corresponding to the exercise of the Warrants will have an equivalent status with existing ordinary shares of the Company as well as the rights to receive dividend payment or other benefits that the Company gives to the shareholders, commencing from the date that the share registrar of the Company registers the name of the Warrant Holders as shareholders in the shareholders register book of the Company, and the Ministry of Commerce accepts the registration of the capital increase. In the event that the Company announces the date for the specification of the rights in dividend payment or other benefits to the shareholders prior to the date that the share registrar of the Company registers the name of the Warrant Holders as shareholders of the Company and prior to the date that the Ministry of Commerce accepts the registration of such capital increase, the Warrants Holders will have no rights to receive such dividend payment or other benefits.

2.8 Resolution of the shareholders meeting in approving the issuance of ordinary shares in preparation for the exercise of the Warrant

The 2021 Annual General Meeting of Shareholders held on March 29, 2021, passed a resolution approving the Company to offer the Warrants not exceeding 242,533,366 units to the Company's shareholders at no value, at the ratio of 2.05 existing shares for 1 unit of the Warrants (any fraction will be disregarded), and allot newly ordinary shares to accommodate the exercise of the Warrants not exceeding 242,533,366 shares. The date to determine the list of shareholders who are entitled to attend the shareholders' meeting (Record Date) is 3 March 2021.

2.9 Secondary Market of the Warrants

The Company will list the Warrants as the listed securities on the mai within 45 days from issuance of the Warrants.

2.10 Operation in Case of Remaining Shares after Exercise of the Warrants

In case there are remaining shares after the Last Exercise Date, the Company will propose this matter to the shareholders' meeting for further consideration.

2.11 Operation in Case of Incomplete Exercise of the Warrants

In case the Warrants have not been exercised during the term of the Warrants or in case there are remaining Warrants from this allocation, such all Warrants will be cancelled.

2.12 Details of the Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of the Warrants

2.12.1 Nature of Shares

The number of ordinary shares reserved to : Not exceeding 242,606,600 shares, equivalent to 48.78
accommodate the exercise of the Warrants percent of the total issued and paid-up shares capital of
the Company of 497,193,400 shares. T

Par Value : 0.50 Baht per share

Exercise Price : 1.00 Baht per share

2.12.2 The Ordinary Shares Arising from the Exercise of the Warrants

The Company will submit the application for the listing of such ordinary shares with the mai within 30 days after each respective exercise date in order to enable such ordinary shares to be tradable on the mai in the same manner as the Company's existing ordinary shares.

3. Restriction on Transfer of the Warrants

- 3.1 The Company's Warrants has no restriction on transfer, except for the transfer occurred during the book closing 21 days prior to the Last Exercise Date and the SET will post an SP sign (Suspension) 2 Business Days prior to the closure date of the register book until the Last Exercise Date.
- 3.2 The Company has the right to refuse the transfer or conversion of the Warrants to the ordinary shares, if such transfer or conversion causes Thai shareholding ratio in the Company to be lower than the ratio specified in the Company's article of association which stated that "the Company's shares are freely transferable, except in case such transfer causes the non-Thai nationality to hold more than 49% of total issued shares. The Company is entitled to refuse transfer of any share if such share transfer may cause the Company's shareholding ratio of non-Thai nationality exceed than the ratio mentioned above." In this case, the Company will not indemnify any damages.
- 3.3 If the transfer restriction above causes non-Thai Warrants Holders who exercise the Warrants as per the method specified in Clause 2.2 to be unable to exercise their rights in accordance with the amount specified in the form for notification on intention to exercise the right to purchase the ordinary share of the Company, the Company may permit the non-Thai nationality Warrant Holders to exercise his/her rights in partial amount which is not contrary to the restriction above under first come-first serve basis. The Company will return the Warrants and the remaining money to the non-Thai nationality Warrant Holders at the address specified in the form for notification on intention to exercise the right to purchase the ordinary share of the Company, by registered mail within 14 days after each Exercise Date, without any interest and/or damages in whatsoever cases.
- 3.4 Non-Thai Warrants Holders will not be indemnified, in whatever form by the Company, in case that they cannot exercise their rights due to the restriction on non-Thai shareholding proportion at that time exceed the amount as prescribed in the Company's articles of association. However, the Warrants are still entitled to be exercised until the Last Exercise Date, provided that if on the Last Exercise Date, non-Thai Warrants Holders cannot exercise their Warrants due to at that time non-Thai shareholding ratio exceeding non-Thai shareholding proportion as prescribed in the Company's article of association, it will be deemed that the Warrants then expire, and non-Thai Warrant Holders will not have the rights to claim for any damages or compensation from the Company, and the Company will not indemnify for any loss or undertake any action for such Warrants Holders.

4. Source on Determination of the Offering Price

No offering price of the Warrant is determined because they are issued for free to the Company's existing shareholders.

