

Terms and Conditions Governing the Rights and Obligations
of
the Issuer and Holders of
the Warrants to Purchase Ordinary Shares of
Simat Technologies Public Company Limited No. 5

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Simat Technologies Public Company Limited No. 5

The warrants to purchase ordinary shares of Simat Technologies Public Company Limited No. 5 (the “SIMAT-W5 Warrants”) were issued by Simat Technologies Public Company Limited (the “SIMAT-W5 Warrants Issuer” or “Company”) in accordance with the resolution of the Extraordinary Shareholder’s Meeting No. 1/2021 which was held on August 11, 2021 to approve the Company to issue the SIMAT-W5 Warrants in the amount of not exceeding 160,000,000 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 4.07 existing ordinary shares for 1 unit of the SIMAT-W5 Warrants. In this regard, the SIMAT-W5 Warrant holders shall be entitled to the rights as prescribed in these Terms and Conditions, and the Company and the SIMAT-W5 Warrant Holders shall be bound by these Terms and Conditions in all respects. The SIMAT-W5 Warrant holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions. The Company will make available copies of this Terms and Conditions at the Company’s head office thus, the SIMAT-W5 Warrant holders can inspect the copies of this Terms and Conditions during the business hours on Business Day of the Company.

1. Definitions

All wordings and terms used in this Terms and Conditions shall have the following meanings:

“Terms and Conditions”	mean	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of SIMAT Technologies Public Company Limited No. 5, including any amendment thereof (if any)
“SIMAT-W5 Warrants”	mean	the warrants to purchase ordinary shares of SIMAT Technologies Public Company Limited No. 5, which are in the named certificate and transferable
“SIMAT-W5 Warrant Substitute”	mean	a document issued by the Thailand Securities Depository Company Limited to be used in substitution of the SIMAT-W5 Warrants
“SIMAT-W5 Warrants Issuer”	mean	Simat Technologies Public Company Limited
“SIMAT-W5 Warrant Holders”	mean	the legitimate holder of the SIMAT-W5 Warrants and/or the legitimate holder of the SIMAT-W5 Warrant Substitute
“Business Day”	mean	the days on which the commercial bank operate as usual which is neither Saturday nor Sunday
“SEC Office”	mean	the Office of the Securities and Exchange Commission

“SET” mean the Stock Exchange of Thailand

2. Details of the Warrants

The Company issued the SIMAT-W5 Warrants in the amount of not exceeding 160,000,000 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 4.07 existing ordinary shares for 1 unit of the SIMAT-W5 Warrants according to the resolution of the Extraordinary Shareholder’s Meeting No. 1/2021 which was held on August 11, 2021, with the details of the SIMAT-W5 Warrants as described below:

Issuer	Simat Technologies Public Company Limited (the “Company”)
Name	Warrants to Purchase Newly Issued Ordinary Shares of Simat Technologies Public Company Limited No. 5 (the “ SIMAT-W5 Warrants ”)
Type	In named certificate and transferable
Number of Warrants Issued	Not exceeding 160,000,000 Units
Number of Shares Reserved to Accommodate Exercise of Right	Not exceeding 160,000,000 shares (Par value at THB 1.00) which represents 24.67 percent of the total paid-up shares of the Company If calculating by including the number of reserved shares remaining for the exercise of rights of SIMAT-W3 Warrants in the amount of 52,305,396 shares, it will represent 32.73 percent of the total paid-up shares of the Company.
Offering Methods/ Allocation rate	The Company will allocate the SIMAT-W5 Warrants to the shareholders of the Company at the allocation ratio of 4.07 ordinary shares to 1 unit of the SIMAT-W5 Warrants. In this regard, in case there are fractions of the SIMAT-W5 Warrants remaining from the calculation at the allocation ratio, such fraction shall be discarded. The Company will cancel the remaining SIMAT-W5 Warrants. This will make the remaining SIMAT-W5 Warrants in the amount allocated to the shareholders.
Offering Price Per Unit	THB 0 per unit
Exercise ratio	1 unit of the SIMAT-W5 Warrants for 1 ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment. In the case that there are fractions of shares or warrants from the calculation (if any), such rounding shall be discarded.

Exercise price	THB 2 per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights
Issue Date of Warrant	September 3, 2021
Term of Warrants	3 years from the issuance date of the SIMAT-W5 Warrants (Expiration date : September 2, 2024)
Exercise period	<p>The holders of the SIMAT-W5 Warrants shall be entitled to exercise their rights under the SIMAT-W5 Warrants for one time on the last exercise date which is the date of the third anniversary of the issuance of the SIMAT-W5 Warrants.</p> <p>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</p>
Period for Serving Notice of Intention of Exercise of Right	The holders of the SIMAT-W5 Warrants who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the SIMAT-W5 Warrants within a period of 15 days prior to the last exercise date since the exercise date has one day and is deemed the last 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 intended exercise date.
Inability to cancel the notification of intention to exercise rights	When the SIMAT-W5 Warrants Holders have notified their intention to exercise the right to purchase ordinary shares under the SIMAT-W5 Warrants, it will not be able to cancel the notification of intention to exercise the said right.
Secondary Market of Warrants	The Company will file the application for listing the SIMAT-W5 Warrants on the Market for Alternative Investment as the listed securities.
Secondary Market for Ordinary Shares Issued from Exercise of Warrants	The Company will list the ordinary shares arising from the exercise of the SIMAT-W5 Warrants to be listed on the Market for Alternative Investment.
Events Requiring to Issue New Shares to Accommodate Right Adjustment	<p>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 SIMAT-W5 Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/ 2551 Re: Request for permission and permission to offer warrants to buy new shares and newly issued shares to support warrants or other similar events such as:</p> <p>(a) There is a change in the par value of the Company's shares as a result of stock consolidation or stock split;</p>

