

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED**

**The Offering of Warrants to Purchase Ordinary Shares of  
SENA Development Public Company Limited No. 1  
("Warrant No. 1 or SENA-W1")**

**An amount of not exceeding of 359,425,138 units  
Term of Warrant 2 years from the date of issuance of the warrants  
1 warrant entitled to purchase 1 ordinary share**

Allotted to the existing shareholders of the Company whose names appear on the date of fixing the names of shareholders who are entitled to the allocation of SENA-W1 (Record Date) on  
March 8, 2022,  
at the ratio of 4 existing shares for 1 unit of SENA-W1  
(fractions will be discarded) without charge.

**Terms and Conditions governing the Rights and Obligations of the  
Issuer and the Holders of Warrants to Purchase Ordinary Shares of  
SENA Development Public Company Limited No. 1 (SENA-W1)**

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Warrants to purchase ordinary shares of SENA Development Public Company Limited No. 1 (“**Warrant No. 1** or **SENA-W1**”) were issued by SENA Development Public Company Limited (“**the Company**” or “**the Issuer of Warrants**”), pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No.1/2022 held on February 28, 2022.

The Warrant Holders are entitled to the rights as stated in the Terms and Conditions governing the Rights and Obligations of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of SENA Development Public Company Limited No. 1 (SENA-W1) (“**Terms**”), and the Issuer of Warrants and the Warrant Holders shall be obligated to the Terms as described herein. It shall be deemed that the Warrant Holders fully acknowledge and understand all terms and conditions set forth. The Issuer shall arrange to have a copy of the Terms and Conditions kept at its head office so that the Warrant Holders can review it during the Issuer’s business hours. The Warrant Holders can also find the Terms on the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

**Definition**

Terms	means	The Terms and Conditions governing the Rights and Obligations of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of SENA Development Public Company Limited No. 1 (SENA-W1)
The Company or the Issuer of Warrants	means	Sena Development Public Company Limited
Warrants or SENA-W1	means	Name specified and transferable warrants to purchase ordinary shares of SENA Development Public Company Limited No. 1 (SENA-W1)
Certificate Receipts	means	Certificate Receipts issued by Thailand Securities Depository Company Limited representing the warrants to purchase ordinary shares of SENA Development Public Company Limited.
Registrar of the Warrants	means	Thailand Securities Depository Company Limited
The Warrant Holders	means	The right holders of warrants to purchase ordinary shares of SENA Development Public Company Limited, including the right holders of certificate receipts to purchase ordinary shares of SENA Development Public Company Limited (as the case may be).

Business Day	means	Regular business day of Thai Commercial Banks, which excludes Saturday and Sunday and any other holiday announced by Bank of Thailand.
Notification No. Tor. Chor. 34/2551	means	Notification of Capital Market Supervisory Board Tor. Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (including the amendment).
SEC	means	The Securities Exchange Commissions of Thailand
SET	means	The Stock Exchange of Thailand
TSD	means	Thailand Securities Depository Company Limited
Issue Date	means	March 21, 2022
Exercise Date	means	The date that the Warrant Holders can exercise his/her right to purchase the Company's ordinary shares as specified in 1.2.1
First Exercise Date	means	June 30, 2022, in case the date of notification of intent to exercise the rights falls on the Company's holiday to postpone the date of notification of intent to exercise the right to the previous business day
Last Exercise Date and The Maturity Date	means	March 20, 2024, in case the date of notification of intent to exercise the rights falls on the Company's holiday to postpone the date of notification of intent to exercise the right to the previous business day
Notification Period for the Exercise of Warrants	means	The period that the Warrant Holders, who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9:00 a.m. to 3:30 p.m. of business days within 5 business days prior to each Exercise Date. In case of the last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the last Exercise Date as specified in clause 1.2.3.
Warrant Register Book	means	Register Book or registration data recording details of the Warrant and the Warrant Holders, for instance, names and address of the Warrant Holders, transfer record, pledge record, attachment record and the issuance of new warrants pursuant to Securities and Exchange Act and relevant Notifications of the Securities and Exchange Commission, or relevant Notifications of the Office of the Securities and Exchange Commission, or relevant Notifications of the Capital Market Supervisory Board.

## 1. Features of the Warrants

### 1.1 Details of the Warrants

Type	: Warrant to purchase ordinary shares of SENA Development Public Company Limited No. 1 (“SENA-W1”).
Category	: Name specified and transferable.
Term	: 2 years from the issuing and offering date of the Warrants which is on March 21, 2022.
Quantity	: Not exceeding 359,425,138 units.
Total number of shares reserved for rights exercise	: Not exceeding 359,425,138 shares (the par value of Baht 1.00 per share) or equivalent to 25.00% of the total current paid-up shares of the Company which is 1,437,700,550 shares.
Offering Method	: The Warrants shall be allocated to the existing shareholders of the Company whose names appear on the date of fixing the names of shareholders who are entitled to receive the allocation and offer of the Warrants (Record Date) on March 8, 2022, at the ratio of 4 existing ordinary shares per 1 unit of Warrant. (any fractions of share will be disregarded).
Offering Price	: Baht 0.00 per unit
Exercise Ratio	: 1 warrant is entitled with a right to purchase 1 ordinary share. (subject to change in accordance with the subsequent adjustment)
Exercise Price	: Baht 5.00 per share (subject to change in accordance with the subsequent adjustment)
Exercise Period	: On the last business day of June and December of each year until the Warrants expire. The last Exercise Date will be at the Maturity Date of the Warrants. In case the Exercise Date is on the Company’s holiday, the Exercise Date shall be rescheduled to the last Business Day preceding the Exercise Date in each time.
Notification Period for the Exercise of Warrants	: The period that the Warrant Holders, who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9:00 a.m. to 3:30 p.m. of business days within 5 business days prior to each Exercise Date. In case of the last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the last Exercise Date.
Secondary Market for Warrants	: The Company shall proceed to list this issuance of warrants on the Stock Exchange of Thailand.
Secondary Market for	: The Company shall register ordinary shares issuable upon the exercise

Ordinary shares from of warrants on the Stock Exchange of Thailand.

## Exercising Warrants

Other conditions : The Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer and/or Managing Director shall be authorized to specify and adjust terms, conditions, and other details including but not only limited to exercise price, exercise ratio, issuance and offering date including the authority to consider the necessity of the issuance of new ordinary share to accommodate the adjustment or changes in the exercise price and/or exercise ratio related to SENA-W1, and shall also be empowered to take any actions necessary as appropriate regarding the issuance and allotment of SENA-W1 and listing SENA-W1 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.

## 1.2 The Exercise Procedures of the Warrants

### 1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights to purchase the Company's ordinary shares on every last business day of June and December of each year through out the term of the Warrants. Provided that the First Exercise Date shall be on June 30, 2022 and the Last Exercise Date of the Warrants shall be on March 20, 2024 In case the Exercise Date is on the Company's holiday, the Exercise Date shall be rescheduled to the last Business Day preceding the Exercise Date in each time. In addition, there is no Call Exercise before the Maturity Date.

### 1.2.2 Exercise Right

The Warrant Holders can exercise his/her rights either in full or only in part to purchase the Company's ordinary shares.

### 1.2.3 Notification Period for the Exercise of Warrants

The Warrant Holders who wish to exercise his /her rights to purchase the Company's ordinary shares shall notify such intention mentioned in clause 1.3 during 9.00 a.m. to 3.30 p.m. of any business day (hereinafter referred to as "The Notification Period") within 5 business days prior to each Exercise Date. In case of the last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the last Exercise Date (hereinafter referred to as "The Last Notification Period").

The Company shall not close the Register Book to suspend the transfer of the Warrants except for the following cases;

- 1) In case of the last Exercise Date, the Company shall close the Register Book to suspend the transfer of the Warrants for 21 days prior to the last Exercise Date. The SET will post the SP sign (suspended) on the Warrants for 2 business days prior to the closing date of the Register Book (In the event that the closing date of

the register book falls on the holiday of the Company, it will be rescheduled to the preceding business day) until the last Exercise Date.

- 2) In case of the Warrant Holders Meeting, the Company shall close the Warrant Register Book for no longer than 14 days (and including the day of the Warrant Holders Meeting) to collect the names of the Warrant Holders with the rights to attend and vote in the meeting. For a period of not less than 14 days prior to the date of the Warrant Holders' meeting.

Information related to the Warrants such as Notification Period, Exercise Date, Exercise Ratio, Exercise Price and Contact Place to Exercise will be announced through the SET's electronic system (SETLINK) within 7 days prior to the first date of the Notification Period. For the last Exercise Date, aside from the announcement through the SET's electronic system (SETLINK), the Company will also send information by registered mail within 7 days after Register Book closed.