5. Meeting of the Warrants Holders

The convening and/or the meeting of the Warrants Holders will be in accordance with the following methods:

- 5.1 The Company will convene the meeting of the Warrants Holders in the event that there is the occurrence of an important event which could materially affect the stakeholders of the Warrants Holders or the ability of the Company in complying with the Terms.
- In case the Warrants Holders request to convene the meeting, the Warrants Holders holding in aggregate not less than 25% of all units of the Warrants that have not yet been exercised at that time, may jointly sign their names in a notice requesting the Company to convene the meeting of the Warrant Holders by clearly specifying the reason for convening the meeting in such notice. The Company will then convene the meeting of the Warrants Holders within 30 days after the receipt of such notice.
- In convening the meeting of the Warrant Holders, whether by the Company or by the request of Warrant Holders, the Company will prepare the a meeting invitation by specifying venue, date, time and the name of person (s) requesting for the convening of the meeting as well as the agendas to be discussed, and send it to each Warrants Holder who have not yet exercised their Warrants or exercised some portion of their Warrants according to the names and addresses appearing on the Warrants Holders register book as well as giving information through the SET's electronic source (SETLink) to determine the rights in attending the meeting, at least 7 days prior to the meeting.
- 5.2 In the meeting of the Warrants Holders, the Warrants Holders who have not yet exercised their Warrants or partially exercised their Warrants who are eligible to attend and vote in the meeting may appoint other person to attend and vote in the meeting on their behalf. Proxy must be prepared in accordance with the form specified by the Company and it must be submitted to the chairman of the meeting or his entrusted person before the meeting commences.
- The Warrants Holders eligible to vote in the meeting are those who have not yet exercised their Warrants, or those who have partially exercised their Warrants at the time of the meeting, exclude the Warrants Holders who have an interest in any agenda to be considered and voted in the meeting, in which case such persons cannot vote for that particular matter.
- The Warrants Holder who has conflict of interest under this Clause means a Warrants Holder who has a conflict of interest in matters to be considered in the meeting.
- 5.3 In voting, a Warrants Holder will have a vote equal to the unit of the Warrants held by such holder, provided that 1 unit of the Warrants is equivalent to 1 vote. The chairman of the meeting will not have the right to vote, except the right he/she has as the Warrants Holder or the proxy.
- 5.4 In the meeting of the Warrants Holders convened by the Company, the chairman of the board of directors or any person appointed by the chairman of the board of directors will act as a chairman of the meeting of the Warrants Holders. In case the Warrants Holders call the meeting, the chairman may come from a person they elect, apart from the chairman of the board of directors or any person appointed by the chairman of the board of directors. In both cases, the chairman of the meeting will not have the right to vote.
- 5.5 The quorum of the meeting of the Warrants Holders will consist of no less than 25 Warrant Holders who have not yet exercised their Warrants or partially exercised their Warrants and/or proxy holders of no less than 25% in aggregate of all units of the unexercised Warrants. In case the meeting cannot

constitute a quorum; it will be deemed that the meeting is cancelled. In the case that the meeting of the Warrants Holders is called by the resolution of the board of directors, such meeting will be re-convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrants Holders. The Company will send the meeting invitation to all Warrants Holders and the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted; i.e. any number of the Warrants Holders is constituted a quorum. However, in case the meeting of Warrants Holders is called by the Warrants Holders, there will be no re-convened meeting.

- 5.6 In any meeting, if 45 minutes of the specified time has passed but the number of the Warrants Holders attending the meeting cannot constitute a quorum; such meeting will be cancelled.
- 5.7 A resolution of the meeting of the Warrants Holders will require the vote of not less than half of all votes of the Warrants Holders who attend the meeting and cast their votes.
- 5.8 Any resolution rendered by the meeting of the Warrants Holders will bind all Warrants Holders whether or not such Warrants Holders have attended the meeting.
- 5.9 After the Company convenes the meeting of the Warrants Holders, the Company will inform the resolution of the meeting of the Warrants Holders to the Warrants Holders through the electronic source of the SET (SETLink) without delay.
- 5.10 The Company will prepare the minutes of the meeting within 14 days after the meeting which will be signed by the chairman of such meeting, and it will be kept at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting will be deemed the valid evidence for all agenda discussed in the meeting, and will bind all Warrants Holders whether or not such Warrants Holders have attended the meeting. The Company will send minutes of the meeting to the requested Warrants Holder, and such Warrant Holders will be responsible for the expenses for delivery of such minutes.
- 5.11 In the meeting of the Warrants Holders, the Company or any person appointed by the Company including the legal advisor of the Company is entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrants Holders.
- 5.12 The Company will pay for all expenses relating to the convening of the meeting of the Warrants Holders.

