The English translation of this document is prepared solely for reference for non-Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company. The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English translation.

5 June 2026

Re: Terms of Rights and Duties of the Issuer and Holders of Warrant to Purchase Ordinary Shares of MMM Capital Public Company Limited No.1 (MMM-W1)

To: Shareholders of MMM Capital Public Company Limited

Enclosures: The Rights and Duties for the Warrants Issuer and Warrant Holders to Purchase Newly Issued Ordinary Shares of MMM Capital Public Company Limited No. 1

Reference is made to the resolution of the Annual General Meeting of Shareholders of MMM Capital Public Company Limited for the year 2026 (the "**Company**"), held on 23 March 2026, approving to issue and offer the Warrant to Purchase the Ordinary Shares of the Company No. 1 (MMM-W1) at the number of 36,299,998 units in order to allocate to the existing shareholders (Right warrant).

Therefore, the Company delivers the Terms of Rights and Duties of the Issuer and Holders of Warrant to Purchase Ordinary Shares of MMM Capital Public Company Limited No. 1 as enclosed herewith.

Please be informed accordingly

Sincerely yours,

(Miss Nicha Rojwattana)

Director

(Mr. Kawin Ananpatanakul)

Director

MMM CAPITAL PUBLIC COMPANY LIMITED

Enclosure 1

The Rights and Duties for the Warrants Issuer and Warrant Holders

to Purchase the Ordinary Shares of

MMM Capital Public Company Limited No. 1 (MMM-W1)

Dated: 5 June 2026

The Rights and Duties of Warrants Issuer and Warrant Holders

to Purchase the Ordinary shares of

MMM Capital Public Company Limited No. 1

The Warrants to purchase the ordinary shares of MMM Capital Public Company Limited No. 1 (the "**Warrants**") at the number of 36,299,998 units were issued by MMM Capital Public Company Limited (the "**Company**") in accordance with the resolution of the Annual General Meeting for the year 2026 on 23 March 2026 to the existing shareholders of the Company (Right warrant) at the proportion of 10 existing ordinary shares to 1 unit of the Warrants. Any fractions of ordinary shares derived from the calculation based on the allocation ratio set forth shall be rounded down. The offering price of the Warrants is Baht 0. The exercise ratio is 1 unit of the Warrants for 2 ordinary shares (unless the exercise ratio is adjusted), and the exercise price is at Baht 2.60 per share (unless the right is adjusted). The details of the terms and conditions of the Warrants appear in these Terms.

The Warrant Holders shall be entitled to the rights as stated in the Term. The Company and the Warrant Holders shall be bound to the Terms in all respects. The Warrant Holders shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Terms. The Company will secure a copy of the Terms at the Company's head office for the inquiry from the Warrant Holders during the business days of the Company.

Definition

Words and phrases in the Terms shall have the following meanings:

"Terms"	means	the Rights and Duties of Warrants Issuer and Warrant Holders of MMM Capital Public Company Limited to purchase the ordinary shares of the Company No.1 (MMM-W1) and any amended (if any).
"Warrants"	means	the warrants to purchase the ordinary shares of MMM Capital Public Company Limited No. 1 entered in name and transferrable.
"Warrants Substitute"	means	a substitution form of Warrants issued by Thailand Securities Depository Company Limited.
"Company"	means	MMM Capital Public Company Limited
"Warrant Holders"	means	any legitimate holder(s) of the Warrants including the holder(s) of the Warrants Substitute.
"Register Book"	means	the register book that is recorded by Registrar including the information about the Warrants to purchase ordinary shares and the Warrant Holders.
"Right of the Warrants"	means	all of the rights of the Warrants as stated in the Terms, including but not limited to, the right to purchase the newly-issued ordinary shares, the right to join and vote in the Warrant Holders meeting and the rights to ask for compensation in case the shares issued for the accommodation of Warrants are not enough.
"Reserved Shares"	means	the newly-issued ordinary shares in the amount of 72,599,996 shares at the par value of Baht 0.50 issued for the accommodation of the exercise of Warrants which are allocated to the existing shareholders of the Company including the shares to be issued in the case of the right adjustment pursuant to the Terms.
"Business Day"	means	the regular business day of Thai commercial banks in Bangkok, which excludes weekends, any other holiday announced by the Bank of Thailand and the Company's holidays.

"Notification Thor. Jor. 34/2551"	means	Notification of Capital Market Supervisory Board No. Thor. Jor. 34/2551 re: Application for an Approval and Approval for the Offering of Warrants for Purchase of Newly-issued Ordinary Shares and Reserved Shares to Accommodate the Exercise of Such Warrants
"SEC"	means	the Securities and Exchange Commission, Thailand
"MAI"	means	the Market for Alternative Investment
"Representative for receiving notifications of intent to exercise rights"	means	a person appointed by the Company to act as its representative in receiving notifications of intent to exercise rights under the Warrants (if any).
"TSD"	means	Thailand Securities Depository Co., Ltd.
"Registrar"	means	Thailand Securities Depository Co., Ltd. and/or other juristic persons appointed to be the new warrant registrar taking transfer of rights and duties of the existing warrant registrar.
"Issuing Date"	means	5 June 2026
"Final Exercise Date"	means	2 June 2028
"Notification Period"	means	the duration in which the Warrant Holders may notify the intention to purchase the ordinary shares exercise their rights to purchase the Company's ordinary shares

1. Warrants' Details

The Company will allocate the Warrants to its existing shareholders pursuant to their shareholding (Rights Warrant or RW) at the proportion of 10 existing ordinary shares to 1 unit of Warrants. Any fractions of ordinary shares derived from the calculation based on the allocation ratio set forth shall be rounded down. The offering price of the Warrants is at Baht 0. The details of the terms and conditions of the Warrants appear in these Terms. Thus, there shall be no date, subscription method and payment method for the Warrants. The details of the Warrants to be issued are as follows:

1.1 Warrants' Features

Name	Warrants to Purchase the Ordinary Shares of MMM Capital Public Company Limited No. 1 or MMM-W1 Warrants
Type	Holders entered in name and transferable
Offering Methods	MMM-W1 Warrant shall be issued and offered to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of ten existing ordinary shares for one unit of the MMM-W1 Warrant (10:1).
Number of Warrants Issued	36,299,998 units.
Offering Price Per Unit	Baht 0
Allocation ratio	10 existing ordinary shares to 1 unit of Warrants. In calculating the number of Warrants to be allocated to each shareholder, any fractions of ordinary shares derived from the calculation based on the allocation ratio set forth shall be rounded down. In this regard, after the calculation of the allocation ratio of Warrants to the shareholders, any fraction thereof will be cancelled in order that Warrants will be proportionately allocated to the shareholders.
Term of Warrants	24 months from the issuance date of the Warrants.
Exercise ratio	1 unit of Warrants for 2 ordinary shares unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment.
Exercise price	Baht 2.60 per share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment.
Exercise period	The holders of MMM-W1 Warrant shall be entitled to exercise their rights under MMM-W1 Warrant on the twelfth day of February, May, August and November of each calendar year ("Exercise Date") throughout the term of MMM-W1 Warrant. The first exercise date is on 13 August 2026. The Warrants which are not exercised on any scheduled exercise date can be accumulated and exercised on the next scheduled exercise date throughout the Term