#### 1.2.4 Registrar of the Warrants

Thailand Securities Depository Company Limited  
1<sup>st</sup> floor, The Stock Exchange of Thailand Building Tower B  
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400  
Tel: 0 2009-9999  
Fax: 0 2009-9991  
Website: <http://www.set.or.th/tsd>

The registrar is responsible for closing the Warrant Register Book, which contains first and last name, nationality, addresses of the Warrant Holders and other information determined by the registrar. In case any inconsistency of information exists, the Company shall regard the information on the Warrant Register Book as accurate. Therefore, the Warrant Holders are obligated to notify any change or mistake of their information in the Warrant Register Book to the registrar directly. The Company reserves the right to change the registrar of the warrants. The Company shall notify the new registrar to the Warrant Holders through the SET's electronic system (SETLINK) and shall notify SEC within 15 days. Including the Company shall deliver such change to the Warrant Holders by registered mail.

### 1.3 **Exercise Procedures and Contact Place to Exercise**

Contact for exercising the warrants:

GLOBLEX SECURITIES CO., LTD. (Head Office)  
Securities Operations Department 87/2 CRC Tower, All Seasons Place, 12th Floor,  
Wireless Road, Lumpini, Pathumwan, Bangkok 10330  
Tel. (66)-2672-5999 Ext. 2521 and 2525 Fax. (66)-2672-5929

In the event that the Company has changed contact place for warrants exercising, the Company shall notify the new contact to the Warrant Holders through the SET's electronic system (SETLINK).

The Warrant Holders can obtain the Notification of Intention to Exercise form at the contact place and/or every securities company or download it from the Company's website [www.sena.co.th](http://www.sena.co.th) during the Notification Period.

- a) In case of the Warrants are being in scripless system, the Warrant Holders, who wish to exercise his/her rights, shall notify his/her intention and complete the Application Forms to withdraw the Warrants or to issue the Certificate Receipts as the SET defined by submitting to his/her securities company. Then, the securities company will notify TSD to withdraw the Warrants or issue the Certificate Receipts to be used as the evidences for exercise the rights.
- b) The Warrant Holders, who wishes to exercise his/her rights to purchase the Company's ordinary shares, shall comply with the conditions governing the Notification of Intention to Exercise by completely fill and sign in the Notification of Intention to Exercise, then submit such the Warrants or the Certificate Receipts together with the Notification of Intention to Exercise and make fully payments of the exercise amount along with the stamps duty, regulations or laws such applicable on the rights to purchase ordinary shares (if any).

The documents, that the Warrant Holders need to submit at the Company, are as follows:

1. The Notification of Intention to Exercise form which has been accurately and completely filled in with signature of the Warrant Holder. If the Warrant Holder is a juristic person which shall be signed by the authorized person with company seal (if any);
2. The Warrants or Certificate Receipts as the SET defined that specify the Warrant Holder has rights to purchase the Company's ordinary shares in accordance with equal or greater than the amount specified in the Notification of Intention to Exercise form;
3. Payment with the amount to exercise which specified in the Notification of Intention to Exercise form. The Warrant Holders, who wish to exercise his/her rights, shall make cash payment in the forms of cheques, cashier cheques, drafts, bill of exchange or payment orders from banks which can be cashed in Bangkok Metropolitan when called within 2 business days from the each Exercise Date and shall be made payable to **"SENA Development Plc." or in Thai "บัญชีจองซื้อหุ้นเพิ่มทุน บมจ.เสนาดีเวลอปเม้นท์"** and must provide the first and last name and phone number to contact behind the cheques, cashier cheques, drafts, bill of exchange.

The exercise of rights to purchase such shares will be deemed complete only when the Company has received the payment in full. If the Warrant Holders fail to make payment, the Company shall deem that the Warrant Holders intend to cancel his/her exercise for that exercise date. However, they shall not be deprived of the rights to exercise the next time. Nevertheless, if said cancellation happens at the maturity of the Warrants, such warrants shall be deemed expired without any exercise.

4. Supporting evidence for the exercise as follows:
  - 4.1 Thai Nationality Certified copy of his/her identification card
  - 4.2 Foreign Nationality Certified copy of his/her passport
  - 4.3 Thai Juristic Person Certified copy of the Company Affidavit issued by the Ministry of Commerce for not exceeding 6 months prior to the Exercise Date and evidences of authorized person according to clause 4.1 or 4.2
  - 4.4 Foreign Juristic Person Certified copy of Registration Document notarized by Notary Public for not exceeding 6 months prior to the Exercise Date and evidences of authorized person according to clause 4.1 or 4.2
- c) The number of the Warrants to be exercised shall be only in a whole number. The Exercise Ratio is 1 Warrant : 1 ordinary share, except the adjustment as stated in clause 1.4.
- d) In cases where the Company does not obtain the Warrants evidence or payments in full as specified in the Notification of Intention to Exercise form or the Company finds that the Notification of Intention to Exercise form has been inaccurately filled in by the Warrant Holders or the stamp duty are not completely affixed as in accordance with related laws and regulations, the Warrant Holders shall rectify the found errors within the Notification Period. If the Warrant Holders fail to correct the found errors within the required period, the Company shall deem that the Notification of Intention to Exercise expires without any exercise. Then, the Company shall return the previously received payment and the Warrants to the Warrant Holders with no interest reimbursement by registered mail within 14 days from each Exercise Date.

Any failure by the Warrant Holders to make payment for such exercise of rights in full shall entitle the Company to proceed to one of the following alternatives according to the Warrant Holders specified in the Notification of Intention to Exercise:

1. Deem that this Notification of Intention to Exercise expires without any exercise; or
2. Deem that the number of shares subscribed is equal to the number of shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or
3. Ask the Warrant Holders to pay the remaining balance by the amount that the Warrant Holders wish to exercise within the prevailing Notification Period. If the Company does not receive payment within such period, it shall be deemed that the Notification of Intention to Exercise expires without any exercise.

In case of the Last Exercise Date, the Company shall only proceed with clause 2. above.

In cases of clause 1. and clause 3. the Company shall deliver the previously received payment and the Warrants or Certificate Receipts which the Company deem unexercised to the Warrant Holders by registered mail within 14 days from each Exercise Date with no interest reimbursement.



In case of clause 2. the Company shall deliver the remaining Warrants which the Company deem partially exercised to the Warrant Holders by registered mail within 30 days from each Exercise Date without interest. However, such Warrants are valid until the last Exercise Date.

- e) When the Warrant Holders, who wishes to exercise his/her rights to purchase ordinary shares, has fully complied with all conditions governing the Notification of Intention to Exercise i.e. the Warrant Holder has completely and accurately delivered the Warrants, the Notification of Intention to Exercise form including accurate and complete payment in full, the Warrant Holders cannot cancel the exercise.
- f) In case where the last Exercise Date already passes before the Warrant Holders completely complies with all conditions governing the exercise as stated before, the Warrants shall be deemed expire without exercise and the Warrant Holders cannot re-exercise.
- g) The number of shares, that shall be issued when there is an exercise, shall be calculated by dividing the payment, paid by the Warrant Holders as stated above, by the prevailing Exercise Price. The Company shall issue its ordinary shares in the prime amount not exceeding the number of the Warrants that are exercised multiplying with the Exercise Ratio after the adjustment as stated in clause 1.4 (if any). In case the fraction of share has occurred after the adjustment in the Exercise Price and/or the Exercise Ratio, the Company shall not take such fraction into the calculation and shall return the payment left after such exercise to the Warrant Holders within 14 days from each Exercise Date with no interest reimbursement.
- h) The Company shall register its issued and paid-up capital change corresponding to its newly issued shares with the Ministry of Commerce within 14 days from each Exercise Date and the Company shall record in its share Register Book the Warrant Holders who exercises his/her rights to become its shareholders in accordance with the number of shares calculated from the exercise of the Warrants. The Company shall submit the application requesting for the ordinary shares derived from the exercise of the Warrants to be traded in the SET within 30 days from each Exercise Date.
- i) The Company shall return the Warrants which are not exercised (if any) and cheques with the number only by the amount remaining after payment of the exercise and over payment of tax (if any) with no interest reimbursement by register mail at the address as state in the Notification of Intention to Exercise form within 14 days from each Exercise Date. The Company shall not take any responsibilities occurred in any lost or damage the Warrants and cheques in submission processes.
- j) In case there are not enough of the ordinary shares reserved for the exercise, the Company shall make compensation to the Warrant Holders who are unable to exercise their rights as stipulated in clause 1.8. However, the Company shall not pay such compensation to non-

Thai Warrant Holders unable to exercise their rights due to the limitation specified in the Company's Articles of Association.