6. Amendment of the Terms of the Warrants

6.1 Amendment in the Part that is clearly favourable to the Warrants Holders or in the part that does not deprive the right of the Warrants Holders

An amendment of the Terms in the part that is clearly favourable to the Warrants Holders; or in the part that will not dilute the rights of the Warrant Holders; or in the part required by the law relating to securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC, or in case of right adjustment as per specified in Clause 2.4 can become effective without the consent of the meeting of the Warrants Holders, and it will be pursuant to the resolution of the meeting of the Board of Directors.

6.2 Other Material Amendments

An amendment of the Terms other than in Clause 6.1 requires the consent from the Company and the meeting of the Warrants Holders.

6.3 Conditions for the Amendment of the Terms

An amendment to the Terms, in any case, will not extend of the term of the Warrants or change the Exercise Price or Exercise Ratio of the Warrants, except for adjustment of rights as specified in Clause 2.4, and it must not be in conflict with the Securities and Exchange laws, the Notification TorJor. 34/2551 or any rules of the Office of the SEC or SET, including its amendment after the Company has allocated the Warrants.

6.4 Process or Step for Amendment of the Terms

- (1) The Company is entitled to convene the meeting of the Warrants Holders to request for any resolution. Meeting will be arranged pursuant to the method specified in the Terms and a resolution of the meeting of the Warrants Holders will require the vote of not less than half of all votes of the Warrants Holders or the proxies attending the meeting and eligible to cast their votes, whereas one unit of the Warrants equal to one vote. The chairman of the board of directors or a person assigned by the chairman of the board will act as a chairman of the meeting. Any resolution of the meeting of the Warrant Holders will bind all the Warrants Holders whether they attend the meeting or not or respond to the convening of the meeting or not.
- (2) In casting the vote for any resolution, the Company may request for an approval notice from the Warrants Holders instead of convening the meeting of the Warrants Holders to vote for such resolution. A resolution will require the vote of not less than half of all votes of the Warrants Holders entitled to vote, and such resolution will bind all the Warrants Holders whether they attend the meeting or not or respond to the convening of the meeting or not.

6.5 Notification of the Amended Terms

The Company will notify the Warrants Holders through the SET's electronic system (SETLink) immediately after the Terms are amended, and will deliver the amendment to the Terms to Office of the SEC, the SET and the Warrants Registrar within 15 days from the date the Terms have been amended. The Company will deliver the amendment to the Terms to the Warrants Holders within 15 days from the date a written request for such amendment from the Warrant Holder has been received.

7. Method of Warrants Delivery

The Company will appoint Thailand Securities Depository Co., Ltd. as the Warrant Registrar and the Company will deliver the Warrants to the existing shareholders who are entitled to be allotted, with details as follows:

7.1 In case the Existing Shareholders do not have the Securities Account with the Securities Company or Thailand Securities Depository Co., Ltd. (TSD)

The Warrants Registrar will deliver the Warrants according to the allocated number to the allotted shareholders by registered post with advice of receipt as per the name and address that appear in the Company's register book specifying the list of shareholders eligible to be allotted of Warrants as at March 15, 2021 (the Record Day) without delay. In such case, the allotted shareholders cannot sell the allotted Warrants in the mai until they receive the Warrants, and mai allows such Warrants to be traded in mai. The shareholders may receive the Warrants after the Warrants have been allowed to be traded in mai.

7.2 In case the Existing Shareholder has Securities Account with the Securities Company or Thailand Securities Depository Co., Ltd. (TSD)

The Warrants Registrar will deposit the Warrants under the name of "Thailand Securities Depository Company Limited for Depositor" and will record the number of Warrants deposited by such securities company. At the same time, the securities company will record the amount of the allotted Warrants deposited by the Warrants Holders then issue a deposit evidence to the allotted person without delay. In this case, the allotted shareholders may trade the allotted Warrants in the mai immediately after the mai allows such Warrants to be traded in mai. However, the name of the shareholders whose Warrants have been allotted must be the same as the name of the owner of the securities account who wishes to deposit the Warrants in the account of such securities company. Otherwise, the Company reserves the right to issue the Warrants to the allotted person, as per Clause 7.1 instead.

7.3 In case the Existing Shareholder has Securities Account with Thailand Securities Depository Co., Ltd. (TSD) under Issuer Member Account No. 600

The Warrants Registrar will deposit the allotted Warrants with Thailand Securities Depository Co., Ltd. (TSD). TSD will record amount of Warrants as per the allotted number under issuer member account no. 600 and issue evidence of deposit sent to the Warrants Holder without delay. When the shareholders whose Warrants have been allotted wish to sell the Warrants, they must withdraw the Warrants from issuer member account no. 600 by contacting TSD. In this regard, the fee at the rate specified by TSD may be applied. In addition, withdrawal of the Warrants deposited with account of the issuer member account no. 600 may take some time for operation. Thus, the allotted shareholders can trade the Warrants in mai after mai allows the Company's Warrants to be traded in mai and after the shareholders withdraw such Warrants from issuer member account no. 600.