	of Warrants. However, once the Term of Warrants expires, any Warrants which are not exercised will be cancelled and become invalid. The final exercise date shall be on the expiration date of the MMM-W1 Warrant, which is on 2 June 2028. There shall be no exercise of rights on 12 May 2028. Instead, 12 April 2028 shall be designated as the Exercise Date prior to the Final Exercise Date. In the event that the exercise date does not fall on a Business Day of the Company, the exercise date shall be postponed to be the next Business Day after such exercise date, except the final exercise date falls does not fall on a Business Day of the Company, in which case the final exercise date shall be postponed to be the preceding Business Day prior to such exercise date.
Period for Serving Notice of Intention of Exercise of Right	Holders of Warrants who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention to exercise Warrant within a period of 5 Business Days prior to each Exercise Date. For the Final Exercise Date, Holders of Warrants who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention to exercise such rights within a period of 15 days prior to the Final Exercise Date.
Number of Shares Reserved to Accommodate Exercise of Right	The number of shares reserved to accommodate exercise of right of MMM-W1 Warrant is not exceeding 72,599,996 shares, equivalent to 20 percent of the total shares issued of the Company, and the number of shares reserved to accommodate exercise of right of MMM-W1 Warrant and MMM-W2 Warrant is not exceeding 108,899,994 shares, equivalent to 30 percent of the total shares issued of the Company which is not exceeding 50 percent of the total shares issued of the Company. (The total shares issued of the Company is calculated on the assumption that the Company has registered the increase in paid-up capital to accommodate stock dividends in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026, totaling 29,999,979 shares, which the Company will register the increase in paid-up capital on February 6, 2026, and in the event that the Annual General Meeting of Shareholders for the year 2026 to be held on March 23, 2026 resolves to approve the payment of stock dividends at a ratio of 10

	existing shares to 1 new share, and the Company has completed the payment of such stock dividends).
Secondary Market of Warrants	The Company will file the application for listing Warrants on the Market for Alternative Investment as the listed securities.
Secondary Market for Ordinary Shares Issued from Exercise of Warrants	The Company will file the application for listing ordinary shares issued from the exercise of Warrants on the Market for Alternative Investment as the listed securities.
Price Dilution and Control Dilution	Please refer to Clause 1.16 of The Rights and Duties for the Warrants Issuer and Warrant Holders to Purchase the Ordinary Shares of MMM Capital Public Company Limited No. 1 (MMM-W1)
Events Requiring to Issue New Shares to Accommodate Right Adjustment	The Company will adjust the exercise price and the exercise ratio pursuant to the conditions concerning the right adjustment upon the occurrence of any of the events stipulated in the terms and conditions of Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants.
Registrar of Warrants	Thailand Securities Depository Co., Ltd.

1.2 Warrants, Registrar and Warrant Holder

1.2.1 The Registrar shall have the duty to issue the certificate of Warrants to every Warrant Holders. In the case of TSD depository, Warrant Holders shall bear the name of TSD instead of the Warrant Holders' name in the Register Book. Registrar shall have the duty to issue the Warrants Substitute to Warrant Holders who deposit the Warrants with TSD, and have the TSD named Warrant Holders in lieu of them in the registration of Warrant Holders.

1.2.2 The Registrar shall have the duty under the registrar appointment agreement to prepare and keep Register Book of Warrant Holders until the expiration of all Warrants or until all Warrants are exercised (as the case may be).

1.2.3 Warrants Holders

- General Case

  Any moment or the first date of closing the Register Book for transfer suspension (in the case of closing book), the Warrant Holders whose name appears in the Register Book are entitled to the Warrants rights, unless Warrants was transferred and the document was provided to the Company according to Clause 1.3, in which case the Warrants transferee shall be entitled to the rights.

- TSD is the Warrants depositary

  At any moment or on the first date of closing Register Book for transfer suspension (in the case of closing book), the rights of the Warrants shall be entitled to the persons or juristic persons whose names are sent to the Registrar by TSD confirming such entitlement of Warrants in such amounts held by TSD.

1.2.4 When TSD notifies the Registrar, the Registrar shall issue Warrants to the Warrants beneficiary who deposits their Warrants with TSD, and register the name under the Warrant Holders' book according to a TSD report number of Warrants. After the process is completed, the Registrar shall correct the number of Warrants held by TSD by abolishing the new Warrants allotment. If the correction is not done by any reason, the number of Warrants held by TSD shall be abolished by the number of new Warrants allotment.

1.3 Warrant Transfer Procedures

1.3.1 The transfer procedures for Warrants which are not deposited with TSD shall be as follows:

- Warrants transfer between a transferor to a transferee

  The transfer of the Warrants will be valid when the transferor, whose name appeared on the Register Book as owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the case may be), delivers the certificate of Warrants to the transferee with the complete endorsement for the transfer

  The validation of the transfer of the Warrants between a transferee and the Company

  The transfer will be valid against the Company once the Registrar receives the request for the registration of the transfer of the Warrants together with the certificate of Warrants completely endorsed by the transferee at the back of such certificate of Warrants

  The validation of the transfer of the Warrants between a transferee and the outsider

  The transfer will be valid against the outsider once the Registrar records the Warrant transfer registration in the Register Book.

- Requests for Warrants transfer registration with the Registrar

  The said request shall be done at the head office of the Registrar on a Business Day and business hours of the Registrar and shall be done in the form and instructions specified by the Registrar. Any person who requests registration shall deliver to the Registrar the certificate of Warrants which is completely endorsed as specified above together with other relevant documents certified the accuracy and validity of the transfer and acceptance of the transfer of the Warrants as required by the Registrar. The Registrar has the rights to reject any request for Warrant transfer registration if the Registrar considers that such transfer of the Warrants is illegal.

1.3.2 Any transfer of the Warrants deposited with the TSD shall be made in accordance with the regulations of the MAI, the Thailand Securities Depository Co., Ltd. and other relevant agencies.

1.4 Exercise Rights of Warrants

1.4.1 Exercise Date of Warrants

The holders of MMM-W1 Warrant shall be entitled to exercise their rights under MMM-W1 Warrant on the twelfth day of February, May, August and November of each calendar year ("Exercise Date") throughout the term of MMM-W1 Warrant. The first exercise date is on 13 August 2026. The Warrants which are not exercised on any scheduled exercise date can be accumulated and exercised on the next scheduled exercise date throughout the Term of Warrants. However, once the Term of Warrants expires, any Warrants which are not exercised will be cancelled and become invalid. The final exercise date shall be on the expiration date of the MMM-W1 Warrant, which is on 2 June 2028. There shall be no exercise of rights on 12 May 2028. Instead, 12 April 2028 shall be designated as the Exercise Date prior to the Final Exercise Date.

In the event that the exercise date does not fall on a Business Day of the Company, the exercise date shall be postponed to be the next Business Day after such exercise date, except the final exercise date falls does not fall on a Business Day of the Company, in which case the final exercise date shall be postponed to be the preceding Business Day prior to such exercise date.

1.4.2 Exercise of rights to purchase ordinary shares

In exercising the right to purchase the Company's ordinary shares, Warrant holders may exercise their rights to purchase ordinary shares under the Warrants they hold in whole or in part for the remaining Warrants that are not exercised within the last exercise date. The Company will assume that the warrant holder does not wish to exercise the right under such Warrant, and it shall be deemed that such Warrants are terminated without the exercise of rights. The Warrants shall cease to be listed on the Stock Exchange on the day following the Final Exercise Date.

1.4.3 Notification Period for the Exercise of Warrants

- <u>The Exercise of Warrants in each Exercise Date</u>

Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention to exercise MMM-W1 Warrant between 9.00 a.m. to 4.00 p.m. within a period of 5 Business Days prior to each Exercise Date.

The Company shall not close the Register Book to suspend the transfer of Warrants, except in the case of the last exercise of right.

The Company shall release information regarding the Notification Period, Exercise Ratio, Exercise Price, the Representative for receiving notifications of intent to exercise rights (if any) and Contact Place for the Exercise, via the SET's electronic system (SET COMMUNITY PORTAL) to Warrant Holders within 5 Business Days prior to each Exercise Date.

- <u>The Exercise of Warrants in the Final Exercise Date</u>

Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must submit the intention to purchase such ordinary shares 15 days before the Final Exercise date. In the event that the exercise date does not fall on a Business Day of the Company, the exercise date shall be postponed to be the preceding Business Day prior to such exercise date.

The Company shall release information regarding the Last Notification Period, Exercise Ratio, Exercise Price, the Representative for receiving notifications of intent to exercise rights and Contact Place for the Exercise, via the SET's electronic system (SET COMMUNITY PORTAL) and shall send a registered mail to Warrant Holders whose names appear in the Register Book as of the last closing date of the Registrar, within 21 days prior to the Final Exercise Date.