- k) Delivery of new ordinary shares which the Warrant Holders will be received from the exercise, the names specified on the ordinary shares issued pursuant to the exercise of the Warrant Holders shall be the same with the names specified in the Notification of Intention form. The Company shall deliver the share certificates via registered mail to the address stated in the Notification of Intention within 15 business days from each Exercise Date. The Company will not take any responsibilities occurred in any lost or damage of the share delivery in submission processes and the Company shall deliver the shares within 7 business days from each Exercise Date in case Scripless.

## 1.4 Adjustment to the Exercise Price and the Exercise Ratio

1.4.1 The Company shall adjust the Exercise Price and the Exercise Ratio throughout the life of the Warrants upon an incurrence of any of the following events to ensure that the benefits of the Warrant Holders are not less than the existing status, when any of the following events occurs:

- a) The Company changes the par value of its shares as a result of the split or consolidation of its issued shares.

The Company shall adjust the Exercise Price and the Exercise Ratio as a result of the split or consolidation of its issued shares. The adjustment shall be immediately effective from the date that the change in par value takes place for the purpose according to the information disclosure system of the Stock Exchange of Thailand for the warrant holders to receive shares in the amount calculated according to the formula.

1. The Exercise Price is adjusted in accordance with the following formula;

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

2. The Exercise Ratio is adjusted in accordance with the following formula;

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

Where :

- Price 1 = new Exercise Price after the change  
Price 0 = old Exercise Price before the change  
Ratio 1 = new Exercise Ratio after the change  
Ratio 0 = old Exercise Ratio before the change

Par 1 = par value after the change  
 Par 0 = par value before the change

- b) The Company pays out all or parts of its dividends with its ordinary shares to its shareholders.

The adjustment to the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the dividends share (the first day the SET posts the XD sign).

1. The Exercise Price is adjusted in accordance with the following formula;

$$\text{Price 1} = \text{Price 0} \times \frac{A1}{A1 + B1}$$

2. The Exercise Ratio is adjusted in accordance with the following formula;

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{A1 + B1}{A1}$$

Where :

Price 1 = new Exercise Price after the change  
 Price 0 = old Exercise Price before the change  
 Ratio 1 = new Exercise Ratio after the change  
 Ratio 0 = old Exercise Ratio before the change  
 A1 = the number of fully paid-up ordinary shares as at the date before the closing Register Book date.  
 B1 = the number of newly issued shares for dividend.

- c) The Company offers to sell its ordinary shares to the existing shareholders and/or the public and/or the private placement and the average price per share of the newly issued ordinary shares is lower than 90% of “the market price of the Company’s ordinary shares”.

The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the rights to subscribe new shares (the first day the SET posts the XR sign) for the cases that the new shares are offered to the existing shareholders (Right Issue) and/or the first day the new shares are offered to the public and/or the private placement, as the case may.

In such case, the average price per share of newly issued capital shall be compared with market price using the same value of par value.

The average price per share of the newly issued shares is calculated by dividing the net amount of money the Company shall receive from the offering of the new shares by deduct the expenses (if any) total number of newly issued shares.

“The market price of the Company’s shares” is “the weighted average of the Company’s share price” which is derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the SET during the 7 consecutive business days (SET trading day) before the day of the calculation.

In case, where “the market price of the Company’s shares” cannot be derived because there is no trading during such period, the Company shall come up with a fair price that shall be used in the calculation.

“Calculation Date” is the first day the shareholders are exempted from the rights to subscribe new shares for the cases that the new shares are offered to the existing shareholders (Rights Issue) and/or the first day the newly issued shares are offered to the public and/or the private placement offering, as the case may.

In the case that when an offering of newly issued ordinary shares at the same time offering more than one offering price, in conditions that will need to subscribe together, compute the average price of both and total number of issued shares to be used for calculate the average price per share of newly issued ordinary shares. But if the same offer is not subject to the conditions that must be subscribed together, compute the number of shares and offering price of newly issued ordinary shares which has the market price of the Company’s ordinary shares lower than 90% to calculate only.

1. The Exercise Price is adjusted in accordance with the following formula;

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

2. The Exercise Ratio is adjusted in accordance with the following formula;

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

Where :

- Price 1 = new Exercise Price after the change
- Price 0 = old Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = old Exercise Ratio before the change
- MP = “the market price of the Company’s shares” is the total

trading value divide by the total trading volume of the Company's shares traded on the SET during the 7 consecutive business days before the day of the calculation.

A2 = the number of fully paid-up ordinary shares as at the date before the closing Register Book date and/or before the first day of the public offering and/or the private placement offering of the new shares, as the case may.

B2 = the number of newly issued shares offered to the existing shareholders and/or the public and/or the private placement, as the case may.

B2X = the money received from the newly issued shares deduct any expenditure (if any) offered to the existing shareholders and/or the public and/or the private placement, as the case may.

- d) The Company offers to sell to the existing shareholders and/or the public and/or the private placement any new securities e.g. convertible debentures, warrants or convertible debts which give rights to the Securities Holders to convert to or purchase ordinary shares of the Company (hereinafter referred to as "the New Securities") and the average price per share of the newly issued ordinary shares to accommodate the exercise of rights is lower than 90% of "The market price of the Company's ordinary shares" .

The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the rights to subscribe the New Securities for the cases that the New Securities is offered to the existing shareholders (Rights Issue) and/or the first day the New Securities are convert or give the right to subscribe for ordinary shares offered to the public and/or the private placement, as the case may.

The average price per share of the newly issued shares is calculated by dividing the net amount of money raised from the issuance of the New Securities plus money raised from the conversion of such securities by the total number of shares newly to be issued to accommodate the conversion.

The market price of the Company's shares and the base par value used for comparison purpose shall have the same meaning as in c).

"Calculation Date" is the first day the shareholders are exempted from the rights to subscribe the New Securities for the cases that the new securities are offered to the existing shareholders (Rights Issue) and/or the first day the New Securities are offered to the public for the case of public offering and/or the private placement offering, as the case may.

1. The Exercise Price is adjusted in accordance with the following formula;

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

2. The Exercise Ratio is adjusted in accordance with the following formula;

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

Where :

- Price 1 = new Exercise Price after the change
- Price 0 = old Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = old Exercise Ratio before the change
- MP = “the market price of the Company’s shares” is the total trading value divide by the total trading volume of the Company’s shares traded on the SET during the 7 consecutive business days before the day of the calculation.
- A3 = the number of fully paid-up ordinary shares as at the date before the closing Register Book date and/or before the first day of the public offering and/or the private placement offering of the New Securities.
- B3 = the number of newly issued shares to accommodate the conversion of the New Securities offered to the existing shareholders and/or the public and/or the private placement, as the case may.
- B3X = the money which the Company received, net of related expenses (if any), from the issuance of the New Securities offered to the existing shareholders and/or the public and/or the private placement plus money received from the conversion.

- e) The Company pays out dividend more than 90% of its net profits to the consolidated financial statements after tax of the same accounting period. The adjustment to the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the rights in the dividends (the first day the SET posts the XD sign).

The rate of dividends paid to shareholders Calculated by taking the actual dividend paid from the operating results of each accounting period. Divided by net profit according to the consolidated financial statements after corporate income tax deduction of the same fiscal period. The said dividends actually paid shall include the interim dividends paid in each such accounting period.

The market price of the Company's shares and the base par value used for comparison purpose shall have the same meanings as in c).

"Calculation Date" is the first day the shareholders are exempted from the dividends.