	<p>(b) The Company offers new shares at a low price;</p> <p>(c) The Company offers to sell convertible debentures at a low price or offers warrants at a low price;</p> <p>(d) The Company pays dividends, in whole or in part, by newly issued shares to shareholders;</p> <p>(e) The Company pays dividends in cash which exceeds the rates specified in the rights terms; and</p> <p>(f) There is any other case in the same manner as (a) to (e), which causes any benefits to be received by the warrant holders upon the exercise of the warrants inferior</p>
Registrar of Warrants	Thailand Securities Depository Co. , Ltd. or any person duly appointed to act as the registrar of the SIMAT-W5 Warrants.
Other conditions	<p>To appoint the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have power to take all necessary actions in connection with the issuance and allocation of the SIMAT-W5 Warrants in compliance with the law, including but not limited to the power to the following actions:</p> <p>(1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the SIMAT-W5 Warrants, including to amend the date to determine the list of shareholders entitled to be allocated with the SIMAT-W5 Warrants, and allocation ratio of the SIMAT-W5 Warrants to be allocated to shareholders;</p> <p>(2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the SIMAT-W5 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the SEC Office, the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the SIMAT-W5 Warrants and the listing of the warrants and the newly issued ordinary shares from the exercise of the SIMAT-W5 Warrants as listed to be securities in the SET; and</p> <p>(3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the SIMAT-W5 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the SIMAT-W5 Warrants on this occasion.</p>
Purpose of warrant and the benefits that the Company will receive from the allocation of	The Company will use the proceedings, which received from the exercise of rights as a Company's working capital or supporting future business expansion.

newly issued shares at this time	
Benefits which the shareholders will receive from the capital increase	The shareholders of the Company will receive benefits as a result of the use of funds, which received from the exercise of rights to purchase new ordinary shares of the Company. The Company will use of funds for business expansion or working capital in order that the Company will be able to increase the revenue and profitability. Consequently, the shareholders of the Company will receive benefits as a result of the increased revenue and profits in terms of dividends and stock prices of the Company.

3. Exercise Procedures and Conditions

3.1 Exercise Date

The SIMAT-W5 Warrant Holders shall be entitled to exercise their rights under the SIMAT-W5 Warrants only one time and is deemed the last exercise date. The exercise date of SIMAT-W5 is on the date of the third anniversary of the issuance of the SIMAT-W5 Warrants which is September 2, 2024.

In the event that the exercise date falls on the Company's or the SET's holidays such exercise date shall be postponed to the last Business Day of the Company or SET prior to such exercise date, the Company shall not call for exercise of the conversion rights before the specified time.

Exercise Ratio: 1 unit of the SIMAT-W5 Warrants for 1 ordinary share of the Company. (The exercise ratio may be adjusted according to the conditions of rights adjustment.)

Exercise Price: Exercise Price of SIMAT-W5 Warrants is equivalent to THB 2.00 per share (The exercise ratio may be adjusted according to the conditions of rights adjustment.)

3.2 The Notification of the Intention to Exercise the Warrants

The SIMAT-W5 Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall give notice of the intention to exercise the right to purchase ordinary shares under the SIMAT-W5 Warrants during 8.30 and 15.30 hours, within 15 Days prior to the exercise date since the exercise date has only once and is deemed to be the last exercise date. In the event that the exercise date falls on the Company's or the SET's holidays such exercise date shall be postponed to the preceding Business Day of the Company or SET prior to the exercise date.

In this regard, the Company shall notify news regarding the period of submission of the intention to exercise the right, exercise ratio, exercise price and the place for the exercise the right through the electronic information disclosure means of the SET (SETLink) and will send a registered mail to the SIMAT-W5 Warrants Holder whose names appeared in the register book of the SIMAT-W5 Warrant Holders at the closing date of the registration book to suspend the transfer of the SIMAT-W5 Warrants, within

21 days prior to the exercise date. In addition, The SET will post the SP sign in order to suspend the trading of the SIMAT-W5 Warrants for a period of 2 Business Days prior to the book closure date and will suspend trading until the exercise date. In the event that the registration book closing date falls on the Company's or SET's holiday, the closing date will be postponed to the preceding Business Day.