In addition, the Company will close the Register Book to suspend transfer of Warrants 21 days prior to the Final Exercise Date. In this Regard, the SET will post the SP sign (suspended) on the Warrants of the Company 2 Business Days, or any period as determined by the SET, prior to the closing date of the Register Book. In case that the closing date falls on the SET's non-Business Day, the closing date shall be the last Business Day prior to such non-Business Day. Nonetheless, the Warrants trading will be suspended from the said book closing date until the Final Exercise Date.

1.4.4 Registrar of the Warrants

Thailand Securities Depository Company Limited ("TSD")

No. 93 The Stock Exchange of Thailand Building,

Ratchadapisek Road, Dindaeng

Dindaeng, Bangkok 10400

Tel: 0-2009-9000

Fax: 0-2009-9991

Website: www.tsd.co.th

The Registrar is responsible for closing the Register Book which contains the full name, nationality, addresses of the Warrant Holders and other information determined by the Registrar. In case of any inconsistency of information exists, the Company will regard the information on the Register Book as accurate.

The Warrant Holders are obliged to notify any change(s) or error(s) of the details regarding the recordation of their information in the Register Book, and the Registrar shall proceed to verify and correct such change(s) or errors after the notification.

The Company reserves the rights to change the Registrar of the Warrants and shall notify the Warrant Holders not less than 30 days in advance via SET's electronic system (SET COMMUNITY PORTAL) and registered mail. Also, the Company shall notify the SEC not less than 30 days in advance.

1.4.5 Contact Place for the Exercise

Company Secretary of MMM Capital Public Company Limited
No. 89/2 Amornphan 205 Tower 1, 6th Floor, Soi Nathong, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
Tel: (662) 005-5940
Website : https://www.mmm.co.th/

If the Company changes the Contact Place for Exercise and/or the Representative for receiving notifications of intent to exercise rights, the Company shall notify the Warrant Holders via SET's electronic system (SET COMMUNITY PORTAL).

1.4.6 The Exercise Procedures

Warrant Holders must notify their intention to exercise the rights to purchase the Company's ordinary shares at the Company and/or the Representative for receiving notifications of intent to exercise rights in accordance to each relevant aforementioned Notification Period or the Final Notification Period

In case the Warrants are under scrip system, the Warrant Holders can promptly lodge certificate of Warrants as evidence to notify their intention to exercise.

In case the Warrants are under scripless system, the Warrant Holders who intend to exercise their Warrants shall notify such intention and fill in a request form for withdrawal of certificate of Warrants or Warrants Substitute by submitting the request form to the securities company acting as their broker. The securities company will request TSD to withdraw certificate of Warrants or Warrants Substitute to be used as one of the evidences for the exercise of Warrants.

Warrant Holders who wish to exercise their rights shall comply with the conditions to exercise the Warrants, by proceeding and sending the following documents to the Company and/or the Representative for receiving notifications of intent to exercise rights at the aforementioned Contact Place for the Exercise.

a) A completed Exercise Notification Form to purchase ordinary shares that is filled out duly, correctly and clearly in all items with the Warrant Holders' signature that is sent to the Company and/or the Representative for receiving notifications of intent to exercise rights within the Notification Period or within the Final Notification Period.

   The Warrant Holders can obtain the Exercise Notification Form to exercise their rights to purchase ordinary shares of the Company within the Final Notification Period at the Company or can download the Exercise Notification Form from the Company's website (https://www.mmm.co.th/)

b) The certificate of Warrants or the Warrants Substitute, in form prescribed by the SET, bearing signature of the Warrants Holders representing the relevant number of Warrants as specified in the Exercise Notification Form and a power of attorney letter (if any) in case that the Warrant Holders delegate another person to receive a new certificate of Warrants of the unexercised portion.

c) Payment in the full amount specified in the Exercise Notification Form with the proof of payment sent to the Company and/or the Representative for receiving notifications of intent to exercise rights. Warrant Holders who wish to exercise their rights shall make a payment by one of the following methods:

- transfer moneys to a deposit account in the account name "MMM Capital Public Company Limited", account No.877-0-39291-1, Saving Account, Bangkok Bank, Esplanade Branch and/or other bank account specified by the Company or the Representative for receiving notifications of intent to exercise rights by attaching evidence of money transfer within each Exercise Date

- forms of cheque, draft, bill of exchange, or payment order from the bank that can be drawn in Bangkok Metropolitan area when called within 1 Business Day from each of the Exercise Date. The form of payment must be crossed and made payable only to "MMM Capital Public Company Limited"account No. 877-0-39291-1,Saving Account, Bangkok Bank, Esplanade Branch and/or other bank account specified by the Company or the Representative for receiving notifications of intent to exercise rights.

Nevertheless, the exercise of rights to purchase ordinary shares will be valid only if the payment has been collected by the Company and/or the Representative for receiving notifications of intent to exercise rights. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company and/or the Representative for receiving notifications of intent to exercise rights, it will be deemed that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation. The Company and/or the Representative for receiving notifications of intent to exercise rights will return the Warrants together with cheque, draft, bill of exchange, or payment order from the bank that cannot be drawn to the Warrant Holders within 14 (fourteen) days from each respect Exercise Date. However, such cancellation shall not deprive the Warrant Holders of the rights to purchase the ordinary shares for the subsequent Exercise Date except for the cancellation at the Final Exercise Date in which the rights to purchase the ordinary shares shall be deemed expired. The Warrant Holders shall be responsible for any related expenses and bank's fees (if any).

d) Warrant Holders are responsible for the payment of all taxes, stamp duties, official fees and registration fees arising from the exercise of their Warrants

e) Evidence supporting share subscription

1) Thai Individual : A certified true copy of the valid Identification Card or Civil Servant Identification (in case of changes of name/last name which causes such name/last name to be different from the one stated in the Warrants, attach

official documents issued by relevant government agencies, such as the name change notification or others).

2) Foreign Individual : A certified true copy of valid passport which is not expired.

3) Thai Juristic Person : A copy of the most updated company affidavit issued by the Ministry of Commerce within 6 months from the date of submitting the Exercise Notification Form certified by the Company's authorized director(s), and certified true copy of the verification document(s) of such authorized director(s) in accordance to 1) or 2).

4) Foreign Juristic Person : A copy of the certificate of incorporation certified by the Notary public of the country issuing such certificate and certified by the authorized director(s), and certified true copy of the verification document(s) evidence supporting the identity of such authorized director(s) in accordance to 1) or 2)

5) Custodian : A copy of the certificate of incorporation certified by the Notary public of the country issuing such certificate along with the evidence of appointment of such custodian, the power of attorney (if applicable), and certified true copy of the verification document(s) evidence supporting the identity of such authorized director(s) in accordance to 1) or 2)

In this regard, if the Warrant Holders do not provide such evidence supporting the share subscription as mentioned above, the Company and/or the Representative for receiving notifications of intent to exercise rights reserves the rights to deem that such Warrant Holders choose not to exercise the Warrants in such Exercise Date; however, the Company and/or the Representative for receiving notifications of intent to exercise rights also reserves the rights to determine whether the Warrant Holders could exercise such Warrants

1.4.7 The number of Warrants units must be in a whole number with the Exercise Ratio of one Warrant unit exchangeable for two ordinary shares except for the rights adjustment as stated in Clause 1.5.

1.4.8 The number of ordinary shares to be issued when there is an exercise shall be calculated by dividing the total amount of payment made by the Warrant Holders by the Exercise Price at the relevant Exercise Date. The Company shall issue the ordinary shares in full number without fraction, not exceeding the number of Warrants or certificate of Warrants being exercised multiplied by the exercise ratio. In case that there is an adjustment to the Exercise Price and/or the Exercise Ratio that caused the calculation to result in fraction number of share, the Company and/or the Representative for receiving notifications of intent to exercise rights will discard such fraction and return to the Warrant Holders the remaining amount from the payment of such exercise to the Warrant Holders in the Exercise Notification Form within 14 Days from each respective Exercise Date without interest in any case in accordance with the method specified by the Company and/or the Representative for receiving notifications of intent to exercise rights.