1. The Exercise Price is adjusted in accordance with the following formula;

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

2. The Exercise Ratio is adjusted in accordance with the following formula;

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

Where :

- Price 1 = new Exercise Price after the change
- Price 0 = old Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = old Exercise Ratio before the change
- MP = "the market price of the Company's shares" is the total trading value divide by the total trading volume of the Company's shares traded on the SET during the 7 consecutive business days before the day of the calculation.
- D = dividends per share paid to the shareholders
- R = dividend per share to be paid at the rate of 90% if net profit after income tax deduction is calculated from the total number of shares entitled to receive the dividend

- f) If there are any events not mentioned in a) through e) that cause the Warrant Holders to lose his/her rights and benefits, the Company shall determine the fair Exercise Price and/or the Exercise Ratio, which shall not lessen the shareholders' benefits by considered as a possible result and the Company shall notify to the SEC such the details of adjust the Exercise Price and Exercise Ratio within 15 days from the date of the event to make adjustment.
- 1.4.2 The Company shall not expand the term of warrant and adjust the Exercise Price and Exercise Ratio except adjustment as stated in clause 1.4.1.
- 1.4.3 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with a) through f) are independent with each other and shall be calculated in order compared to the market price of the Company's shares. In cases where these events simultaneously occur, the calculation shall be conducted in the ascending order from a) -> e) -> b) -> c) -> d) and f) which the decimals for the Exercise Price and the Exercise Ratio shall be maintained at 3 (three) decimals for each calculation.
- 1.4.4 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with a) through f) shall not cause the increase of the Exercise Price and/or decrease of the Exercise Ratio, except in the case of the share consolidation with a). In cases where the number of shares corresponding to the exercise of the Warrants for each Notification of Intention to Exercise (in 3 (three) decimals for the new Exercise Ratio after adjustment) is a fraction of share, such fraction shall be deleted. If the calculated Exercise Price after adjustment (in 3 (three) decimals) when multiplied by the number of the Warrants for each Notification of Intention to Exercise is a fraction of Baht, such fraction shall be deleted.
- 1.4.5 In case of the adjustment of the Exercise Price, which will be made a new Exercise Price below par value of the ordinary shares of the Company, it shall be use the par value of the Company as a new Exercise Price.
- 1.4.6 The Company might adjust the Exercise Price together with the issuance of the new warrants to compensate for the amendment of the Exercise Ratio. If the Company shall issue additional the Company's ordinary shares, the Company shall deliver the approved resolution of the Shareholder Meeting to issue additional the Company's ordinary shares which enough for adjustment to the SEC before adjustment, so that the Company will be allowed to offering reserved shares.



### **1.5 Adjustment of the Exercise Price, the Exercise Ratio and the Terms**

The Company shall notify the adjustment of the Exercise Price and the Exercise Ratio in concordance with conditions of exercise as mentioned in Clause 1.4.1 (a) through (f) and the adjustment of the Terms according with the following processes;

- 1) The Company shall immediately notify such adjustment to the Warrant Holders of acknowledgement through the SET's electronic system (SETLINK) or within 9.00 am on prior the effective date of the adjustment of the Exercise Price and Exercise Ratio.
- 2) The Company shall notify the adjustment including the calculation methods and the adjustment reasons to the SEC for notification of the new Exercise Price, the new Exercise Ratio and the new Terms together with the shorten fact of cause of the right adjustment, the calculation methods and the date of such adjustment within 15 days from the date of adjustment cause of the new Exercise Price and the new Exercise Ratio or the new Terms.

### **1.6 Status of the Warrants during the Warrant Holders notify intention to exercise**

The status of the Warrants during the date of the Warrant Holders notify his/her intention to exercise and the day before the Ministry of Commerce accepts the registration of increase in the paid-up capital due to the exercise of the Warrants shall be the same and have the same rights as the Warrants that have not been notified the intention to exercise. The status shall expire on the date the Ministry of Commerce accepts the registration of increase in the paid-up capital.

If the Exercise Price and/or the Exercise Ratio are adjusted before the Company registers registration of increase in the paid-up capital due to the exercise of the Warrants at the Ministry of Commerce, the Company shall issue additional new shares as soon as possible to the Warrant Holders who exercise their rights that time should be eligible to under the adjusted exercise price. The issuance of the additional ordinary shares shall not be later than 15 business days from the day of adjustment in case of Scrip System or later than 7 business days from the day of adjustment in case of Scripless System.

### **1.7 Status of the new shares derived from the exercise of the Warrants**

The new shares derived from the exercise of the Warrants shall have the same rights and benefits as the existing shares when his/her name appears on the Company's Register Book and the Ministry of Commerce accepts the registration.

### **1.8 Compensation in cases where the Company cannot arrange to have enough shares to accommodate the exercise of the Warrants.**

The Company shall compensate the Warrant Holders in accordance with the following details;

- 1.8.1 The Company shall compensate only to the Warrant Holders who notify his/her intention to exercise within each Notification Period and the Company cannot provide shares to accommodate the exercise of his/her warrants except as determined in clause 2.2.
- 1.8.2 The Company shall make such compensation mentioned in clause 1.8.1, the crossed cheque sent via registered mail within 14 business days from each Exercise Date.
- 1.8.3 The calculation of the loss that the Company agrees to compensate the Warrant Holders pursuant to clause 1.8.1 shall be done according to the following formula;

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

Where :

- B = the number of shares which cannot be arranged and/or increased in accordance with the Exercise Ratio per 1 unit increased.
- MP = the weighted average market price per share of the Company's ordinary shares from the period of 7 consecutive business days before the each Exercise Date (the weighted average price equal to the total value of trading shares of the company divided by the total volume of trading shares of the Company).
- Price = the Exercise Price according to the Terms or the Exercise Price according to subsequent adjustment as mentioned in clause 1.4.

- 1.8.4 The Company shall not make any compensation to the non-Thai Warrant Holders who cannot exercise his/her rights because of the transfer limitations mentioned in clause 2.

## 1.9 The Secondary Market of the Warrants

The Company shall submit an application to the SET for the warrants to purchase the Company's ordinary shares for registering as securities within 45 days after the expiration date of the offering.

## 1.10 Shareholders' Resolution to Issue New Shares to Accommodate the Exercise of the Warrants

The Extraordinary General Meeting of Shareholders No.1/2022 held on February 28, 2022 has approved to increase the registered capital of the Company from Baht 1,458,117,943 to Baht 1,817,548,405 by issuing newly issued ordinary shares of 359,430,462 shares, at the par value of Baht 1.00 per share, and approved to allot 359,425,138 newly issued ordinary shares to be reserved for exercise of the warrants to purchase ordinary shares of the Company No.1 (SENA-W1) and the adjustment of the rights of the warrants to purchase the Company's ordinary shares issued to the management and employees of the Company and/or its subsidiaries No. 9 (SENA-WI) in the amount of not more than 5,324 shares and the amendment of the Memorandum of

Association Clause 4 (Registered Capital) to be consistent with the increase of the Company's registered capital.

### 1.11 The Number of Shares Reserved for the Exercise of the Warrants

1.11.1 The number of ordinary shares issued to accommodate the exercise of the Warrants to purchase ordinary share of the Company

Not exceeding 359,425,138 shares being 100% of the total offer of SENA-W1 or equivalent to 25.00% of the total current paid-up shares of the Company which is 1,437,700,550 shares as of the date that the Board of Directors No. 2/2022 has a resolution.

1.11.2 The number of shares allocated for other purposes

- None -

### 1.12 Details of Shares Reserved for the Warrants

1.12.1 Details of Shares

Number of Shares Reserved : 359,425,138 shares

for the Exercise of the Warrants

Par Value : Baht 1.00 per share

Exercise Price : Baht 5.00 per share except the adjustment as stated in the adjustment conditions

1.12.2 Procedures to be taken in the Case that there are Extra Shares Left after the Exercise

If there are shares left after the exercise of the warrants, the Company shall decrease all of the remaining registered ordinary shares.

1.12.3 Transfer Limitations

The company has no restrictions on the transfer of the company's shares. unless the transfer of shares causes a shareholder, who is not of Thai nationality to hold shares in the Company for more than 35% of the total number of shares issued. This is in accordance with the Articles of Association of the Company.

### 1.13 Issuance and Delivery of New Ordinary Shares

In the exercise of warrants to purchase the Company's ordinary shares, the Warrant Holders can notify the Company to proceed according to any of the following alternatives:

- 1) In the event the Warrant Holders state their intention to deposit their ordinary shares received from the exercise of warrant in the account of securities companies of which the Warrant Holders are customers.

Registrar of the Company will proceed to deposit those shares in "Thailand Securities Depository Company Limited for Depositors" and TSD will record the deposit of those particular shares into the account of those securities companies, while the securities companies will record the newly issued ordinary shares in the Warrant Holders' account and provide the document regarding the receiving of those shares to the Warrant Holders within 7 days from the each Exercise Date. In this case, the Warrant Holders will be able to sell their ordinary shares received from the exercise of warrants after the approval of the newly issued shares to be traded on the SET.

The Warrant Holders who choose this alternative must have the account with the securities companies by the same name as specified in the Warrant Certificates, otherwise, the Company will proceed to issue Ordinary Share Certificates to the Warrant Holders according to the alternative 3) instead.

- 2) In the event the Warrant Holders state their intention to deposit their ordinary shares received from the exercise of warrant in the account no. 600 of the securities issuer.