3.3 **SIMAT-W5 Warrants Registrar**

Thailand Securities Depository Company Limited

93, 14th Floor, The Stock Exchange of Thailand Building
Ratchadapisek Road, Din Daeng Sub-District,
Din Daeng District, Bangkok 10400

Tel: 0-2009-9999

Fax: 0-2009-9991

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

The SIMAT-W5 Warrant Registrar shall be responsible for the closure of the register book. The register book must contain the full name, nationality and address of each SIMAT-W5 Warrant Holders as well as other relevant details, as required by the Thailand Securities Depository. In the event of conflicting information, the Company will deem that the information recorded in the register book is correct. Therefore, the SIMAT-W5 Warrant Holders has a duty to notify the change of information or correct the errors by informing directly to the SIMAT-W5 Warrant Registrar.

The Company reserves the right to change the SIMAT-W5 Warrant Registrar and will notify to the SIMAT-W5 Warrant Holders through the electronic information disclosure means of the SET.

3.4 **The Location for the Exercise of the Warrants**

SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED

No. 123 Chalongkrung 31 Ladkrabang,
Industrial Estate, Chalongkrung Rd.,
Lamplatiw, Ladkrabang Bangkok
10520 Thailand

Tel: 02 326 0999

Fax: 02 326 1014

3.5 **Procedure for Exercise of Warrants**

3.5.1 The SIMAT-W5 Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares must comply with the conditions of notification of their intention to exercise their rights by proceeding and sending documents to the Company at the contact place for exercising the rights as follows:

- (a) The exercise form to notify the intention to purchase the Company's ordinary shares must be filled in with the correct and complete information and signed by the SIMAT-W5 Warrant Holders. The SIMAT-W5 Warrant Holders can obtain an exercise form to notify the intention to purchase the Company's ordinary shares at the exercise contact location during the exercise notification period or download the exercise form at www.simat.co.th.
- (b) The SIMAT- W5 Warrants or SIMAT-W5 Warrant Substitute in the form specified by the SET stating that the SIMAT- W5 Warrant Holders are entitled to the warrants in the amount specified in the exercise form to notify the intention to purchase ordinary shares.

In case the warrants are in the script system, the SIMAT-W5 Warrant Holders can use the warrants as evidence to notify their intention to exercise their rights immediately.

In case the warrants are in the scriptless system, the SIMAT-W5 Warrant Holders shall notify their intention and fill in the form to withdraw the SIMAT-W5 Warrants or SIMAT-W5 Warrant Substitute as prescribed by the SET and submit the request form to the securities company acting as their broker. Such securities company will then proceed with notifying the Thailand Securities Depository to withdraw the SIMAT-W5 Warrants or SIMAT-W5 Warrant Substitute to be used as an evidence to notify the intention to exercise the rights.

- (c) To make a payment once for the full amount of the exercise as specified in the exercise form to purchase the Company's ordinary shares and the SIMAT-W5 Warrant Holders who wish to exercise their rights to purchase ordinary shares must pay in cash, money transfer, check, draft, cashier's check. (bank check) that can be collected in Bangkok within 2 Business Days from the date of notification of the intention to exercise the right and only crossed the payout in the account name that the Company will designate and notify letter or make a payment by any other method, that the Company and/or the Agent Receiving Exercise Intention will determine and notify for further notice. The exercise of rights to purchase the ordinary shares will be complete only when the Company is able to collect such amount. If the Company or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is due to the fault of the warrant holders, the Company will consider that such SIMAT- W5 Warrant Holders intends to cancel his/her respective intention to exercise the right to purchase the newly issued ordinary shares. In such case, the Company will return the SIMAT- W5 Warrants or SIMAT-W5 Warrant Substitute together with the check, cashier's check or draft which could not be collected by registered mail to such SIMAT-W5 Warrant Holders within 14 Business Days from the Exercise Date without any interest and it deemed that the SIMAT- W5 Warrant Holders shall not have the right to purchase the ordinary shares under the SIMAT- W5 Warrants or SIMAT- W5 Warrant Substitute.

(d) Supporting documents required for the exercise of the warrants

(1) Thai individual : A certified true copy of a valid identification card or governmental officer identification card, state enterprise officer identification card (in case of any name/surname change which causes the name/surname to be different from the name/surname appearing on the SIMAT-W5 Warrants, a certified true copy of any document issued by the governmental authority, e.g., certificate of name/surname change must be attached.)

(2) Non-Thai individual : A certified true copy of a valid foreigner certificate or passport

(3) Thai juristic person : A certified true copy of the affidavit issued by the Ministry of Commerce or relevant authority issued within a period of no longer than 6 months prior to exercise date, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); and a certified true copy of the document as specified in paragraph (1) or (2) (as the case may be) of the authorized signatory(ies) who certifies the documents

(4) Non- Thai juristic person : A certified true copy of the company registration document certified by Notary Public or government agency with the power not exceeding 6 months with the certified true copy and evidences of the authorized signatory under (1) or (2), as the case may be, with certified true copy.

(e) The number of warrant units to be exercised to purchase ordinary shares must be in whole integers only. The exercise ratio is equal to one unit of warrant per one ordinary share unless there is a right adjustment.

(f) The SIMAT- W5 Warrant Holders must exercise their rights to purchase ordinary shares in whole at one time.

3.5.2 Additional conditions in respect of the exercise of rights of non-Thai nationals

(a) Non-Thai persons will be able to exercise their right to purchase new

ordinary shares in whole or in part. The exercise of the right to purchase ordinary shares does not violate to the Company's Articles of Association regarding the shareholding rights of non-Thai nationals.