However, in whatsoever case that the Company correctly delivers a cheque or transfer the payment remaining from the unexercised portion to the Warrant Holders via a registered mail to the address specified in the Exercise Notification Form. The Company will deem that the Warrant Holders have already received their payment back and have no right to claim for any interest and/or other compensation.

In case the Exercise Ratio is revised as specified in the condition of the rights adjustment of Exercise Price or Exercise Ratio and fractions of shares are left from the exercise of Warrants, such fractions shall be discarded.

1.4.9 The Warrant Holders shall exercise the rights to purchase at least 100 ordinary shares and the number of Warrants to be exercised must be an integer number only, However, in the event that any Warrant Holder is entitled to purchase less than 100 ordinary shares, such Warrant Holder shall be required to exercise all such rights in a single exercise transaction. For the final exercise, there shall be no minimum number of ordinary shares required for the exercise of rights.

1.4.10 In the event that the Company and/or the Representative for receiving notifications of intent to exercise rights does not obtain the completed evidence supporting share subscription, or completed form of the certificate of Warrants or Warrants Substitute or if the payment the Company and/or the Representative for receiving notifications of intent to exercise rights received is less than the amount as specified in the Exercise Notification Form, or if the Company and/or the Representative for receiving notifications of intent to exercise rights can indicate that the Exercise Notification Form submitted by Warrant Holders is incomplete or incorrect, the Warrant Holders must correct such mistakes within each Notification Period. If the Warrant Holders fail to correct such mistakes within such Notification Period, the Company and/or the Representative for receiving notifications of intent to exercise rights shall deem that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation. However, such cancellation shall not deprive the Warrant Holders of the rights to purchase the ordinary shares for the subsequent Exercise Date except for the cancellation at the Final Exercise Date in which the rights to purchase the ordinary shares shall be deemed expired. The Company and/or the Representative for receiving notifications of intent to exercise rights shall return the previously received payment (without interest) and the certificate of Warrants or Warrants Substitute to the Warrant Holders by a registered mail within 14 days from each Exercise Date in accordance with the procedure and conditions specified by the Company and/or the Representative for receiving notifications of intent to exercise rights, without any interest or damage claim in any case.

In case the Warrant Holders fail to make sufficient payment for the exercise, the Company and/or the Representative for receiving notifications of intent to exercise rights reserves the rights to implement one of the following cases for Warrant Holders.

a) Deem that the Exercise Notification Form is invalid without any exercise; or

b) Deem that the number of ordinary shares subscribed shall be equal to the amount of payment actually received from the exercised Warrants and converted by the Exercise Price by the Company at the Exercise Price; or

c) Notify the Warrant Holders to pay the remaining balance within the relevant Notification Period. If the Company and/or the Representative for receiving notifications of intent to exercise rights does not receive payment within such period, the Company shall deem the Exercise Notification Form invalid without any exercise.

Note: In the Final Exercise Date, the Company and/or the Representative for receiving notifications of intent to exercise rights shall proceed with case b) above

Any action of the Company shall be deemed final. In case a) and c), the Company and/or the Representative for receiving notifications of intent to exercise rights shall return the received payment and certificate of Warrants or Warrants Substitute within 14 (fourteen) Business Days from the Exercise Date without any interest in any case in accordance with the procedure and conditions specified by the Company and/or the Representative for receiving notifications of intent to exercise rights.

In case b), the Company and/or the Representative for receiving notifications of intent to exercise rights shall return the remaining Warrants or Warrants Substitute and the remaining balance (if any) in case that the Company deems that only partial exercise is made to the Warrant Holders by a registered mail to the address specified by the Warrant Holders in the

Exercise Notification Form within 14 Business Days from the Exercise Date without any interest. The certificate of Warrants or Warrants Substitute that are not exercise shall remain valid until the Final Exercise Date.

1.4.11 In case the Company and/or the Representative for receiving notifications of intent to exercise rights is not able to return the payment for the unexercised portion to the Warrant Holders within 14 Business Days from the relevant Exercise Date, the Warrant Holders shall receive the interest at a rate of 5% per annum which the amount of interest received shall be calculated for the period after the specified 14 Business Days until the day the Warrant Holders receive their returned payment.

However, in whatsoever case that the Company and/or the Representative for receiving notifications of intent to exercise rights correctly delivers a cheque, draft, bill of exchange, payment order from the bank crossing "A/C payee only" via a registered mail to the address specified in the Exercise Notification Form, or transfer the payment remaining from the unexercised portion to the Warrant Holders or other methods as specified by the Company and/or the Representative for receiving notifications of intent to exercise rights, the Company will deem that the Warrant Holders have already received their payment back and the Warrant Holders have no right to claim for any interest or other compensation.

1.4.12 When the Warrant Holders express intentions to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the Warrants, the Exercise Notification Form and made payment in full, such persons cannot cancel the order unless they have obtained a written consent from the Company.

1.4.13 If, after the Final Exercise Date, the Warrant Holders have not completely complied with all conditions required for the exercise, the certificate of Warrants and Warrants Substitute shall be deemed expired without exercise and the Warrant Holders can no longer exercise their rights.

1.4.14 In the event that the delivered the certificate of Warrants or Warrants Substitute exceeds the amount notified by the Warrant Holders, the Company shall cancel the particular the certificate of Warrants and issue a new certificate of Warrants with the balancing amount not exercised by a registered mail to the address as specified by the Warrant Holders in the Exercise Notification Form within 14 days from such Exercise Date in case the Warrants is in script form and shall cancel the previous certificate of Warrants.

1.4.15 The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 days after each Exercise Date, in which the Company receives full payments for the exercised Warrants, the Company will then record names of relevant Warrant

Holders as the holders of the relevant number of ordinary shares in the share Register Book of the Company. The Company will file the application for listing ordinary shares issued from the exercise of Warrants on the Market for Alternative Investment as the listed securities. within 30 (thirty) days from each Exercise Date. The rights of newly-issued ordinary shares from the exercise of the Warrants will have the same rights and status as the Company's ordinary shares previously issued, starting from the date when the names of the Warrant Holders or their proxies are recorded as shareholders and the increase in paid-up capital due to the exercise of Warrants has been registered with the Ministry of Commerce.

1.4.16 In case that the ordinary shares are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders who duly lodge the Exercise Notification Form but cannot exercise their rights as specified in Clause 1.8. However, in the case that non-Thai Warrant Holders are unable to exercise their rights due to restrictions on shareholding proportion of foreign shareholders as specified in the articles of association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights despite adequate numbers of ordinary shares.

1.5 Rights Adjustment Conditions

The Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants in order to preserve the benefits of Warrant Holders upon the occurrence of any following events:

1.5.1 When there is a change in the par value of the ordinary shares of the Company as a result of a share consolidation or share split, the adjustment to the Exercise Price and the Exercise Ratio shall become effective immediately upon the effective date of such change in the par value of the ordinary shares of the Company, as announced through the electronic disclosure system of the Stock Exchange of Thailand

(1) Exercise price will be adjusted according to the following formula:

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

(2) Exercise ratio will be adjusted according to the following formula:

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

Whereas: Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

Par 1 = New par value of the ordinary shares

Par 0 = Former par value of the ordinary shares

1.5.2 When the Company offers to sell its newly-issued ordinary shares to the existing shareholders and/or the shareholders of the Company in proportion to their shareholdings, excluding those shareholders whose participation would cause the Company to be subject to foreign laws (Preferential Public Offering ("PPO")) and/or the public and/or by private placement at "**the net price per share of the newly-issued ordinary share**" lower than 90% of the "**market price per ordinary shares**," the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the Warrant Holders are not allotted with the rights to purchase the newly-issued ordinary shares (the first date that SET posts an XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")) and/or the public and/or private placement, as the case may be.