8. Effectiveness of the Terms and Conditions and Applicable Law

The Terms will be effective from the Issuance Date until the Last Exercise Date of the Warrant. The Terms will be governed and interpreted by Thai law, and if any content in the Terms is in conflict with the law or any notification governing the Warrants, the content of such law or notification will be applied to the Warrants only in place of the conflicting content.

Warrants Issuer

Ziga Innovation Public Company Limited

.....
(Mr. Suppakit Ngamchitcharoen)

Authorized Director

.....
(Ms. Warralak Ngamchitcharoen)

Authorized Director

Checklist warrant-RO

สำหรับการเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ("warrant") และหุ้นที่ออกใหม่
เพื่อรองรับ warrant ("หุ้นรองรับ") ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

บริษัทที่ออกหลักทรัพย์ ("บริษัท") บริษัท ชิก้า อินโนเวชั่น จำกัด (มหาชน)

- เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ("บจ.")
 เป็นบริษัทมหาชนจำกัดที่มีหน้าที่ตามมาตรา 56 (ที่ไม่ใช่ บจ.)

รายละเอียดของ warrant

ชื่อ warrant ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ชิก้า อินโนเวชั่น จำกัด (มหาชน) ครั้งที่ 1

เสนอขายให้แก่ผู้ถือหุ้นของบริษัทที่มีรายชื่อ ณ วันที่ 5 มีนาคม 2564

วันที่เสนอขาย warrant	31 มีนาคม 2564	วันสิ้นสุดอายุ warrant	30 มีนาคม 2566
จำนวน warrant ที่เสนอขาย	242,533,366 หน่วย	วันใช้สิทธิครั้งสุดท้าย	30 มีนาคม 2566
ราคาเสนอขาย	0 บาท ต่อ หน่วย	จำนวนหุ้นรองรับ	242,606,600 หุ้น
อัตราการใช้สิทธิ	1 ใบสำคัญแสดงสิทธิ : 1 หุ้นสามัญ	ราคาใช้สิทธิ	1.00 บาท

Checklist	ครบถ้วนตามเกณฑ์	เอกสารอ้างอิง (ข้อ/หน้า)
1. ลักษณะของ warrant		
1.1 สัดส่วนจำนวนหุ้นรองรับต่อจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัทเท่ากับ <input checked="" type="checkbox"/> $\leq 50\%$ <input type="checkbox"/> $> 50\%$ เฉพาะเป็นการออก warrant ในกรณีใดกรณีหนึ่งต่อไปนี้ ที่ได้รับผ่อนผันจากสำนักงานก่อนการเสนอขาย ตามหนังสือที่ _____ ลงวันที่ _____ (1) บริษัทอยู่ในภาวะที่มีความจำเป็นต้องได้รับความช่วยเหลือทางการเงิน (2) เพื่อประโยชน์ในการปรับโครงสร้างหนี้ของบริษัท (3) กรณีที่มีเหตุจำเป็นและสมควร และเป็นไปเพื่อประโยชน์ของบริษัทและผู้ถือหุ้นโดยรวม	✓	ข้อกำหนดสิทธิ ข้อ 2.1 หน้า 2
1.2 มีอายุแน่นอน ซึ่ง ≤ 10 ปี นับแต่วันที่ออก warrant (วันที่ 31 มีนาคม 2564)	✓	ข้อกำหนดสิทธิ ข้อ 2.1 หน้า 2
1.3 กำหนดราคา และอัตราการใช้สิทธิไว้อย่างแน่นอน	✓	ข้อกำหนดสิทธิ ข้อ 2.1 หน้า 2
1.4 มีระยะเวลาให้แสดงความจำนงในการใช้สิทธิครั้งสุดท้าย ≥ 15 วัน ก่อนวันใช้สิทธิ	✓	ข้อกำหนดสิทธิ ข้อ 2.2.2 หน้า 3
1.5 กำหนดให้มีการใช้สิทธิซื้อหุ้นรองรับให้แล้วเสร็จภายในอายุ warrant	✓	ข้อกำหนดสิทธิ ข้อ 2.2.2 หน้า 3
2. หนังสือนัดประชุมผู้ถือหุ้นได้แสดงข้อมูลอย่างน้อย ดังนี้		