- (b) If the number of warrants and/or the warrant substitutions pending to be exercised at the exercise date is greater than the number of ordinary shares permitted to be purchased without contradiction to the share transfer restriction on the shareholding proportion of non-Thai nationals. The Company will proceed for non-Thai nationals to exercise their rights in order of complete notification of their intention as specified in the exercise procedures and conditions.
 - (c) The Company will return the warrant or the warrant substitute that cannot be exercised to the non-Thai warrant holder by registered mail within 14 Business Days from exercise date without any interest.
 - (d) If the warrant holders are unable to exercise their rights due to the restriction on the shareholding of the warrant holders, the SIMAT-W5 Warrant or the SIMAT-W5 Warrant Substitute shall be deemed to expire. The non-Thai warrant holder has no right to claim any damages against the Company and the Company will not compensate for any damages incurred.
- 3.5.3 The warrant holder will be responsible for the stamp duty or any tax according (if any) to the revenue code or regulations or any laws regarding to the exercise right under the warrant.
- 3.5.4 The number of ordinary shares issued upon the exercise of the warrants is calculated by taking the amount of the exercise amount paid by the warrant holders as described above and divided by the exercise price. The Company will issue a number of ordinary shares not exceeding the number of warrant units or warrant substitute multiplied by the exercise ratio. If there is an adjustment to the exercise price and/or exercise ratio and there will be a fraction of the calculation; the Company will not use the aforementioned remaining amount for calculation and will repay the remaining amount from the exercise of the warrants to the warrant holders by registered mail within 14 Business Days from the exercise date without interest.
- 3.5.5 If the Company receives the warrant evidence or the warrant substitute in the number of not equal to the amount specified in the exercise form to exercise the rights to purchase ordinary shares, or the Company can verify that the statement that the warrant holder has filled in the exercise form to exercise the rights to purchase ordinary shares is incomplete or incorrect, or the stamp duty is incomplete in accordance with the regulations or relevant laws. The warrant holders have to make amendments in order to comply with the procedures and conditions for exercising their rights within the exercise period, otherwise the Company will consider that the notification of their intention to exercise the warrant is void without the exercise of the right. The Company will send the received money and warrants or the warrant substitute to the warrant holder via registered mail within 14 Business Day from the exercise date without

interest, in such case, it shall be deemed that the warrant holder has no right to purchase ordinary shares under the warrants or warrant substitute.

- 3.5.6 In case the warrant holders fail to make sufficient payment for the exercise, the Company reserves the rights to implement one of the following options as deem appropriate:
- (a) Deem that the exercise notification is invalid without any exercise; or
 - (b) Deem that the number of ordinary shares subscribed is equal to the actually amount received in accordance to the payment actually received by the Company at the exercise price at such time; or
 - (c) The warrant holders shall make additional payment in the amount they intend to exercise their rights in full within the exercise date. If the Company does not receive the full amount for exercising the rights within such period. The Company deems that the notification of intention to exercise the rights at that time is nullified without exercising the right.

Any case under Clause (a) and (c), The Company will return the money received and the warrant or the warrant substitute, which the Company deems that such rights are not exercised, returned to the warrant holders via registered mail within 14 Business Day from the exercise date without interest. In the case of (b) above, the Company will deliver the remaining warrant or the warrant substitute in the event that the Company deems that the warrants have been partially exercised to the warrant holders by registered mail within 14 Business Days from the exercise date, and it shall be deemed that the warrant holder has no right to purchase ordinary shares under the warrants or on substitute warrant.

- 3.5.7 When the warrant holders who wish to exercise their rights to purchase ordinary shares have complied with the condition of notification of their intention to exercise their rights to purchase ordinary shares, that have delivered either the warrant or the substitution warrant exercise form to purchase ordinary shares and completely make payment for the subscription of ordinary shares. The warrant holders will not be able to revoke their exercise of rights unless written consent from the Company is obtained.
- 3.5.8 In the event that the warrant holders or the warrant substitute deliver the warrants in an amount greater than the number that they intend to exercise. If the warrant is in the share certificate system, the Company will deliver the new warrants in the lower amount to the warrant holders via registered mail within 14 Business day from the exercise date and the existing warrants shall be revoked accordingly. If the warrant is in the scripless system, the Company will deliver the warrants to the warrant holders through the securities deposit account at the Thailand Securities Depository within 14 Business Days from the exercise date, in accordance with the method specified in the exercise form of notification of intention to exercise the rights to purchase ordinary shares.
- 3.5.9 In the event that the Company has to deliver the warrant or the warrant substitute, including the payment received from the warrant holders or the remaining amount from the exercise of the rights in any case, the Company

will deliver through register mail according to the name and address appeared in the exercise form and shall not be responsible for any loss or damage that may occur as a result of such submissions. However, the warrant holders may come to pick up on their own by specifying in the exercise form to exercise their rights to purchase ordinary shares.

3.5.10 The Company will notify the Thailand Securities Depository, as a registrar of ordinary shares of the Company, of the names of the shareholders from exercising their rights under the warrants and will apply the aforementioned list to be registered with the Ministry of Commerce to be a shareholder of the Company in the share register book according to the number of ordinary shares calculated from the exercise of the rights at that time within 14 days from the exercise date.