"**The net price per share of the newly-issued ordinary share**" shall be calculated from the total proceeds obtained by the Company from such offering of shares, less the expense(s) related to the offering (if any), divided by the total number of newly-issued ordinary shares.

If there is more than one offering price for the newly-issued ordinary shares, under condition that these shares must be subscribed at the same time, all prices shall be used to calculate "the net price per share of the newly-issued ordinary shares." However, if the offering does not require subscribing the shares at the same time, only the offering price whose net price per share of the newly-issued ordinary shares is lower than 90% of the market price per ordinary shares shall be used in the net price per share of the newly-issued ordinary share calculation.

"**The market price per ordinary shares**" is determined to be in equivalent to the weighted average market price of the ordinary shares of the Company traded in the SET for 15 (fifteen) consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded in the SET.

"**The calculation date**" means the first date that the subscriber of the ordinary shares is not entitled to the rights to subscribe for the newly-issued ordinary shares (the first date that the SET posts XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")) and/or the public and/or the private placement, as the case may be.

In the case that "the market price per ordinary shares" cannot be calculated since there is no trading transaction in the specified period, the Company will calculate the fair price instead.

"**Fair price**" means the price that is determined by financial advisors approved by the SEC.

(1) The Exercise Price will be adjusted according to the following formula:

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

(2) The Exercise ratio will be adjusted according to the following formula:

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

Whereas

Price 1	=	New Exercise Price
Price 0	=	Former Exercise Price
Ratio 1	=	New Exercise Ratio
Ratio 0	=	Former Exercise Ratio
MP	=	The market price per share of the Company's ordinary shares
A	=	The number of fully paid-up shares on the day prior to the Record Date in which the shareholders have the rights to subscribe for the newly-issued ordinary shares in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of the offering of the newly-issued ordinary shares to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")) and/or public offering and/or private placement offering as the case may be
B	=	The number of newly-issued ordinary shares offered to existing shareholders and/or to the shareholders of the

Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")) and/or public investors, and/or private placement investors

BX = The proceeds to be received less any expenses (if any) from the issuance of new shares offered to existing shareholders, and/or to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")), and/or to public investors, and/or to private placement investors

1.5.3 When the Company offers to sell its existing shareholders and/or to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")), and/or the public and/or by private placement any new security, e.g. convertible debenture or warrants, which gives rights to holders to convert to or purchase ordinary shares of the Company (the "**Newly-Issued Convertible Securities**") at "the net price of newly-issued ordinary shares reserved to accommodate the rights" lower than 90% of "the market price per ordinary shares".

The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase the Newly-issued Convertible Securities (the first date that the SET posts an XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")), and/or the public and/or the private placement, as the case may be.

"**The net price of newly-issued ordinary shares reserved to accommodate the rights**" is calculated from the total proceeds obtained by the Company from such offering of the Newly-issued Convertible Securities, less the expense(s) related to the offering (if any), plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by total number of newly-issued ordinary shares reserved to accommodate the rights.

If there is more than one offering price for the Newly-issued Convertible Securities, under condition that these securities must be subscribed at the same time, all offering prices and total number of offering shares shall be used to calculate "the average price of newly-issued ordinary shares reserved to accommodate the rights." However, if the offering does not require subscribing the securities at the same time, only the offering price whose net price of the newly-issued ordinary shares reserved to accommodate the rights is lower than 90% of the market price per ordinary shares shall be used in the adjustment calculation.

The "**market price per ordinary shares**" shall be calculated as stated in clause 1.5.2

The "**calculation date**" means the first date that the subscribers of the ordinary shares are not entitled to the rights to purchase the Newly-issued Convertible Securities in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")) and/or the public and/or the private placement, as the case may be.

(1) Exercise Price will be adjusted according to the following formula:

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

(2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

MP = The market price per share of the Company's ordinary shares

A = The number of fully paid-up shares on the day prior to the Record Date in which the shareholders have the rights to subscribe for the Newly-issued Convertible Securities in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of the offering of such securities to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")) and/or the public offering and/or private placement offering as the case may be

B = The number of newly-issued ordinary shares reserved to accommodate the rights offered to existing shareholders and/or to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")), and/or public investors, and/or private placement investors

BX = The proceeds to be received less any expenses (if any) from the issuance of the Newly-issued Convertible Securities offered to existing shareholders, and/or to the shareholders of the Company in proportion to their respective shareholdings, excluding shareholders whose allocation would subject the Company to obligations under foreign laws (Preferential Public Offering ("PPO")), and/or to public investors, and/or to private placement investors

1.5.4 When the Company pays out dividend in full or in part in the form of ordinary shares to the shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the stock dividend (the first date that the SET posts an XD sign).

(1) Exercise Price will be adjusted according to the following formula:

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

(2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1	=	New Exercise Ratio
Ratio 0	=	Former Exercise Ratio
A	=	The number of fully paid-up shares on the day prior to the Record Date on which the shareholders are entitled for stock dividend
B	=	The number of newly-issued ordinary shares in form of stock dividends

1.5.5 When the Company makes a cash dividend payment at the rate higher than 100% of the net profit of the Company's financial statements after taxes, and after the deduction of legal reserves for any accounting year during the terms of the Warrants, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares have no rights to receive such cash dividend (the first date that the SET posts an XD sign).

Also, the rate of the cash dividend paid to shareholders shall be calculated by dividing the dividend paid from operational performance and retained earnings in each accounting period by net profit after taxes and after the deduction of retained loss and legal reserves of the Company's financial statement of that operational performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

"**The calculation date**" means the first day the purchasers of the Company's ordinary shares are not entitled to receive dividends (the first day the XD sign is posted).

(1) Exercise Price will be adjusted according to the following formula:

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

(2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas	Price 1	=	New Exercise Price
	Price 0	=	Former Exercise Price
	Ratio 1	=	New Exercise Ratio
	Ratio 0	=	Former Exercise Ratio
	MP	=	the market price per share of the Company's ordinary shares

D	=	Dividends per share being paid to shareholders
R	=	Dividends per share paid out of 110% the net profit of the Company's financial statements after taxes and legal reserves by all listed shares entitled to received such dividend payments

1.5.6 In case there are events not mentioned in clauses 1.5.1 - 1.5.5 that may impair benefits of Warrant Holders, the Company shall consider and determine the adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio). The adjustment shall not lessen the benefits of shareholders and be deemed ultimatum. The Company will notify the SEC, the SET, and the Registrar of the Warrants of relevant details thereof within 15 days since the day the event causing the adjustment occurs.

1.5.7 The calculation of adjustment to the Exercise Price and Exercise Ratio in accordance with clauses from 1.5.1 to 1.5.6 is independent from one another. In case that more than one circumstance simultaneously occurs the calculation of adjustment shall be made in a respective order of clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6 with a three-decimal digit number for each calculation step for the Exercise Price and the Exercise Ratio.

1.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance to clauses 1.5.1 - 1.5.6 shall not cause the increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of warrants shall be calculated from the new Exercise Price after the adjustment (in three decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of Warrants exercised. A fraction of share shall be discarded.) If the calculation of proceeds from the exercise of warrants is in a fraction, the calculation shall be maintained at 2 decimal places.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the par value shall be used as a new Exercise Price instead. The Exercise Ratio shall be the ratio calculated from clauses 1.5.1 - 1.5.6 stated above.

1.5.9 The Company may consider the adjustment of the Exercise Price along with the issuance of new Warrants instead of adjustment of the Exercise Ratio. The Company must submit a resolution of the shareholders' meeting approving the issuance of shares to accommodate the adjustment of rights to the SEC before the adjustment of rights. Therefore, it will be considered that the Company is allowed to offer shares to accommodate it.

1.5.10 Regarding the adjustment of the Exercise Price and the Exercise Ratio from clauses 1.5.1 - 1.5.6 and/or issuing new Warrants instead of the adjustment of the Exercise Ratio in clause 1.5.9, the Company will make a notification regarding the details of the reason for adjustment, calculation, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of new Warrants issuing instead of the adjustment of the Exercise Ratio. The notification will be made for Warrant Holders via the SET's electronic system without delay or prior to the day on which the adjustment becomes effective, and the Company shall notify the adjustment to the SEC and the SET within 15 days since the effective date of the amendment.