Registrar of the Company will proceed to deposit those shares with TSD and TSD will record the deposit of those particular shares in the securities issuer account no. 600 and provide the document regarding the receiving of those shares to the Warrant Holders within 7 days from each Exercise Date. When the holders who are allocated the shares want to sell the shares, they shall withdraw the shares from the said account no. 600 through a securities firm, whereby service fees may be incurred as required by TSD and/or securities firms. In this case, the Warrant Holders who are allocated the shares will be able to sell the allocated ordinary shares to be traded on the SET immediately after the SET approves the ordinary shares on the SET and the allocated holders have already withdrawn the shares from the account no. 600.

- 3) In the event the Warrant Holders state their intention to receive Ordinary Share Certificates in their own names.

Registrar of the Company will deliver the Ordinary Share Certificates via registered mail to the address stated in Warrant Register Book within 15 days from each Exercise Date. In this case, the Warrant Holders who exercise their Warrants will not be able to sell their ordinary share obtained from the exercise in the SET until they receive the Ordinary Share Certificates, which they may receive later than the approval of the newly issued shares to be traded on the SET.

#### **1.14 The Secondary Market of Ordinary Shares Derived from the Exercise of the Warrants**

The Company shall submit the application requesting for the ordinary shares derived from the exercise of the Warrants to be traded in the SET within 30 days from each Exercise Date.

## **1.15 Procedures to be taken in case the Company Cannot Arrange for a Secondary Market for Ordinary Shares Derived from the Exercise of the Warrants**

As the ordinary shares of the Company are the listed securities in the SET, the newly issued ordinary shares derived from the exercise of the Warrants will be traded on the SET after the Company registers the aforementioned new ordinary shares to the SET and the SET approves the newly issued shares to be traded on the SET.

## **2. Transfer Restrictions**

### **2.1 Warrant Transfer Restrictions**

The Company has no restrictions on transfer of the warrants offered to the Company's existing shareholders, except when a transfer takes place during the warrant register closing period to suspend the warrant transfer for 21 days prior to the last exercise date, or during the warrant register closing period to suspend the warrant transfer for not less than 14 days prior to the Warrant Holders' meeting as specified in clause 1.2.3.

### **2.2 Warrant Transfer Restrictions for Non-Thai Entities**

2.2.1 The Company shall not issue ordinary shares to warrant holders who are not Thai nationals. If the exercise of such right causes the shareholding ratio of non-Thai persons of the Company has more than 35% of the total issued shares according to specified in Clause 1.12.3 Restriction on the transfer of shares. The company will not compensate for any damages.

2.2.2 In case the number of Warrants exercised on any exercise date by the non-Thai nationality exceeds the number of ordinary shares permitted for purchase without violating the share transfer restrictions regarding the securities holding proportion of non-Thai Warrant Holders as specified in clause 1.12.3, the Company will process the exercise of warrants or the certificates representing the warrants by the sequence of complete exercise notifications in accordance with the method specified in clause 1.3.

2.2.3 If the transfer restrictions above have caused the non-Thai Warrant Holders or who have exercised their rights according to the Exercise Procedure specified in clause 1.3 to be unable to exercise their rights up to the number as specified in the Exercise Form whether in whole or in part, the Company will permit the exercise of the Warrants by notified Warrant Holders to the extent that the share transfer restrictions are not violated. The Company shall return the unexercised Warrants and refund the remaining amount for the unexercised part of the Warrants with no interest to the notified non-Thai Warrant Holders by registered mail within 14 days from each Exercise Date.

- 2.2.4 The non-Thai Warrant Holders shall not receive any reimbursements from the Company in case they cannot exercise the rights due the transfer restrictions. However, the Warrants are valid until the last Exercise Date.

### **3. Amendment to the Terms**

#### **3.1 Causes for Amending the Terms**

The Company might proceed to amend the Terms when there are or the Company finds there may be the following causes without requiring the approval from the Warrant Holders' meeting:

- 1) The amendment of Terms to be in accordance with the laws or regulations as stipulated in law governing the Securities and Exchange or other relevant laws, regulations, articles, general orders, or Notifications of the Office of the SEC, Capital Market Supervisory Board, and/or the SET;
- 2) The amendment of the Terms with no material impacts on the rights of the Warrant Holders, such as immaterial amendment of procedures for exercising the Warrants, or matters beneficial to the Warrant Holders or not negatively affecting the benefits of shareholders; and

Any other amendment aside from the amendment specified in 1) and 2) above must obtain an approval from from a Warrant Holders' meeting. A resolution of the Warrant Holders' meeting shall consist of votes not less than one half of the total of non-exercised units of warrants held by the Warrant Holders who attend the meeting and are entitled to vote as specified in clause 3.3.

#### **3.2 Conditions for Amending the Terms**

- 1) The Company might proceed to amend the Terms if the Company's Board of Directors is of an opinion that the Company can do so to avoid any restriction or limitation according to the stipulated conditions or regulations without negative impacts on the rights of Warrant Holders as specified in clause 3.1.
- 2) The amendment of Terms must not in any way violate the provisions under the laws governing securities and exchange, including Notification Tor. Chor. 34/2551 in that period or other related announcements.
- 3) The amendment of Terms must not bring about the extension the Term of Warrants or the adjustment in the Exercise Ratio and the Exercise Price (except for the adjustment stipulated in Clause 1.4, Adjustment to the Exercise Price and the Exercise Ratio).

- 4) The Company shall notify the SEC in writing of the amendment of the Terms within 15 days from the date the amendment is made. The Company shall also inform all Warrant Holders and the SET of the said amendments through the SET's electronic system (SETLINK) on the day the amendment is made.

### **3.3 Processes or Procedures for Amending the Terms and the Meeting of the Warrant Holders**

The Company will hold the Warrant Holders' Meeting to request for resolution to amend the Terms prior to processing the amendment of Terms by proceeding with the following procedures:

#### *Call a Warrant Holders' Meeting*

- 1) The Company has the right to call a Warrant Holders' Meeting at any time to amend the Terms. Alternatively, not less than 25 Warrant Holders together holding not less than 25% of total amount of outstanding warrant may get together and send a letter with clear reasons to the Company to call a Warrant Holders' Meeting. The Company will process to call for Warrant Holders' Meeting within 30 days from the date the aforementioned Warrant Holders send the written request to the Company to call a Warrant Holders' Meeting.
- 2) The Company shall close the Warrant Register Book for not less than 14 days before the date of the Warrant Holders' meeting with the rights to attend and vote in the meeting.
- 3) The Company shall prepare an invitation letter for the Warrant Holders' meeting, either called by the Warrant Holders or by the Company, giving details of the venue, date, time, name of the person convening the meeting and agenda for the meeting, and send it via registered mail to each of the Warrant Holders whose names and addresses are recorded on the Register Book on the closing date at least 7 days ahead of each meeting (not including the date of sending meeting letter and meeting date) by registered mail.
- 4) At a Warrant Holders' meeting, the Warrant Holders with the right to attend and vote at the meeting may assign a proxy to attend the meeting and vote on their behalf. The Warrant Holders who wish to do so must submit a proxy form to the chairman or the person assigned by the chairman before the meeting begins.

#### *A Quorum of Warrant Holders' Meeting*

- 5) A quorum of the Warrant Holders' meeting shall be constituted by the presence of the Warrant Holders and/or their proxies of not fewer than 25 persons, altogether holding not less than 25% of total units of outstanding Warrants at that time a quorum.
- 6) At any meeting, if forty-five minutes have passed beyond the scheduled meeting time and there are inadequate Warrant Holders present to constitute a quorum, then the meeting shall be canceled. If the said meeting is summoned by the resolution of the Company's

Board of Directors, the meeting shall be called again within 30 days of the date set for the canceled meeting. The Company shall send an invitation letter to the Warrant Holders at least 7 days prior to the newly set-up meeting date. In the latter meeting, the quorum is not compulsory. In case of a Warrant Holders' meeting called by the Warrant Holders, the meeting will not be re-summoned.

#### Chairman of the Meeting

- 7) For the Warrant Holders' meeting arranged by the Company, the Chairman or the person assigned by the Chairman will be the chairman of the Warrant Holders' meeting. For the Warrant Holders' meeting arranged by the Warrant Holders, the chairman of the Warrant Holders' meeting may be the person selected by the Warrant Holders other than the Chairman of the Company's Board of Directors or the person designated by the Chairman. In both cases, the Chairman of the meeting shall have a casting vote.

#### Votes

- 8) For the votes, the Warrant Holders have equal votes to the units of warrants they hold. One unit of warrant has one vote.
- 9) The Warrant Holders who have a vested interest in the matters to be considered and voted at the meeting cannot vote on such matters.

#### Resolutions of the Meeting

- 10) The resolution of Warrant Holders' Meeting shall consist of votes of not less than 50% of total units of outstanding Warrants held by the Warrant Holders who attend the meeting and are entitled to vote.
- 11) Any resolutions already passed by the Warrant Holders' meeting shall be deemed to be binding upon all Warrant Holders no matter they attend the meeting or not.