3.5.11 The issuance and delivery of newly issued ordinary share, the warrant holder may choose one of the following ways of accepting ordinary shares by specifying in the exercise form to exercise the rights to purchase ordinary shares:

(a) In the event that the warrant holder wishes to deposit the ordinary shares in the account of the securities company in which the warrant holders have a securities trading account. In this case, the warrant holders must specify the name of the securities company, the brokerage number (Broker) and the trading account number of the warrant holders correctly in the exercise form to purchase ordinary shares. The Company will deliver the ordinary shares through the aforementioned securities deposit account within 7 Business Day from the exercise date.

(b) In the event that the warrant holder wishes to receive a share certificate, the share certificate shall be issued in the name of the warrant holder. The Company by the Thailand Securities Depository will deliver the number of ordinary share certificates exercised to the warrant holders by registered mail at the name and address specified in the exercise form to purchase the ordinary shares within 14 Business Days from the exercise date. In this case, the warrant holder will not be able to sell the ordinary shares received on the SET until receiving the share certificate.

(c) In the event that the SIMAT-W5 Warrant holders wishes to use the services of the Thailand Securities Depository. The ordinary shares will be deposited into the issuer's account number 600. In this case, the Company shall deposit the ordinary shares deriving from the exercise of the warrants with the Thailand Securities Depository and the Thailand Securities Depository will record the account balance for the number of ordinary shares and issue evidence of deposit to the SIMAT-W5 Warrant holders who have been allocated the shares within 7 Business Days from the exercise date.

In the event that the warrant holders elect the Company to proceed in accordance with clause (a) the name of the warrant holders in the exercise form to purchase ordinary shares must be exactly the same as the name of the owner

of the securities trading account that the warrant holder wishes to deposit shares in the account of such securities company otherwise, the Company reserves the right to issue ordinary share certificates to the warrant holders under item (b) instead.

3.5.12 After the Exercise Date is due and the warrant holders fail to exercise, then it is deemed that the SIMAT-W5 Warrants is expired and have no right to exercise such warrants.

4. Conditions of the Adjustment of Rights under the SIMAT-W5 Warrants

The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the term of the SIMAT-W5 Warrants when any of the following events occurs:

- (a) When there is a change in the par value of the ordinary shares of the Company as a result of the consolidation or split of its issued shares.

The exercise price and exercise ratio change will be effective upon the change in the par value of the Company's ordinary shares has been disclosed through the electronic information disclosure means of the SET in order to the SIMAT-W5 Warrant Holders to receive ordinary shares calculated according to the formula and type, the same as the Company's ordinary shares issued after the change.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change
Par 1	represents	the par value of the Company's ordinary shares after the change
Par 0	represents	the par value of the Company's ordinary shares prior to the change

- (b) When the Company offers to sell its newly-issued ordinary shares to the existing shareholders and/or the public at the average price per share of the newly-issued ordinary share lower than 90% of the "market price of the Company's ordinary shares":

The change of the exercise price and the exercise ratio shall be effective immediately from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase the newly issued ordinary shares (the first date that SET posts an XR sign) and/or the first date of the offering of the newly issued ordinary shares to the public (as the case may be).

In this case, the average price to compare is derived from the sum of total amount of share payment which the Company receives minus incurred from the issuance of the securities (if any), divided by total newly issued ordinary shares.

In the event that when there is more than 1 offering price for the newly issued ordinary shares at the same time in the conditions that it must be subscribed at once, then the calculation of average price of newly issued shares must be calculated from the average price of 2 shares and the number of newly issued shares. However, if the offer for sale is not within the conditions that it must be subscribed together, the number of shares and the offering price that is lower than 90% of the "market price of the Company's ordinary shares" shall be used to calculate the change only.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares
A	represents	the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued ordinary shares and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering;
B	represents	the number of the newly issued ordinary shares offered in a rights offering to the existing shareholders and/or a public offering
BX	represents	the amount of proceeds received minus the amount of underwriter fee and the warranty for the sales of the newly issued ordinary shares offered to the existing shareholders and/or a public offering

- (c) When the Company offers to sell any new securities to its existing shareholders and/or the public and/or by private placement which such securities confer the rights to holders to convert to or purchase ordinary shares of the Company e.g. convertible debenture or warrants to purchase ordinary shares at the average price of newly-issued ordinary shares reserved to accommodate the rights lower than 90% of "the market price of the Company's ordinary shares"

The adjustment on exercise price and ratio shall be effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares (The first date that SET posts XW sign) in the case of rights offering, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

In this regard, the average price per newly issued ordinary share to accommodate exercise of the rights shall be calculated from the total proceeds obtained by the Company from the offering of securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares, deducted with the underwriter fee and warranty for the sales of newly issued securities, 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.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully paid up as at the date prior to the closure date of the Company's shareholders register book for subscription of newly issued securities which confer the rights to convert/exchange into the ordinary shares or grant the rights to purchase the ordinary shares and/or prior to the first date of offering the newly issued securities which confer the right to convert/exchange into the ordinary shares or grant the right to purchase the ordinary shares to public offering and/or private placement
B	represents	the number of the newly issued ordinary shares to accommodate the exercise of securities which confer the rights to convert/exchange into the ordinary shares or grant the rights to purchase the ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement
BX	represents	the amount of proceeds received minus the amount of underwriter fee and the warranty for the sales of securities which confer the right to convert/exchange into the newly issued ordinary shares to convert/exchange into the ordinary shares or right to purchase the ordinary shares

offered to the existing shareholders and/or public offering along with the proceeds received from the rights to purchase the ordinary shares of the private placement

- (d) When the Company makes dividend payment, in whole or in part, in the form of ordinary shares to the shareholders of the Company.