1.5.11 The Company will not extend the term of the warrants and will not change the price and exercise ration unless the rights are adjusted in accordance with the conditions of the rights adjustment.

1.6 Amendment of the Rights and Conditions of Warrants

1.6.1 For the rights adjustments in clause 1.5 and any amendment to the Terms which clearly benefits the Warrant Holders or is required to comply with applicable laws, including any non-material amendment such as the amendment of exercise procedures, any amendment that enhances the benefits of Warrant Holders, any amendment that does not deprive of rights of Warrant Holders, any amendment in compliance with the relevant law, rules, regulations, notifications of the SEC and of any other regulators, the Company shall proceed after notifying the SEC, without obtaining consent from Warrant Holders.

1.6.2 Any amendment to the Terms other than as stated in clause 1.6.1 must obtain the consent from the Company and the Warrant Holders' Meeting.

Any amendment to the Terms under clause 1.6.2, except for those stated in clause 1.5, must obtain not less than 50% vote of the Warrant Holders who participated in and have the rights to vote in the Warrant Holders' Meeting.

In this regard, the Company will notify the SEC, the SET and the Registrar of the Warrants of any amendment to the Terms and shall procure for a distribution of such amendment within 15 days since the date of Warrant Holders' meeting.

1.6.3 Any amendment to the Terms in any case must not contradict to Notification Thor. Jor. 34/2551 or any law, rules, regulations, or notifications of the SEC. This includes any amendment after the Company has obtained an approval of Warrants issuance from the SEC.

1.6.4 The Company and Warrant Holders are not able to request for an amendment in the Exercise Ratio, the Exercise Price and the expiry date of the Warrants, except an amendment in accordance with the rights adjustment and the relevant law, rules, regulations, or notifications of the SEC and the SET.

If there is any amendment to the Terms according to clauses 1.6.1 and 1.6.2, the Company shall notify the Warrant Holders and send the amended Terms to them within 15 days after the Warrant Holders has officially submitted a request for amendment. The amended Terms should also be sent to the SET and the Registrar of the Warrants by the next Business Day after the date of Warrant Holders' meeting, and to the SEC within 15 days after the date of Warrant Holders' meeting.

1.7 Warrant Holders' Meeting

Any call for Warrant Holders' meeting shall be processed as follows:

1.7.1 The Company has the rights to call for a Warrant Holder's meeting at any time; however, the Company will convene a Warrant Holders' meeting without delay to seek for approval in proceeding any procedures within 30 days since the following events take place:

a) In case there is any significant amendment to the Terms proposed by either the Company or by any Warrant Holders as stated in clause 1.6.2; or

b) In case there is an event that could significantly affect Warrant Holders' benefits or the Company's capability in upholding its obligation in complying with the Terms.

c) Warrant Holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25% of total issued Warrants may submit a joint petition to request the Company to convene a Warrant Holders' Meeting. The reason for convening a meeting must be clearly stated in such petition, and the Company will hold a Warrant Holders' Meeting within 30 days after the date of receipt of such petition.

In the event that the Warrant Holders' Meeting is held, the Company shall close the Register Book to specify the Warrant Holders' rights in attending and voting in such meeting for no longer than 21 days prior to the date of Warrant Holders' meeting.

1.7.2 The Warrant Holders' Meeting is convened either by Warrant Holders who have not exercised/ partially exercised their rights or by the Board of Directors of the Company, the Company shall prepare the invitation letter specifying the meeting venue, the meeting date, the meeting time, the person who requests for the meeting and the meeting agendas. Such invitation letter shall be sent at least 7 days prior to the meeting date to the Warrant Holders who have not exercised their rights or have partially exercised their rights whose names appear in the Register Book, and to be posted on the SET's electronic system to specify their rights in the meeting.

1.7.3 In the Warrant Holders' Meeting, Warrant Holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their behalf by delivering a proxy form to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.

Warrant Holders who have their rights to vote in the Warrant Holders' Meeting mean the Warrant Holders who have not exercised or partially exercised their Warrants on the closing date of the Register Book. This excludes parties with conflicting interests who are the Warrant Holders having conflict of interest in a particular agenda and are not allowed to cast their votes in the resolutions of such agenda.

1.7.4 In casting votes, each Warrant Holders shall have the voting rights equivalent to number of unexercised Warrants or remaining Warrants from a partial exercise. 1 unit of unexercised Warrant is equal to 1 vote. The Chairman of Warrant Holders' Meeting has no right to vote except his right as the Warrant Holder.

1.7.5 If the Warrant Holders' Meeting is held by the Company, the Chairman of the Company or the person to be designated by the Chairman will act as a Chairman of Warrant Holders' Meeting. If the Chairman of the Company or the person to be designated by the Chairman does not attend the Warrant Holders' Meeting, the Chairman of the Meeting can be a person Warrant Holders nominated and voted for. In either case, the Chairman of the Meeting has no rights to make a final decision. In the event that the Meeting is held by the Warrant Holders, the Chairman of the Meeting can be a person Warrant Holders nominated and voted for, unless the Chairman of the Company or the person to be designated by the Chairman.

1.7.6 To form the quorum, there must be at least 25 Warrant Holders or representatives who have not exercised their rights or have partially exercised their rights and/or the power of attorney holding altogether at least 20% of total unexercised Warrants or partially exercised Warrants.

1.7.7 In the case where a Warrant Holders' Meeting has delayed for 45 minutes and the quorum is still not formed, the meeting will be cancelled. If the Warrant Holders' Meeting was called by the Company's Board of Directors, the Company shall reconvene the Warrants Holders' Meeting in not less than 7 days but within 14 days from the date of the first Warrants Holders' Meeting and a new invitation letter shall be sent to Warrant Holders and the SET as stated in the aforementioned clause. In this latter Warrant Holders' Meeting, quorum is not needed. The meeting attendance's criteria as stated in the first paragraph will not apply.

1.7.8 The resolutions of the Warrant Holders' Meeting shall comprise of at least 50% of total units of unexercised Warrants or remaining Warrants from a partial exercise of Warrants Holders who attend the meeting and are entitled to cast their votes in such agenda.

1.7.9 Any resolutions approved by the Warrant Holders' Meeting shall be binding all Warrants Holders no matter if they attend the meeting or not.

1.7.10 After the Warrant Holders' meeting, the Company shall notify the resolutions of the meeting to the Warrant Holders through the SET's electronic system as soon as possible.

1.7.11 The Company will prepare the minutes of all meetings and it shall keep copies of such minutes at the Company's head office. The meeting minutes with the Chairman's signature is considered to be complete and properly carried out. The Company shall send the meeting minutes to the SET and SEC within 14 days form the date of Warrant Holders' Meeting.

1.7.12 The Company, the person designated by the Company or the Company's legal advisor is entitled to participate in the Warrant Holders' Meeting to express their opinion or provide clarification.

1.7.13 The Company will be responsible for all expenses relevant to the meeting.

1.7.14 The Company will amend the Terms pursuant to the resolutions of Warrant Holders' Meeting after the meeting date. Then, the Company shall inform the SEC and the SET with written document about the amendment to the Terms within 15 days after the meeting date.

1.7.15 If the Company could not convene the Warrant Holders' Meeting within the expiration of the Warrants, the meeting shall be deemed cancelled and did not happen.

1.8 Compensations in the event that the Company is unable to provide ordinary shares for the exercise of Warrants

The Company will compensate the Warrant Holders as follows:

1.8.1 The Company will only compensate Warrant Holders who lodge the Exercise Notification Form during the relevant Exercise Date but the Company is unable to provide a sufficient number of Reserved Shares. In this regard, the amount of compensation shall be calculated in accordance to clause 1.8.3 except for the case stated under Warrants Transfer Restriction as in clause 2 below.