#### Others

- 12) The Company shall record and prepare the minutes of the meeting, called by the Company or by the Warrant Holders, and keep them at its head office. The meeting minutes duly signed by the chairman shall be deemed as valid evidence of all activities discussed at the meeting. The meeting and resolutions shall be deemed properly conducted.
- 13) In the Warrant Holders' meeting, the Company or the person designated by the Company and its legal counsel have the right to attend the meeting to provide comments or explanation to the meeting.
- 14) The Company shall make amendment to the Terms according to the resolution passed by the Warrant Holders' meeting within 3 business days after the meeting date on which the resolution is passed. The Company shall notify the said amendment to the Terms to the SEC in writing within 15 days from the meeting date. The Company shall also inform all



Warrant Holders and the SET through the SET's electronic system (SETLINK) on the Warrant Holders' Meeting date.

- 15) The Company will be responsible for all expenses related to the Warrant Holders' meeting.
- 16) For any resolution relating to the Warrant Holders' Meeting, the Warrant Holders may make an agreement in writing instead of having a meeting, provided that the Warrant Holders holding the Warrants in aggregate of not less than 50% of the total units of outstanding Warrants approve and sign their names as evidence. The approval can be signed in either one or multiple letters and has to be submitted to the Company.

Hence, the resolutions passed shall be deemed to be binding upon the Company and all of the Warrant Holders from the day the Company receives the written resolution.

#### 4. Terms Enforcement and the Governing Laws

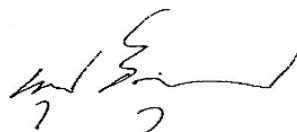
The Terms shall be enforceable from the warrant issuance date until the last Exercise Date. The Terms shall be subject to the execution and interpretation by the laws of Thailand. Should any clauses in these Terms contradict the applicable laws or notifications, then, the clauses in the said laws or notifications shall apply and shall replace the particular contradictory clauses in the Terms. The Company certifies that it will strictly comply with the Terms and signed the Terms as evidence.

#### Warrant Issuer

#### SENA Development Public Company Limited



(Mr. Theerawat Thanyalakphark)  
Authorized Director



(Ms. Benyalak Thanyalakpak)  
Authorized Director

## Checklist warrant-RO

สำหรับการเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ("warrant") และหุ้นที่ออกใหม่เพื่อรองรับ warrant ("หุ้นรองรับ")  
ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

บริษัทที่ออกหลักทรัพย์ ("บริษัท") บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

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

### รายละเอียดของ warrant

- ชื่อ warrant (ถ้ามี) ใบสำคัญแสดงสิทธิการซื้อหุ้นสามัญของบริษัทฯ รุ่นที่ 1
- เสนอขายให้แก่ผู้ถือหุ้นของบริษัทที่มีรายชื่อ ณ วันที่ 8 มีนาคม 2565
- วันที่เสนอขาย warrant 21 มีนาคม 2565
- วันสิ้นสุดอายุ warrant 20 มีนาคม 2567
- จำนวน warrant ที่เสนอขาย 359,425,138 หน่วย
- วันใช้สิทธิครั้งสุดท้าย 20 มีนาคม 2567
- ราคาที่เสนอขาย หน่วยละ 0 บาท
- จำนวนหุ้นรองรับ 359,425,138 หุ้น
- อัตราการใช้สิทธิ ใบสำคัญแสดงสิทธิ 1 หน่วย ต่อหุ้นสามัญ 1 หุ้น - ราคาใช้สิทธิ 5 บาทต่อหุ้น

Checklist	ครบถ้วน ตามเกณฑ์ <sup>1</sup>	เอกสาร อ้างอิง (ข้อ/หน้า)
<b>1. ลักษณะของ warrant</b>		
1.1 สัดส่วนจำนวนหุ้นรองรับต่อจำนวนหุ้นที่จำหน่ายได้แล้ว ทั้งหมดของบริษัท <sup>2</sup> เท่ากับ <input checked="" type="checkbox"/> ≤ 50%	359,425,138 หุ้น (มูลค่าที่ตราไว้หุ้นละ 1.00 บาท) คิดเป็นร้อยละ 25 ของจำนวน หุ้นสามัญทั้งหมด	ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.1 รายละเอียดของ ใบสำคัญแสดงสิทธิ หน้า 3

<sup>1</sup> ให้ระบุ N/A หากเกณฑ์ในข้อใดไม่สามารถ apply กับกรณีของบริษัทได้

<sup>2</sup> วิธีการคำนวณสัดส่วนจำนวนหุ้นรองรับ :

((จำนวนหุ้นรองรับ warrant ที่เสนอขายในครั้งนี้) + (จำนวนหุ้นรองรับ CD หรือ warrant ที่เสนอขาย  
ในครั้งอื่น\* ซึ่งไม่รวมหุ้นที่จัดไว้รองรับ ESOP-CD หรือ ESOP-warrant))  
(จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ซึ่งรวมจำนวนหุ้นที่จะออกใหม่อื่น  
ที่บริษัท จะเสนอขายควบคู่กับ warrant ในครั้งนี้)

\* เฉพาะจำนวนหุ้นรองรับที่ outstanding อนึ่ง หากในการประชุมผู้ถือหุ้นเพื่อมีมติออก warrant ในครั้งนี้ ผู้ถือหุ้นมีมติอนุมัติ  
ให้ออกหุ้นเพิ่มเติมเพื่อรองรับการปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น หรือผู้ถือหุ้นมีมติในวาระอื่นใดที่อาจทำให้จำนวนหุ้น  
รองรับ outstanding ที่จะต้องนำมาคำนวณเพิ่มขึ้น เช่น การจ่ายเงินปันผลเกินกว่าที่กำหนด ซึ่งเป็นผลให้ต้องมีการปรับสิทธิในหลักทรัพย์แปลงสภาพ  
ที่เสนอขายในครั้งอื่น เป็นต้น บริษัทต้องนำหุ้นรองรับที่อาจเพิ่มขึ้นดังกล่าวมารวมคำนวณด้วย

ทั้งนี้ CD = หุ้นกู้แปลงสภาพ

ESOP = การเสนอขายหลักทรัพย์แก่กรรมการหรือพนักงานตามประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการ  
เสนอขายหลักทรัพย์ที่ออกใหม่ต่อกรรมการหรือพนักงาน

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ข้อ/หน้า)
<input checked="" type="checkbox"/> > 50% เฉพาะเป็นการออก warrant ในกรณีใดกรณีหนึ่งต่อไปนี้ ที่ได้รับพ้องผันจากสำนักงานก่อนการเสนอขาย ตามหนังสือที่ _____ ลงวันที่ _____ (1) บริษัทอยู่ในภาวะที่มีความจำเป็นต้องได้รับความช่วยเหลือทางการเงิน (2) เพื่อประโยชน์ในการปรับโครงสร้างหนี้ของบริษัท (3) กรณีที่มีเหตุจำเป็นและสมควร และเป็นไปเพื่อประโยชน์ของบริษัทและผู้ถือหุ้นโดยรวม	N/A	-
1.2 มีอายุแน่นอน ซึ่ง $\leq 10$ ปี นับแต่วันที่ออก warrant (วันที่ _____)	มีอายุ 2 ปี นับจากวันที่ออกและเสนอขายใบสำคัญแสดงสิทธิ	ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.1 รายละเอียดของ ใบสำคัญแสดงสิทธิ หน้า 3
1.3 กำหนดราคา และอัตราการใช้สิทธิไว้อย่างแน่นอน	- ราคาการใช้สิทธิของใบสำคัญแสดงสิทธิเท่ากับ 5.00 บาทต่อหุ้น - ใบสำคัญแสดงสิทธิ 1 หน่วย ต่อหุ้นสามัญ 1 หุ้น	ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.1 รายละเอียดของ ใบสำคัญแสดงสิทธิ หน้า 3
1.4 มีระยะเวลาให้แสดงความจำนงในการใช้สิทธิครั้งสุดท้าย $\geq 15$ วัน ก่อนวันใช้สิทธิ <sup>3</sup>	ระยะเวลาแสดงความจำนงในการใช้สิทธิครั้งสุดท้ายไม่น้อยกว่า 15 วันก่อนวันใช้สิทธิ	ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.1 รายละเอียดของ ใบสำคัญแสดงสิทธิ หน้า 3
1.5 กำหนดให้มีการใช้สิทธิซื้อหุ้นรองรับให้แล้วเสร็จภายในอายุ warrant	วันกำหนดการใช้สิทธิครั้งสุดท้ายตรงกับวันที่ 20 มีนาคม 2567	ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.1 รายละเอียดของ ใบสำคัญแสดงสิทธิ หน้า 3 ข้อ 1.2.1 รายละเอียดของ ใบสำคัญแสดงสิทธิ หน้า 4