The adjustment of exercise price and exercise ratio shall be effective immediately from the first day the purchaser of ordinary shares will not be entitled to receive the stock dividend. (The first day that SET posts XD)

- (1) The exercise price shall be adjusted in accordance with the following formula

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares
A	represents	the number of the ordinary shares which are fully paid up as at the date prior to the closure date of the Company's shareholders register book to determine shareholders entitled to the stock dividend
B	represents	the number of the newly issued ordinary shares in the form of stock dividend

- (e) When the Company makes a cash dividend payment at the rate higher than 90% of the net profit after deduction of tax of the Company only for any accounting period during the exercise period of the SIMAT-W5 Warrants which is considered from Separate Financial Statements of the Company.

The calculation of the percentage of dividends paid to shareholders shall be calculated by taking the actual dividend paid out from the performance of each accounting period in each year divided by the net profit after deducting income tax of the operating results for the same accounting period. In this regard the actual dividend paid shall include the interim dividend in each accounting period. The exercise price and exercise ratio change will be effective immediately from the first day the purchaser of ordinary shares

will not be entitled to receive dividends. (The first day that SET posts XD)

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares
D	represents	dividend per share paid to the shareholders
R	represents	Dividend per share derived from 90% of net profit after corporate income tax of the Company, divided by total number of shares entitled for dividend

- (f) In the event of any event causing the warrant holders to lose their rights and benefits which such events are not stipulated in Clause (a) to (e), the warrant issuer shall consider for setting a new change in the exercise price and/or exercise ratio that will not make any impairment to the benefits of the warrant holders. The result of consideration shall be deemed final and notify the SEC Office immediately or before the effective date of the right adjustment.
- (g) The calculation of changes in the exercise price and the exercise ratio in accordance with Clause (a) to (f) is independent and will calculate the changes in a chronological order of comparison with the market price of the Company's ordinary shares. In case some events occur simultaneously, the changes shall be calculated in order as follows: Clause (a) (b) (c) (d) (e) and (f) and, at each order, the decimal number of the exercise price will be 3 decimal places and exercise ratio will be 5 decimal places.
- (h) The calculation of the exercise price and exercise ratio according to (a) to (f) will have no any change to make the exercise price higher and/or the exercise ratio lower except

in the case of the share consolidation. In the case the ordinary shares arising from the exercise of the warrant is calculated in the decimals (5 decimal numbers of the new exercise ratio after the change), the decimal shall be rounded down to zero and if the decimals of the new exercise price after the change (3 decimal numbers) multiplied by the number of ordinary share according to the exercise right shall be rounded down to zero.

- (i) In such case that the change in exercise price may make the new exercise price lower than the par value of the ordinary share, then the par value shall be used as the new exercise price. However, the new exercise ratio shall be based on the calculation according to Clause (a) – (f).
- (j) The change in the exercise price and the exercise ratio under Clause (a) to Clause (f), the Company will notify the result of such change by informing the details of the calculation method and the reasons for such change to the SIMAT-W5 Warrant Holders by disclosing information and reporting to the SET immediately or before the effective date of the change of such exercise price and exercise ratio.
- (k) The Company shall not extend the term of SIMAT-W5 Warrants and not change the exercise price and exercise ratio unless there is an adjustment according to the term and condition of the adjustment of right.
- (l) The Company may adjust the exercise price together with the issuance of the new SIMAT-W5 Warrants to replace the adjustment of the exercise ratio. In this regard, if the Company have to issue new share to accommodate the exercise of warrant, the Company shall submit the resolutions of the shareholder's meeting for approval of the issuance of new share to the SEC Office before the adjustment of right then the Company will be allowed by the SEC Office for the new share offering.

Definition “Market Price of the Company’s Ordinary Share” for (b), (c) and (e) means the average weighted price of the Company’s ordinary share traded in the securities market during 7 consecutive Business Days before the date of calculation. Whereas a Market Average Weighted Price is the total trading values of Company’s ordinary shares divided by number of Company’s ordinary shares traded, and the date of calculation depends on each following cases:

- 1) The first day on which the purchasers shall not be entitled to subscribe for of the newly Company’s ordinary shares and/or securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares. (The first date that SET posts XR sign).
- 2) The first date of the offering of the newly issued ordinary shares and/or the securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares to the public and/or the private placement.
- 3) The first date the subscriber of the ordinary shares has no rights to receive such cash dividend and/or stock dividend (The first date that SET posts XD sign).