Checklist	ครบถ้วน ตามเกณฑ์	เอกสารอ้างอิง (ชื่อ/หน้า)
2.1 ข้อมูลเบื้องต้นเกี่ยวกับ warrant เช่น <ul style="list-style-type: none"> - ราคาหรืออัตราที่คาดว่าจะเป็นราคาหรืออัตรากำไรใช้สิทธิ - ระยะเวลาการใช้สิทธิ - วันสิ้นสุดของการใช้สิทธิ - เหตุให้ต้องออกหุ้นใหม่เพื่อรองรับการปรับสิทธิ - อื่น ๆ (ถ้ามี) ระบุ _____ 	✓	หนังสือเชิญประชุม สามัญผู้ถือหุ้นประจำปี 2564 เอกสารแนบ 7 หน้า 1 ถึง 2
2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (1) price dilution (2) earning per share dilution หรือ control dilution	✓	หนังสือเชิญประชุม สามัญผู้ถือหุ้นประจำปี 2564 เอกสารแนบ 7 หน้า 2
2.3 วิธีการจัดสรร warrant	✓	หนังสือเชิญประชุม สามัญผู้ถือหุ้นประจำปี 2564 เอกสารแนบ 7 หน้า 1
2.4 ข้อมูลอื่นๆ (ถ้ามี) ระบุ _____	N/A	N/A
3. มติที่ประชุมผู้ถือหุ้นและอายุมติ		
3.1 บริษัทได้รับมติที่ประชุมผู้ถือหุ้น ให้ออกหุ้นรองรับอย่างเพียงพอ	✓	รายงานการประชุม สามัญผู้ถือหุ้น ประจำปี 2564 วาระที่ 8 หน้า 14 ถึง 15
3.2 บริษัทได้เสนอขาย warrant แล้วเสร็จภายใน 1 ปีนับแต่วันที่ที่ประชุมผู้ถือหุ้นมี มติ (ผู้ถือหุ้นอนุมัติเมื่อวันที่ 29 มีนาคม 2564)	✓	รายงานการประชุม สามัญผู้ถือหุ้น ประจำปี 2564 วาระที่ 9 หน้า 15 ถึง 17
4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้		
4.1 รายละเอียดของ warrant โดยมีรายละเอียดดังต่อไปนี้ <ul style="list-style-type: none"> (1) อายุของ warrant 2 ปี (2) ราคาเสนอขาย warrant และราคาใช้สิทธิซื้อหุ้น (3) อัตรากำไรใช้สิทธิ (4) วิธีการใช้สิทธิของ warrant เช่น ใช้สิทธิได้ทุกวันสุดท้ายของแต่ละไตรมาส (5) รายละเอียดสำคัญอื่น (ถ้ามี) ระบุ _____ 	✓	ข้อกำหนดสิทธิ ข้อ 2.1 หน้า 2 ข้อ 2.1 หน้า 2 และ 3 ข้อ 2.1 หน้า 2 ข้อ 2.2.1 หน้า 3
4.2 เหตุ เงื่อนไข และกระบวนการในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant	✓	ข้อกำหนดสิทธิ ข้อ 6 หน้า 21 ถึง 22
4.3 ค่าเสียหายที่ผู้ถือ warrant จะได้รับในกรณีที่บริษัทไม่สามารถจัดให้มี หุ้นรองรับได้ ซึ่งต้องไม่ต่ำกว่าส่วนต่างระหว่างราคาตลาดของหุ้นของบริษัทกับ ราคาใช้สิทธิ	✓	ข้อกำหนดสิทธิ ข้อ 2.5 หน้า 16 ถึง 17