<sup>3</sup> ไม่รวมวันใช้สิทธิ

2. หนังสือนัดประชุมผู้ถือหุ้นได้แสดงข้อมูลอย่างน้อย ดังนี้		
<p>2.1 ข้อมูลเบื้องต้นเกี่ยวกับ warrant เช่น</p> <ul style="list-style-type: none"> <li>- ราคาหรืออัตราที่คาดว่าจะเป็นราคาหรืออัตราราคาใช้สิทธิ</li> <li>- ระยะเวลาการใช้สิทธิ</li> <li>- วันสิ้นสุดของการใช้สิทธิ</li> <li>- เหตุให้ต้องออกหุ้นใหม่เพื่อรองรับการปรับสิทธิ</li> <li>- อื่น ๆ (ถ้ามี) ระบุ _____</li> </ul>	<ul style="list-style-type: none"> <li>- อัตราการใช้สิทธิ ใบสำคัญแสดงสิทธิ 1 หน่วยต่อหุ้นสามัญ 1 หุ้น</li> <li>- ระยะเวลาการใช้สิทธิตามอายุของใบสำคัญแสดงสิทธิ 2 ปี</li> <li>- วันสิ้นสุดของการใช้สิทธิ ใบสำคัญแสดงสิทธิมีอายุครบ 2 ปี วันใช้สิทธิ วันทำการสุดท้ายของเดือนมิถุนายน และเดือนธันวาคม</li> <li>- เหตุในการปรับอัตราราคาใช้สิทธิและราคาใช้สิทธิ</li> </ul>	<ul style="list-style-type: none"> <li>- หนังสือนัดประชุม EGM เอกสารแนบ 4 หน้า 176</li> <li>- หนังสือนัดประชุม EGM เอกสารแนบ 4 หน้า 180</li> </ul>
<p>2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ</p> <p>(1) price dilution<sup>4</sup></p>	/	หนังสือนัดประชุม EGM เอกสารแนบ 4 หน้า 178
<p>2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (ต่อ)</p> <p>(2) earning per share dilution<sup>5</sup> หรือ control dilution<sup>6</sup></p>	/	หนังสือนัดประชุม EGM เอกสารแนบ 4 หน้า 179
<p>2.3 วิธีการจัดสรร warrant</p>	จัดสรรใบสำคัญแสดงสิทธิให้แก่ ผู้ถือหุ้นเดิมของบริษัทฯ ตามสัดส่วนการถือหุ้น โดยไม่คิดมูลค่า ในอัตราส่วน 4 หุ้นสามัญเดิม ต่อ ใบสำคัญแสดงสิทธิ 1 หน่วย จำนวนไม่เกิน 359,425,138 หน่วย	หนังสือนัดประชุม EGM เอกสารแนบ 4 หน้า 176
<p>2.4 ข้อมูลอื่นๆ (ถ้ามี) ระบุ</p>	N/A	-

$$^4 \text{ Price dilution} = \frac{\text{ราคาตลาดก่อนเสนอขาย} - \text{ราคาตลาดหลังเสนอขาย}}{\text{ราคาตลาดก่อนเสนอขาย}}$$

$$\text{โดยราคาตลาดหลังเสนอขาย} = \frac{(\text{ราคาตลาดก่อนเสนอขาย} \times \text{จำนวนหุ้น paid-up}) + (\text{ราคาใช้สิทธิ} \times \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้})}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$$

$$^5 \text{ Earnings per share dilution} = \frac{\text{Earning per share ก่อนเสนอขาย} - \text{Earning per share หลังเสนอขาย}}{\text{Earning per share ก่อนเสนอขาย}}$$

$$\text{โดย Earning per share ก่อนเสนอขาย} = \frac{\text{กำไรสุทธิ}}{\text{จำนวนหุ้น paid-up}}$$

$$\text{Earnings per share หลังเสนอขาย} = \frac{\text{กำไรสุทธิ}}{(\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้})}$$

$$^6 \text{ Control dilution} = \frac{\text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$$

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ชื่อ/หน้า)
<b>3. มติที่ประชุมผู้ถือหุ้นและอายุมติ</b>		
3.1 บริษัทได้รับมติที่ประชุมผู้ถือหุ้น ให้ออกหุ้นรองรับอย่างเพียงพอ	/	รายงานการประชุม EGM ฉบับคัดย่อ
3.2 บริษัทได้เสนอขาย warrant แล้วเสร็จภายใน 1 ปีนับแต่วันที่ที่ประชุม ผู้ถือหุ้นมีมติ (ผู้ถือหุ้นอนุมัติเมื่อวันที่ 28 กุมภาพันธ์ 2565)	/	รายงานการประชุม EGM ฉบับคัดย่อ
<b>4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้</b>		
4.1 รายละเอียดของ warrant โดยมีรายละเอียดดังต่อไปนี้ (1) อายุของ warrant ระบุ 2 ปี (2) ราคาเสนอขาย warrant และราคาใช้สิทธิซื้อหุ้น (3) อัตราการใช้สิทธิ (4) วิธีการใช้สิทธิของ warrant เช่น ใช้สิทธิได้ทุกวัน สิ้นสุดท้ายของแต่ละไตรมาส (5) รายละเอียดสำคัญอื่น (ถ้ามี) ระบุ	(1) อายุ 2 ปี นับจากวันออกและเสนอขายใบสำคัญแสดงสิทธิ (2) ราคาเสนอขาย หน่วยละ 0 บาท และราคาใช้สิทธิ 5 บาทต่อหุ้น (3) อัตราการใช้สิทธิ ใบสำคัญแสดงสิทธิ 1 หน่วย ต่อหุ้นสามัญ 1 หุ้น (4) วิธีการใช้สิทธิสามารถใช้สิทธิตามใบสำคัญแสดงสิทธิ ในวันทำการสุดท้ายของเดือนมิถุนายน และเดือนธันวาคม	ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.1 รายละเอียดของใบสำคัญแสดงสิทธิ หน้า 3
4.2 เหตุ เงื่อนไข และกระบวนการในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant	/	ข้อกำหนดสิทธิ ข้อ 3 การแก้ไขเพิ่มเติมข้อกำหนดสิทธิ หน้า 21-24
4.3 ค่าเสียหายที่ผู้ถือ warrant จะได้รับในกรณีที่บริษัทไม่สามารถจัดให้มีหุ้นรองรับได้ ซึ่งต้องไม่ต่ำกว่าส่วนต่างระหว่างราคาตลาดของหุ้นของบริษัทกับราคาใช้สิทธิ	/	ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.8 การชดเชย ค่าเสียหาย กรณีที่บริษัทไม่สามารถจัดให้มีหุ้นสามัญเพื่อรองรับการใช้สิทธิ หน้า 17

<sup>7</sup> คือ การเสนอขายหลักทรัพย์โดยมีราคาเสนอขายต่ำกว่าราคาตลาดเกิน 10% โดยมีวิธีการคำนวณราคาเสนอขายและราคาตลาดตามหมายเหตุ 1

ทั้งนี้ หากบริษัทจะไม่ดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตาม (ก)-(ง) บริษัทได้รับผ่อนผันจากสำนักงานก่อนการเสนอขายแล้ว ตามหนังสือที่ _____ ลงวันที่ _____		
<b>5. การดำเนินการภายหลังการเสนอขาย warrant</b>		
<p>5.1 บริษัทระบุไว้ใน การเสนอขาย warrant ว่า จะปรับสิทธิโดยวิธีใดวิธีหนึ่งดังนี้</p> <p>(1) ปรับราคาและอัตราการใช้สิทธิ หรือ</p> <p>(2) ปรับราคาใช้สิทธิ ควบคู่กับการออก warrant ใหม่ทดแทนการปรับอัตราการใช้สิทธิ</p> <p>ทั้งนี้ หากบริษัทต้องออกหุ้นรองรับเพิ่มเติม บริษัทต้องยื่นมติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกหุ้นรองรับการปรับสิทธินี้ อย่างเพียงพอต่อสำนักงานก่อนการปรับสิทธิ จึงจะถือว่าบริษัทได้รับอนุญาตให้เสนอขายหุ้นรองรับ</p>	/	- ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.4.3 ถึง 1.4.6 หน้า 15 - 16
5.2 บริษัทระบุไว้ใน การเสนอขาย warrant ว่าจะไม่ขยายอายุ warrant และไม่แก้ไขเปลี่ยนแปลงราคาและอัตราการใช้สิทธิ เว้นแต่จะเป็นการปรับสิทธิตามที่กำหนดในข้อ 4.4 (2)	/	ข้อกำหนดสิทธิ SENA-W1 ข้อ 1.4.2 หน้า 15