5. Compensation in the case that the Company is unable to provide the newly issued ordinary shares upon the exercise of warrants

The Company shall compensate to the warrant holders when the SIMAT-W5 Warrant Holders inform the intention to exercise the right on exercise date and comply with the stipulated exercise procedures and the Company fails to allocate the ordinary shares to accommodate the exercise completely. The compensation for damages can be calculated as follow:

Compensation per 1 unit of the SIMAT-W5 Warrants = $B \times (MP - \text{Price } 1)$

In this regard,

B	represents	the number of the ordinary shares which the Company cannot provide and/or increase in accordance with the adjustment of the exercise ratio calculated per 1 unit of warrant;
MP	represents	The total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET at the Exercise Date.
Price 1	represents	The exercise price of the warrants or the exercise price after right adjustment.

The compensation shall be made in cheque crossed, made payable to account payee only, and delivered via registered mail to the SIMAT-W5 Warrants Holders at the address as specified in exercise form to purchase the ordinary shares within 14 days after the exercise date.

In the event that the foreign nationality warrant holders exercise their rights to convert the warrants into ordinary shares but cannot to do so because the shareholding ratio of foreigners at that time is more than the amount specified in the Articles of Association of the Company. In such case the Company will not indemnify or take any other action for the foreign warrant holders and the foreign warrant holders have no right to claim damages or indemnification from the Company. It shall be deemed that such warrants have expired and the warrant holders who are the foreign nationality has no right to claim any damages against the Company and the Company will not compensate for any damages incurred.

6. Status of Warrant Holder during the Period of Notice of Exercise

During the period which the warrant holders have completely expressed their intention to exercise their rights until the day before the Company's ordinary share registrar registered the name of the warrant holder as a shareholder in the Company's ordinary shareholder register book that the Ministry of Commerce has registered in all respects. The Company will assume the rights of the warrant holders to have the rights and conditions similar to the other warrant holders who have not yet expressed their intention to exercise their rights. From the date that the registrar of ordinary shares of the Company has notified the list of warrant holders who have completely expressed their intention to exercise their rights in the register of ordinary shareholders of the Company at the Ministry of Commerce, the Company will assume the rights of the warrant holders as the shareholder of the Company.

In the event the Company has made adjustment on exercise price and/or exercise ratio during the period which the shares converted from warrant exercise are not yet to be registered with the Ministry of Commerce, the SIMAT-W5 Warrant Holders who have exercised their rights

shall be subject to backdated adjustment of right. In such case, the Company shall, at earliest, issue the new ordinary shares to the SIMAT-W5 Warrant Holders according to number of eligible holders after the adjustment of price takes effect. However, the additional shares may be received later than the previously converted shares, but no later than 15 Business Days after the date of adjustment.

7. New Ordinary Shares from Warrant Exercise

The newly ordinary shares from warrant exercise shall be granted equal entitlement and status as that of the ordinary shares previously issued and fully paid-up in all aspects. The entitlements shall be effective from the date on which the name of the warrant holders have been recorded at the Ministry of Commerce as the shareholders of the Company. In case the Company declares the record date of right in dividend or any benefit to the shareholder prior to the date on which the warrant holders have been recorded as shareholder in the shareholder register, the warrant holders shall have no right on such dividend or benefit.

8. Subscription, Sales and Allocation

8.1 Offering of SIMAT-W5 Warrants

This offering of SIMAT-W5 Warrants does not sell through the firm underwriter nor have been guaranteed for the sales of securities.

8.2 Allocation of SIMAT-W5 Warrants

This offering of warrants is an offering to the existing shareholders of the Company according to the proportion of their respective shareholding (Rights Offering) at the allocation ratio of 4.07 existing ordinary shares per 1 unit of SIMAT-W5 Warrants, the Company will issue and allocate SIMAT-W5 Warrants to those whose names appeared as the Company's shareholders on the date to determine the shareholder who entitled to receive the allocation of the SIMAT-W5 Warrants (Record Date) which is August 19, 2021. In calculating the entitlement to receive SIMAT-W5 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth will be rounded down.

8.3 Delivery of SIMAT-W5 Warrant

The Company will appoint Thailand Securities Depository as the SIMAT-W5 Warrant Registrar and will deliver the warrant to the existing shareholder as details below.

a) In case the existing shareholder has no account with security broker or the Thailand Securities Depository

The Company will issue and deliver the SIMAT-W5 Warrants to the shareholders at the specified address in the Company's shareholder register book and will be issued and delivered to the allocated persons for a period of not more than 14 days from the issuance date of SIMAT-W5 Warrants for the SIMAT-W5 Warrant Holders to be able to trade their SIMAT-W5 Warrants immediately after receiving the SIMAT-W5 Warrants and SET has approved the SIMAT-W5 Warrants to trade in the Market for Alternative Investment.

- b) In case the existing shareholder has an account with security broker or the Thailand Securities Depository

If the existing shareholder already has an account with security broker, the Company will proceed with the SIMAT-W5 Warrant Registrar to proceed to deliver the SIMAT-W Warrants to the existing shareholders according to the allocated amount by transferring to the securities account through the scripless system by the Thailand Securities Depository. In this regard, the allotment of the SIMAT-W5 Warrants is able to trade SIMAT-W5 Warrants on the Market for Alternative Investment as soon as the SET allows the SIMAT-W5 Warrants to be traded on Market for Alternative Investment.