Checklist	ครบถ้วน ตามเกณฑ์	เอกสารอ้างอิง (ชื่อ/หน้า)
<p>4.4 มาตรการคุ้มครองผู้ถือ warrant ซึ่งมีข้อกำหนดดังนี้</p> <p>(1) กรณีไม่มีข้อกำหนดให้บริษัทสามารถเรียกให้ผู้ถือ warrant ใช้สิทธิก่อนกำหนด บริษัทรับรองว่า ข้อกำหนดดังกล่าว</p> <p>(ก) มีความเป็นธรรม ชัดเจน และเหตุแห่งการเรียกให้ใช้สิทธิก่อนกำหนดดังกล่าวต้องอ้างอิงเหตุการณ์หรือการกระทำที่ไม่อยู่ในอำนาจควบคุมของบุคคลใดๆ</p> <p>(ข) กำหนดให้บริษัท ต้องเรียกให้มีการใช้สิทธิเมื่อมีเหตุการณ์ที่กำหนดไว้</p> <p>(ค) มีมาตรการที่เพียงพอซึ่งทำให้ผู้ถือ warrant ในทอดต่อๆ ไปทราบถึงข้อกำหนดดังกล่าว</p> <p>(2) กำหนดเหตุและเงื่อนไขในการปรับสิทธิในกรณีดังต่อไปนี้พร้อมกับระบุวิธีการคำนวณ</p> <p>(ก) เมื่อมีการเปลี่ยนแปลง par value หุ้นของบริษัท อันเป็นผลมาจากการรวมหุ้นหรือแบ่งแยกหุ้น</p> <p>(ข) เมื่อบริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำกว่าราคาตลาด</p> <p>(ค) เมื่อบริษัทเสนอขาย CD หรือ warrant ในราคาต่ำกว่าราคาตลาด</p> <p>(ง) เมื่อบริษัทจ่ายเงินปันผลทั้งหมดหรือบางส่วนเป็นหุ้นที่ออกใหม่ให้แก่ผู้ถือหุ้น</p> <p>(จ) เมื่อบริษัทจ่ายเงินปันผลเป็นเงินซึ่งเกินกว่าอัตราที่ระบุไว้ในข้อกำหนดสิทธิ</p> <p>(ฉ) เมื่อมีกรณีอื่นใดในลักษณะเดียวกับ (ก) ถึง (จ) ที่ทำให้ผลประโยชน์ตอบแทนใด ๆ ที่ผู้ถือ warrant จะได้รับเมื่อมีการใช้สิทธิด้อยไปกว่าเดิม</p> <p>กรณีการปรับสิทธิตามข้อ (ข) และ (ค) บริษัทได้รับส่วนลดจากราคาตลาด พร้อมกับวิธีการคำนวณราคาเสนอขายและราคาตลาดในข้อกำหนดสิทธิแล้ว</p> <p>ทั้งนี้ หากบริษัทจะไม่ดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตาม (ก)-(ฉ) บริษัทได้รับผ่อนผันจากสำนักงานก่อนการเสนอขายแล้ว ตามหนังสือที่ _____ ลงวันที่ _____</p>	<p>N/A</p> <p>✓</p> <p>N/A</p>	<p>N/A</p> <p>ข้อกำหนดสิทธิ ข้อ 2.4 หน้า 10 ถึง 16</p> <p>N/A</p>
<p>5. การดำเนินการภายหลังการเสนอขาย warrant</p>		
<p>5.1 บริษัทระบุไว้ในการเสนอขาย warrant ว่า จะปรับสิทธิโดยวิธีใดวิธีหนึ่งดังนี้</p> <p>(1) ปรับราคาและอัตราการใช้สิทธิ หรือ</p> <p>(2) ปรับราคาใช้สิทธิ ควบคู่กับการออก warrant ใหม่ทดแทนการปรับอัตราการใช้สิทธิ</p> <p>ทั้งนี้ หากบริษัทต้องออกหุ้นรองรับเพิ่มเติม บริษัทต้องยื่นมติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกหุ้นรองรับการปรับสิทธิไม่น้อย่างเพียงพอต่อสำนักงานก่อนการปรับสิทธิ จึงจะถือว่าบริษัทได้รับอนุญาตให้เสนอขายหุ้นรองรับ</p>	<p>✓</p>	<p>ข้อกำหนดสิทธิ ข้อ 2.4 หน้า 10 ถึง 16</p>
<p>5.2 บริษัทระบุไว้ในการเสนอขาย warrant ว่าจะไม่ขยายอายุ warrant และไม่แก้ไขเปลี่ยนแปลงราคาและอัตราการใช้สิทธิ เว้นแต่จะเป็นการปรับสิทธิตามที่กำหนดในข้อ 4.4 (2)</p>	<p>✓</p>	<p>ข้อกำหนดสิทธิ ข้อ 2.4.2 หน้า 16</p>

บริษัทขอเรียนว่า บริษัทรับทราบและเข้าใจเงื่อนไขที่ต้องปฏิบัติตามที่ประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการขออนุญาตและการอนุญาตให้เสนอขาย warrant และหุ้นรองรับทุกประการ ทั้งนี้ ในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant ภายหลังการเสนอขาย บริษัทจะดำเนินการให้เป็นไปตามที่กำหนดไว้ในข้อกำหนดสิทธิ และจะไม่ดำเนินการให้ขัดหรือแย้งกับข้อกำหนดตามประกาศคณะกรรมการกำกับตลาดทุนดังกล่าว โดยบริษัทจะแจ้งการแก้ไขเพิ่มเติมนั้นเป็นลายลักษณ์อักษรให้สำนักงานทราบภายใน 15 วันนับแต่วันที่มีการแก้ไขเพิ่มเติม และขอรับรองว่าข้อมูลที่ระบุไว้ในรายการข้างต้นและเอกสารที่แนบมาพร้อม checklist นี้ถูกต้องและตรงต่อความจริงทุกประการ

ลงชื่อ



(นายสุภกิจ งามจิตรเจริญ)

ลงชื่อ



(นางสาววราลักษณ์ งามจิตรเจริญ)

ในฐานะกรรมการผู้มีอำนาจลงนามผูกพันบริษัท พร้อมประทับตราบริษัท (ถ้ามี)

ZIGA
INNOVATION CO.
บริษัท อีเกา อินโนเวชัน จำกัด (มหาชน)
ZIGA INNOVATION PUBLIC COMPANY LIMITED

หมายเหตุ

การเสนอขายหลักทรัพย์ที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหลักทรัพย์ในกรณีใดกรณีหนึ่งดังต่อไปนี้

1. การเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหุ้น โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
2. การเสนอขาย warrant ในราคาต่ำ หมายถึง การเสนอขาย warrant และหุ้นรองรับโดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
3. การเสนอขายหุ้นกู้แปลงสภาพ ("CD") ในราคาต่ำ หมายถึง การเสนอขาย CD โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%