บริษัทขอเรียนว่า บริษัทรับทราบและเข้าใจเงื่อนไขที่ต้องปฏิบัติตามที่ประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการขออนุญาตและการอนุญาตให้เสนอขาย warrant และหุ้นรองรับทุกประการ ทั้งนี้ ในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant ภายหลังการเสนอขาย

บริษัทจะดำเนินการให้เป็นไปตามที่กำหนดไว้ในข้อกำหนดสิทธิ และจะไม่ดำเนินการให้ขัดหรือแย้งกับข้อกำหนดตามประกาศคณะกรรมการกำกับตลาดทุนดังกล่าว โดยบริษัทจะแจ้งการแก้ไขเพิ่มเติมนั้นเป็นลายลักษณ์อักษรให้สำนักงานทราบภายใน 15 วันนับแต่วันที่มีการแก้ไขเพิ่มเติม และขอรับรองว่าข้อมูลที่ระบุไว้ในรายการข้างต้นและเอกสารที่แนบมาพร้อม checklist นี้ถูกต้องและตรงต่อความจริงทุกประการ

ลงชื่อ

(นายธีรวัฒน์ ธีรลักษณ์ภาคย์)



ลงชื่อ

(นางสาวเบญญาลักษณ์ ธีรลักษณ์ภาคย์)

ในฐานะกรรมการผู้มีอำนาจลงนามผูกพันบริษัท พร้อมประทับตราบริษัท (ถ้ามี)

## หมายเหตุ 1

**การเสนอขายหลักทรัพย์ที่ออกใหม่ในราคาต่ำ** หมายถึง การเสนอขายหลักทรัพย์ในกรณีใดกรณีหนึ่งดังต่อไปนี้

1. การเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหุ้น โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
2. การเสนอขาย warrant ในราคาต่ำ หมายถึง การเสนอขาย warrant และหุ้นรองรับ โดยกำหนดราคาเสนอขายตาม ข้อ 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
3. การเสนอขายหุ้นกู้แปลงสภาพ (“CD”) ในราคาต่ำ หมายถึง การเสนอขาย CD โดยกำหนดราคาเสนอขายตาม ข้อ 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%

### 1. การคำนวณราคาเสนอขาย

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

$$\frac{((P_s)(Q_s)) + ((P_w)(Q_w)) + ((E_p)(Q_x))}{Q_s + Q_x}$$

$$Q_s + Q_x$$

ทั้งนี้ โดยที่

$P_s$  = ราคาเสนอขายหุ้น

$Q_s$  = จำนวนหุ้นที่เสนอขายควบคู่ไปกับ warrant

$P_w$  = ราคาเสนอขาย warrant

$Q_w$  = จำนวน warrant ที่เสนอขายควบคู่ไปกับหุ้น

$E_p$  = ราคาใช้สิทธิที่จะซื้อหุ้นตาม warrant

$Q_x$  = จำนวนหุ้นที่จะได้รับจากการใช้สิทธิที่จะซื้อหุ้นตาม  $Q_w$

- 1.4 กรณีเสนอขาย CD ให้ใช้ราคาเสนอขาย CD หาดด้วยอัตราแปลงสภาพ

### 2. การคำนวณราคาตลาด ให้ใช้ราคาหนึ่งราคาใดดังต่อไปนี้

- 2.1 **ราคาตลาดถัวเฉลี่ยถ่วงน้ำหนัก**ของหุ้นย้อนหลังไม่น้อยกว่า 7 วันทำการติดต่อกัน แต่ไม่เกิน 15 วันทำการติดต่อกัน ก่อนวันกำหนดราคาเสนอขาย

(1) ราคาที่นำมาถัวเฉลี่ยสามารถใช้ราคาปิดหรือราคาเฉลี่ยของการซื้อขายหุ้นในแต่ละวันก็ได้



(2) **วันกำหนดราคาเสนอขาย** ให้เป็นวันใดวันหนึ่งดังต่อไปนี้

(ก) วันที่คณะกรรมการมีมติให้เสนออวาระต่อที่ประชุมผู้ถือหุ้นเพื่อขออนุมัติให้บริษัทเสนอขาย warrant และหุ้นรองรับในราคาต่ำ

(ข) วันที่ที่ประชุมผู้ถือหุ้นมีมติอนุมัติให้บริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ

(ค) วันแรกที่เสนอขายต่อผู้ลงทุน

(ง) วันที่ผู้ลงทุนมีสิทธิซื้อหุ้นตาม warrant

ทั้งนี้ หากไม่ใช่ราคาตลาดถัวเฉลี่ยถ่วงน้ำหนักของหุ้นตลาดตามข้อ 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	ไม่มี	
2. หนังสือนัดประชุมผู้ถือหุ้นที่ขออนุมัติให้ออกและเสนอขาย warrant หุ้นรองรับ	มี	ฉบับที่นำเสนอผู้ถือหุ้น
3. มติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	มี	รายงานการประชุม EGM 1/2565
4. ข้อกำหนดสิทธิ warrant	มี	ข้อกำหนดสิทธิ SENA-W1
5. รายละเอียดการคำนวณจำนวนหุ้นรองรับ	มี	เอกสารแนบท้าย
6. รายละเอียดการคำนวณ dilution effect	มี	เอกสารแนบท้าย
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)

- Translation -

**The Attachment No. 5 – 6 according to SEC's Checklist**

1. Attachment No. 5 The detail of No. of shares reserve calculation (The details appear in the Terms Governing Rights and Obligations, Item 1.1 Page 3)

Number of shares reserved for exercising warrants: Not exceeding 359,425,138 shares

(the par value of Baht 1.00 per share) of  
equivalent to 25% of total current paid-up  
capital. Which has 1,437,700,550 shares

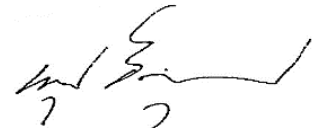


Signed



(Mr. Theerawat Thanyalakphark)

Signed



(Miss Benyalak Thanyalakpak)

As a director with authority to bind the company with company seal (if any)

2. Attachment No. 6 The details of dilution effect calculation (The details appear in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2022 (Enclosure 4))

Price Dilution

None, because the exercise price of SENA-W1 of Baht 5.00 per share is higher than the market price of the Company's shares which is Baht 4.18 per share calculated from the weighted average price of share traded in the Stock Exchange of Thailand respectively in 15 trading days prior to the date of the Board of Directors' Meeting which resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2022 (between December 27, 2021 – January 17, 2022)

Control Dilution

- In case of existing shareholders exercising the right to purchase the ordinary shares according to SENA-W1

No control dilution occurred.

- In case of warrants are issued and offered for sale to existing shareholders and the existing shareholders of the company and the existing shareholders have exercised their rights in full. Shareholders will not be affected by the dilution of their shareholding. Because it is the issuance and offer to the existing shareholders in proportion to their shareholding. As a result, the shareholding proportion of the existing shareholders will decrease by 20.00% compared to the shareholding ratio before the issuance and offering of warrants. The details of calculation are as follows:

Control Dilution

= shares reserved for SENA-W1 /

(Existing paid-up shares + shares reserved for SENA-W1)

$$= 359,425,138 / (1,437,700,550 + 359,425,138)$$

$$= 20.00\%$$

### Earning per share Dilution

The offering of warrant, If all warrants are exercised, the Company will be affected by the reduction of profit sharing equal to 20.00% compared to the shareholding proportion before the issuance and offering of warrants. It is calculated from the following formula (Unit: Thousand Baht)

$$\begin{aligned}
 \text{Earnings Share Dilution} &= (\text{Earnings per share before offering of warrants} - \\
 &\quad \text{Earnings per share after offering of warrants}) / \\
 &\quad \text{Earnings per share before offering of warrants} \\
 &= [(993,918,769 / 1,437,700,550) - \\
 &\quad (993,918,769 / (1,437,700,550 + 359,425,138))] / \\
 &\quad (993,918,769 / 1,437,700,550) \\
 &= 20.00\%
 \end{aligned}$$

The dilution effect as shown above would occur only when there is a purchase of ordinary share from the exercise of SENA-W1

Signed



(Mr. Theerawat Thanyalakphark)



Signed



(Miss Benyalak Thanyalakpak)

As a director with authority to bind the company with company seal (if any)