1.8.2 Such compensation as mentioned in clause 1.8.1 shall be paid within 30 (thirty) days from each Exercise Date. In case the Company is not able to compensate the Warrant Holders within specified period, the Warrant Holders will receive the interest at rate 7.5% per annum which the amount of interest received will be calculated for the period after the specified 30 (thirty) days until the day the Warrant Holders receive their compensation in accordance with procedure and conditions as specified by the Company.

However, in whatsoever case that the Company correctly delivers cheque, draft, bill of exchange, or payment order from the bank crossing "A/C payee only" via a registered mail to the address specified in the Exercise Notification Form, the Company will deem that the Warrant Holders have already been compensated and have no rights to claim for any interest and other compensation further.

1.8.3 The calculation of the loss that the Company shall compensate to the Warrant Holders is as follows:

Loss per 1 unit of Warrant = B x [MP – EP]

Where	B	=	The number of shares that could not be provided and/or increased in accordance with the new Exercise Ratio per 1 unit
	MP	=	The market price per the Company's ordinary shares, which is calculated from the total trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares traded in the MAI for 15 (fifteen) consecutive Business Days before the calculation date.
	EP	=	The Exercise Price of the Warrants or the adjusted Exercise Price

1.8.4 The compensation mentioned in this clause shall be deemed as final.

In the case that the Warrant Holders are foreign (both persons and juristic persons) and are not able to exercise the Warrants because of the foreign limit of 49 percent of all issued shares of the Company, the Company will not compensate for the damage or proceed further for such foreign Warrant Holders, and such persons shall not have the rights to claim additional damages or compensations.

1.9 **Status of the Warrants During the Notification Period**

From the day the Warrant Holders submitted their Exercise Notification Form expressing their intention to exercise the Warrants Form until the Company registers the increased paid-up capital with the Ministry of Commerce, the Warrant Holders as shareholders in the shareholder Register Book, the Company shall regard the aforementioned Warrant Holders in the same status as other Warrant Holders who have not declared their intentions to exercise their Warrants.

In the case where there is a rights adjustment during the period where the Company has not yet registered the increased paid-up capital (resulted from the Warrants being exercised) with the Ministry of Commerce, the rights of Warrant Holders who had already exercised their rights will be adjusted accordingly. The Company will proceed on issuing additional shares to the Warrant Holders as soon as possible to ascertain that the Warrant Holders receive a number of shares as they would have received if they were to exercise the Warrants subsequent to the rights adjustment. The Warrant Holders may receive the additional shares after the previously received shares, but not later than 15 days from the rights adjustment date.

1.10 Status of New Ordinary Shares as a Result of Exercising Warrants

The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 days after the Company receives full payments for the exercised shares on each Exercise Date. The Company will then record names of relevant Warrant Holders as holders of the relevant number of ordinary shares calculated upon each exercise in the share Register Book of the Company.

The ordinary shares issued as a result of exercising the Warrants will have the same rights and conditions as the existing ordinary shares of the Company on the day the Registrar recorded the names of the Warrant Holders as shareholders in the share Register Book and the Ministry of Commerce acknowledged the registration of the increased paid-up capital of the Company.

1.11 Resolutions of Ordinary General Meeting of Shareholders to Issue Reserved Shares to Accommodate the Exercise of Warrants

The Annual General Meeting of Shareholders for the year 2026, held on 23 March 2026 passed a resolution as follows:

Approved the issuance and allocation of 36,299,998 units of Warrants to purchase the ordinary shares of the Company No. 1 or the Warrants to its existing shareholders pursuant to their shareholding (Rights Warrant or RW) at the proportion of 10 existing ordinary shares to 1 unit of the Warrants. Any fractions of ordinary shares derived from the calculation based on the allocation ratio set forth shall be rounded down. The offering price is at Baht 0. The exercise ratio is that 1 unit of Warrants is entitled to purchase 2 ordinary shares (unless there is any rights adjustment), and the exercise price at Baht 2.60 per share (unless there is any rights adjustment).

1.12 Details of Reserved Shares for the Warrants

Reserved Shares	72,599,996	shares
Par Value	0.50	Baht Per share
Exercise Price	2.60	Baht Per share

Total Amount 188,759,989.60 Baht

1.13 Procedures in Dealing with the Remaining Shares after the Exercise of All Warrants

If there are remaining shares after the exercise of all Warrants, The Company shall register to reduce the capital in compliance with the procedures as specify in the Public Limited Companies Act.

1.14 Secondary Market for Warrants

The Company will submit the application to list the issued Warrants on the MAI within 45 days after the completion of the Warrants allotment.

1.15 Secondary Market for Newly-issued Ordinary Shares

The Company will submit the application to list the ordinary shares resulted from the exercise of Warrants to be traded on the MAI within 30 days from the last day of each Exercise Date.

1.16 Dilution effect to shareholders

The impacts to shareholders as follow:

Price Dilution and Control Dilution	The calculation of the Price Dilution and Control Dilution is based on the assumption that the Company has registered the paid-up capital increase to accommodate stock dividends according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 for 29,999,979 shares, which the Company will register the paid-up capital increase on February 6, 2026, and the assumption that the Annual General Meeting of 2026 on March 23, 2026 resolves to approve the payment of stock dividends at a ratio of 10 existing shares to 1 new share, whereby there will be 32,999,998 shares to accommodate such stock dividend allocation, and the Company has registered the paid-up capital increase for the stock dividend payment, resulting in the Company having a paid-up capital of 181,499,988.50 Baht, equivalent to 362,999,977 shares. 1. Price Dilution 1.1 Scenario 1 : In the event of exercise of the MMM-W1 Warrant Price Dilution = $(Po-PE_1)/Po$ = (3.22 – 3.12)/(3.22) = 3.11%

	Whereby $PE_1 = (PoQo + Pe_1Qe_1) / (Qo + Qe_1)$ = [(3.22x362,999,977)+(2.60x72,599,996)]/[362,999,977+72,599,996] = 3.12 1.2 Scenario 2 : In the event of exercise of the MMM-W1 Warrant and MMM-W2 Warrant Price Dilution $= (Po-PE_{1,2})/Po$ = (3.22 – 3.15)/(3.22) = 2.17% Whereby $PE_{1,2} = (PoQo + Pe_1Qe_1 + Pe_2Qe_2) / (Qo + Qe_1 + Qe_2)$ = [(3.22x362,999,977)+(2.60x 72,599,996)+(3.60x36,299,998)] / [362,999,977+72,599,996+36,299,998] = 3.15 Whereby Po = Share price before issuing MMM-W1 Warrant (Baht/share) calculated from the volume-weighted average price of shares traded on the Market for Alternative Investment (mai) for 15 consecutive trading days prior to the date the Board of Directors resolved to propose to the shareholders' meeting for approval to issue the Warrant (between January 15, 2026 and February 4, 2026), whereby the price used for such average is the average price of share trading on each day, which equals 3.22 Baht per share Pe_1 = Exercise price at Baht 2.60 per share Pe_2 = Exercise price at Baht 3.60 per share Qo = Current number of the Company shares, which is 362,999,977 shares Qe_1 = Number of shares issued from exercise of MMM-W1 Warrant in its entirety, which is 72,599,996 shares

	Qe_2 = Number of shares issued from exercise of MMM-W2 Warrant in its entirety, which is 36,299,998 shares 2. The control dilution can be calculated from the following formula: In the event that all shareholders who are allocated the Warrants in proportion to their shareholdings fully exercise their Warrants for conversion into ordinary shares, there will be no impact on the shareholding proportion of the existing shareholders. However, if the rights to purchase ordinary shares under W1 and W2 are fully exercised by persons other than the existing shareholders, the impact on the shareholding proportion will be as follows: 2.1 Scenario 1 : In the event of exercise of the MMM-W1 Warrant Control Dilution = $Qe_1/(Qo+Qe_1)$ = (72,599,996)/(72,599,996+362,999,977) = 16.67% 2.2 Scenario 2 : In the event of exercise of the MMM-W1 Warrant and MMM-W2 Warrant Control Dilution = $(Qe_1+Qe_2)/(Qo+ Qe_1+ Qe_2)$ = (72,599,996+ 36,299,998)/(72,599,996+36,299,998+362,999,977) = 23.08% Whereby Qo = Current number of the Company shares, which is 362,999,977 shares Qe_1 = Number of shares issued from exercise of MMM-W1 Warrant in its entirety, which is 72,599,996 shares