1. การคำนวณราคาเสนอขาย

- 1.1 กรณีเสนอขายหุ้น ให้ใช้ราคาเสนอขายต่อผู้ลงทุน
- 1.2 กรณีเสนอขาย warrant ให้ใช้ราคาเสนอขาย warrant บวกราคาใช้สิทธิที่จะซื้อหุ้น
- 1.3 กรณีเสนอขายหุ้นควบคู่ไปกับใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ให้คำนวณดังนี้

$$\frac{((Ps)(Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

ทั้งนี้ โดยที่

 - Ps = ราคาเสนอขายหุ้น
 - Qs = จำนวนหุ้นที่เสนอขายควบคู่ไปกับ warrant
 - Pw = ราคาเสนอขาย warrant
 - Qw = จำนวน warrant ที่เสนอขายควบคู่ไปกับหุ้น
 - Ep = ราคาใช้สิทธิที่จะซื้อหุ้นตาม warrant
 - Qx = จำนวนหุ้นที่จะได้รับจากการใช้สิทธิที่จะซื้อหุ้นตาม Qw
- 1.4 กรณีเสนอขาย CD ให้ใช้ราคาเสนอขาย CD หาดด้วยอัตราแปลงสภาพ

2. การคำนวณราคาตลาด ให้ใช้ราคาหนึ่งราคาใดดังต่อไปนี้

- 2.1 ราคาตลาดตัวเฉลี่ยถ่วงน้ำหนักของหุ้นย้อนหลังไม่น้อยกว่า 7 วันทำการติดต่อกันแต่ไม่เกิน 15 วันทำการติดต่อกัน ก่อนวันกำหนดราคาเสนอขาย
 - (1) ราคาที่นำมาตัวเฉลี่ยสามารถใช้ราคาปิดหรือราคาเฉลี่ยของการซื้อขายหุ้นในแต่ละวันก็ได้
 - (2) วันกำหนดราคาเสนอขาย ให้เป็นวันใดวันหนึ่งดังต่อไปนี้
 - (ก) วันที่คณะกรรมการมีมติให้เสนอวาระต่อที่ประชุมผู้ถือหุ้นเพื่อขออนุมัติให้บริษัทเสนอขาย warrant และหุ้นรองรับในราคาต่ำ
 - (ข) วันที่ที่ประชุมผู้ถือหุ้นมีมติอนุมัติให้บริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ
 - (ค) วันแรกที่เสนอขายต่อผู้ลงทุน
 - (ง) วันที่ผู้ลงทุนมีสิทธิซื้อหุ้นตาม warrant

ทั้งนี้ หากไม่ใช้ราคาตลาดตัวเฉลี่ยถ่วงน้ำหนักของหุ้นตลาดตามข้อ 2.1 ให้ระบุความเหมาะสมและเหตุผลของการไม่เลือกใช้ราคาตลาดดังกล่าวให้ชัดเจนด้วย

- 2.2 ราคาที่กำหนดโดยผ่านการวิเคราะห์เปรียบเทียบกับความต้องการซื้อและความต้องการขายหุ้นที่ออกใหม่ของบริษัท เช่น การสำรวจความต้องการซื้อหลักทรัพย์ (book building) เป็นต้น
- 2.3 ราคายุติธรรมที่ประเมินโดยที่ปรึกษาทางการเงินที่อยู่ในบัญชีรายชื่อที่สำนักงานให้ความเห็นชอบ ทั้งนี้ ให้เปิดเผยสมมติฐานสำคัญที่ใช้ประกอบการคำนวณราคาตลาดให้เพียงพอและชัดเจนด้วย

เอกสารที่ต้องจัดส่งพร้อมกับ checklist การเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ("warrant") และหุ้นที่ออกใหม่เพื่อรองรับ warrant ("หุ้นรองรับ") ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

เอกสารที่ต้องจัดส่งพร้อมกับ checklist	มี/ไม่มี	หมายเหตุ
1. รายงานผลการเสนอขาย warrant และหุ้นรองรับ	มี	
2. หนังสือนัดประชุมผู้ถือหุ้นที่ขออนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	มี	
3. มติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	มี	
4. ข้อกำหนดสิทธิ warrant	มี	
5. รายละเอียดการคำนวณจำนวนหุ้นรองรับ	มี	
6. รายละเอียดการคำนวณ dilution effect	มี	
7. หนังสือสำนักงานแจ้งการผ่อนผันการออก warrant ในสัดส่วนที่มากกว่า 50% (ถ้ามี)	ไม่มี	
8. หนังสือสำนักงานแจ้งการผ่อนผันให้บริษัทไม่ต้องดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตามที่ประกาศกำหนด (ถ้ามี)	ไม่มี	