	Qe_2 = Number of shares issued from exercise of MMM-W2 Warrant in its entirety, which is 36,299,998 shares Conclusion Scenario 1 : In the event of exercise of the MMM-W1 Warrant 1. The price dilution from exercise of MMM-W1 Warrant in its entirety does not exceed 3.11 percent. 2. The control dilution from exercise of MMM-W1 Warrant in its entirety in its entirety does not exceed 16.67 percent. Scenario 2 : In the event of exercise of the MMM-W1 Warrant and MMM-W2 Warrant 1. The price dilution from exercise of MMM-W1 Warrant and MMM-W2 Warrant in its entirety does not exceed 2.17 percent. 2. The control dilution from exercise of MMM-W1 Warrant and MMM-W2 Warrant in its entirety in its entirety does not exceed 23.08 percent.

2. Warrants Transfer Restriction

2.1 Warrant Transfer

The Company has no transferring restrictions of Warrants except for transfer of Warrants during the closing of Register Book for preventing transfer of Warrants for the Final Exercise Date, which the Company will close Register Book to suspend transfer of Warrants 21 days prior to the Final Exercise Date. In this Regard, the SET will post the SP sign (suspended) on the Warrants of the Company 2 Business Days prior to the closing date of the Register Book. In case that the closing date of Register Book for transfer suspension of Warrants falls on the SET's non-Business Day, the closing date shall be the postponed to the preceding Business Day prior to such non-Business Day.

2.2 Foreign individual/juristic persons

The Company has the transferring restrictions of stocks caused by foreign holding limitation as indicated in the Company's Articles of Association with details as follows:

2.2.1 The Company shall not issue new ordinary shares to foreign individuals or juristic persons who exercise their Warrants in accordance with the exercise procedures if such exercise would cause the shareholding proportion of non-Thai individuals or juristic persons to exceed 49 percent of the total issued shares of the Company, as specified in the Company's Articles of Association or such proportion as may be amended in the Articles of Association in the future.

2.2.2 If foreign Warrant Holders are unable to exercise their partial or total amount of Warrants as specified in the Exercise Notification Form because of the foreign limit mentioned above, the Company shall return the unexercised Warrants and money regarding the exercise price without interest to foreign Warrant Holders by cheque crossing "A/C payee only" via a register mail to the address specified in the Exercise Notification Form within 14 Business Days after the Exercise Date or other methods as specified by the Company or Receiving Agent.

The foreign Warrant Holders shall not be compensated in any forms by the Company if they could not exercise their warrants because of the foreign limit.

3. Delivery methods of Certificate of Warrants

3.1 Delivery methods of Certificate of Warrants

The Company shall proceed to deliver the certificate of Warrants to the existing shareholders as per following details:

3.1.1 In case that the existing shareholders have no securities trading account with the Securities Company or with TSD as the Registrar shall deliver the certificate of Warrants, according to the numbers of Warrant allocated, via a registered mail at the address indicated in the shares Register Book within 15 Business Days after the Warrant issuance date. In this case, the existing shareholders, who have been allocated the Warrants, cannot sell the allocated Warrants in the SET until receiving the Warrants, which will be after the date that the Company's Warrants commence trading in the SET.

3.1.2 In case that the existing shareholders have securities trading accounts with the securities companies. TSD as the Registrar shall deposit the Warrants at Thailand Securities Depository Company Limited for depositors, and the TSD shall record the numbers of Warrants that the securities companies have deposited. At the same time, the securities companies will record the numbers of the Warrants that the existing shareholders who are allocated the Warrants have deposited. The securities companies will then issue the evidence of deposit to the shareholders within 7 Business Days from the Warrants Issuance Date. In this case, the existing shareholders who have been allocated Warrants can sell their Warrants in the SET when the SET has approved the trading of Warrants in the SET. However, names of the existing shareholders who have been allocated Warrants must be the same names as appeared in the securities trading accounts, where the shareholders who have been allocated want to deposit the Warrants. Otherwise, the Company reserves the rights to issue Warrants to the shareholders who have been allocated the Warrants, as described in 3.1.1 instead.

3.1.3 In case that the existing shareholders have securities trading accounts with TSD, account number 600. TSD as the Registrar shall deposit the Warrants at the TSD, and the TSD will record the numbers of allocated Warrants in the account of the issuer, account number 600. TSD will, then, issue the evidence of deposit to the existing shareholders who have been allocated the Warrants within 7 days after the Warrants Issuance Date. When the shareholders who have been allocated the Warrants want to sell their Warrants, they will need to withdraw the Warrants from the account number 600 as stated. In this regard, they need to contact securities companies, who may charge some fees as determined by TSD and/or by the securities companies. Hence, in this case, the shareholders who have been allocated the Warrants can sell their Warrants in the SET soon after the SET has approved the trading of Warrants in the SET, and the shareholders who have been allocated the Warrants have proceeded to withdraw their Warrants from the account number 600 as mentioned earlier.

3.2 Delivery of ordinary shares deriving from the exercise of Warrants

In exercising the rights of Warrants to purchase the Company's ordinary shares, the Warrant Holders can select one of the following cases for the Company to proceed

3.2.1 In case that the Warrant Holders wish to have the ordinary share certificates in their own names, TSD as the Registrar will proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant Holders via registered mails. This registered mail will be sent to the addresses provided in the Warrant Registered Book or Exercise Notification Form within 15 Business Days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercises of the Warrants in the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded in the SET.

3.2.2 In case that the Warrant Holders who have been allocated the ordinary shares, do not want to receive the shares certificates, but intend to use the service of TSD instead, in which they intend to deposit their ordinary shares in the account of TSD, where the Warrant Holders have their trading accounts with. In this case, TSD will proceed to deposit the ordinary shares deriving from the exercises of Warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and TSD will record the number of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the number of the ordinary shares that they have deposited, and will issue evidences of the deposit to the subscribers who have been allocated the shares within 7 Business Days from the last day of each Exercise Date. In this case, the Warrant Holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately in the SET, soon after the SET has approved the trading of those ordinary shares in the SET. In case that the Warrant Holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 3.2.2, it is required that names of the Warrant Holders have to be the same as appeared in the securities trading accounts that the Warrant Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the rights to issue share certificates for the Warrant Holders who have been allocated the shares, as described in 3.2.1 instead.

3.2.3 In case that the Warrant Holders, who have been allocated the shares, do not want to receive the share certificate, but intend to use the service of TSD, by depositing the ordinary shares in the account of TSD, account number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at TSD. For this, TSD will record the same number of ordinary shares as have been allocated in the account of TSD, account number 600, and will issue evidences of the deposits to the Warrant Holders who have been allocated the shares within 7 Business Days from the last day of each of the Exercise Date. When the Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there will be some fees which may be required by TSD and/or the securities companies. In this case, once the SET has approved the trading of the ordinary shares in the SET, and these shares have been withdrawn from the account number 600, the Warrant Holders who have been allocated the ordinary shares, can immediately sell their ordinary shares in the SET.

4. Enforcement of the Terms and the Governing Laws

The Terms shall be enforced from the Warrant issuance date until the Final Exercise Date. The Terms shall be interpreted and governed by the laws of Thailand. If there exists any clauses in the Terms that are in conflict with the rules and regulations relevant to Warrants, such rules and regulations shall supersede the Terms for such conflicted clauses only.

Warrants Issuer

MMM Capital Public Company Limited

(Miss Nicha Rojwattana)

Director

(Mr. Kawin Ananpatanakul)

Director

MMM CAPITAL
PUBLIC COMPANY LIMITED
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