หมายเหตุ

- (1) เอกสารข้างต้นต้องให้กรรมการผู้มีอำนาจลงนามผูกพันบริษัทเป็นผู้ลงนามรับรองความถูกต้องของเอกสารทุกหน้า พร้อมประทับตราบริษัท (ถ้ามี)
- (2) การรายงานผลการเสนอขาย warrant และหุ้นรองรับ ให้รายงานผลการขายภายใน 15 วันนับแต่วันปิดการเสนอขาย (มาตรา 64 แห่ง พรบ.หลักทรัพย์ และประกาศว่าด้วยการยกเว้นการยื่นแบบ filing)

การคำนวณจำนวนหุ้นรองรับการใช้สิทธิของใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของ
บริษัท ซิก้า อินโนเวชั่น จำกัด (มหาชน) ครั้งที่ 1 (ZIGA-W1)

$$\begin{aligned} \text{สัดส่วนจำนวนหุ้นรองรับ} &= \frac{\text{จำนวนหุ้นรองรับ Warrant ที่เสนอขายครั้งนี้และครั้งอื่น}}{\text{จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัทและจำนวนหุ้นที่จะออกใหม่อื่นที่บริษัทจะเสนอขาย}} \\ &= \frac{242,606,600}{497,193,400} \\ &= \text{ร้อยละ } 48.80 \end{aligned}$$

**การคำนวณผลกระทบต่อผู้ถือหุ้นจากการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของ
บริษัท ชิก้า อินโนเวชั่น จำกัด (มหาชน) ครั้งที่ 1 (ZIGA-W1)**

ผลกระทบต่อสัดส่วนการถือหุ้น (Control Dilution)

กรณีที่มีการใช้สิทธิซื้อหุ้นสามัญตามใบสำคัญแสดงสิทธิฯ ครบทั้งจำนวน และผู้ถือหุ้นเดิมของบริษัทฯ จะเกิดผลกระทบต่อสัดส่วนการถือหุ้นของผู้ถือหุ้นเดิม โดยผู้ถือหุ้นเดิมจะมีสัดส่วนการถือหุ้นลดลงไม่เกินร้อยละ 32.79 เมื่อเทียบกับสัดส่วนการถือหุ้นก่อนการออกและเสนอขายใบสำคัญแสดงสิทธิฯ โดยมีรายละเอียดการคำนวณดังนี้

- Qo = จำนวนหุ้นสามัญที่ออกและจำหน่ายแล้วทั้งหมดของบริษัทฯ จำนวน 497,193,400 หุ้น
Qw = จำนวนหุ้นสามัญที่รองรับใบสำคัญแสดงสิทธิฯ ที่จะออกและเสนอขายในครั้งนี้ จำนวนไม่เกิน 242,522,227 หุ้น

$$\text{Control Dilution} = Qw / (Qo + Qw) = \text{ไม่เกินร้อยละ } 32.79$$

ผลกระทบต่อราคา (Price Dilution)

กรณีที่มีการใช้สิทธิซื้อหุ้นสามัญตามใบสำคัญแสดงสิทธิฯ ครบทั้งจำนวน จะเกิดผลกระทบต่อราคา โดยจะลดลงไม่เกินร้อยละ 32.79 โดยมีรายละเอียดการคำนวณดังนี้

- P0 = ราคาตลาดก่อนการเสนอขาย คำนวณจากราคาถัวเฉลี่ยถ่วงน้ำหนักของหุ้นที่มีการซื้อขายในตลาดหลักทรัพย์เอ็มเอไอ ย้อนหลัง 15 วันทำการติดต่อกันก่อนวันที่คณะกรรมการบริษัท มีมติให้เสนอต่อที่ประชุมผู้ถือหุ้นเพื่อขออนุมัติให้บริษัทฯ ออกใบสำคัญแสดงสิทธิฯ (ระหว่างวันที่ 8 มกราคม 2564 ถึงวันที่ 28 มกราคม 2564) โดยราคาที่นำมาถัวเฉลี่ยดังกล่าวเป็นราคาเฉลี่ยของการซื้อขายหุ้นในแต่ละวัน ซึ่งเท่ากับ 3.76 บาทต่อหุ้น
P1 = ราคาใช้สิทธิ ซึ่งเท่ากับ 1.00 บาท
P2 = ราคาตลาดภายหลังการเสนอขาย คำนวณจากสูตร
Qo = จำนวนหุ้นสามัญที่ออกและจำหน่ายแล้วทั้งหมดของบริษัทฯ จำนวน 497,193,400 หุ้น
Qw = จำนวนหุ้นสามัญที่รองรับใบสำคัญแสดงสิทธิฯ ที่จะออกและเสนอขายในครั้งนี้ จำนวนไม่เกิน 242,522,227 หุ้น
P2 = $[(P0 \times Qo) + (P1 \times Qw)] / (Qo + Qw)$

$$\text{Price Dilution} = (P0 - P2) / P0 = \text{ไม่เกินร้อยละ } 24.06$$