8.4 **Details of Newly Issued Ordinary Shares to Accommodate the SIMAT-W5 Warrants Exercise**

Number of share reserved for warrant exercise: 160,000,000 shares

Par value per share: 1.00 THB

Exercise price per share 2.00 THB

(Unless the exercise price is adjusted according to conditions for the adjustment of rights)

Other benefit and condition: None

8.5 **Secondary Market of the Warrant and New Ordinary Share from Warrant Exercise**

8.5.1 Secondary market of warrant

The warrants issued in this time, the Company shall file applications to Market for Alternative Investment subject to the compliance of the relevant notifications and regulations. The Company shall submit the application to SET within 15 days after the date on which the warrants has been completely allocated to the holders.

8.5.2 Secondary market of new issued ordinary share from warrant exercise

The Company shall file applications to SET in request for listing the new shares arising from the exercise of warrants as registered securities in Market for Alternative Investment within 30 days after the exercise date, therefore, the new shares are able to be traded same as the existing shares of the Company.

8.6 **Issue and Delivery of the New Ordinary Shares**

- a) In the case that the SIMAT-W5 Warrant Holders who have exercised the warrants wishes to receive the share certificate in the name of the SIMAT-W5 Warrant Holders, the Thailand Securities Depository will deliver the share certificate, according to the number of warrants that have been exercised to the

SIMAT-W5 Warrant Holders by registered mail to the address that appears in the warrant register book within 15 Business Days from the exercise date of the warrants. In such a case, the SIMAT-W5 Warrant Holders cannot trade the ordinary shares derived from the exercise of SIMAT-W5 Warrants in the Market for Alternative Investment until the SIMAT-W5 Warrant Holders have received the share certificate, which might be after the first trading day of the shares derived from the exercise of warrants has been approved to trade in the SET.

- b) In the case that the SIMAT-W5 Warrant Holders who have exercised the SIMAT-W5 Warrants does not wish to receive the share certificates, but wishes to employ the Thailand Securities Depository service. The SIMAT-W5 Warrant Holder wishes to deposit the ordinary shares arising from the exercise in the securities company account and have a trading account. In this case, the Thailand Securities Depository will deposit the ordinary shares arising from the exercise of the right to deposit with "Thailand Securities Depository Company Limited for Depositor" and the Thailand Securities Depository will record the account balance of the ordinary shares at the securities company. In the meantime, the securities company will record the account balance and record the number of ordinary shares which the securities company has deposited. At the same time, the securities company will also record the number of ordinary shares which they have deposited and issue a confirmation to the SIMAT-W5 Warrant Holders within 7 Business Days from the exercise date. In this case, the SIMAT-W5 Warrant Holders who have been allocated ordinary shares arising from exercising the rights can be trade in the Market for Alternative Investment as soon as the SET allows the ordinary shares arising from exercising to be traded on the Market for Alternative Investment. In the case where the SIMAT-W5 Warrant holders who have exercised his or her Warrants chooses to proceed with this clause, the name of the SIMAT-W5 Warrant Holders in the exercise form must be the same as appear in the securities trading account in which the SIMAT-W5 Warrant Holders intend to deposit his or her ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the warrant holders as described in Clause (a) instead.
- c) In the case that the SIMAT-W5 Warrant Holders who have exercised the SIMAT-W5 Warrants does not wish to receive the share certificate, but wishes to employ the Thailand Securities Depository service by depositing the shares derived from the exercise of SIMAT-W5 Warrants in the account of securities issuer, member number 600. In this case, the Company will deposit the ordinary shares arising from the exercise of the right to deposit with the Thailand Securities Depository and the Thailand Securities Depository will record the account balance for the number of ordinary shares according to the amount allocated by the SIMAT-W5 Warrant Holders in the issuer account No. 600 and issuing evidence of deposit to the SIMAT-W5 Warrant Holders who has been allocated shares within 7 Business Days from the expiry date of the exercise. When the holders who have been allocated the shares would like to sell the shares, they must withdraw those shares from the account membership No. 600 by contacting any of the securities company. In this regards, the fee may be

applied subject to the requirement of the Thailand Securities Depository and/or such securities company. In this case, the SIMAT-W5 Warrant Holders who have exercised the warrants can sell their shares in the Market for Alternative Investment on the first trading day of the shares derived from the exercise of warrants has been approved to trade and the allocated holder has withdrawn those shares from the account No. 600.

9. Warrant Transfer

9.1 The transfer of warrant that not deposit with the Thailand Securities Depository shall be in the following procedures;

- (1) Transfer of warrant form between transferor and transferee

The transfer of the SIMAT-W5 Warrants shall be completed when the transferor of the SIMAT-W5 Warrants whose has the name in the warrant holders register book as the owner of the transferring warrant in the transferred amount or the last transferee, who is transferred by endorsing completely and continuously by all transferors whose names appear thereon (as the case may be) deliver the warrant to the transferee by endorsing with signature at the back as a proof of the transfer.

- (2) The effectiveness of the transfer of warrant between transferee and warrant issuer

The transfer of the SIMAT-W5 Warrants can be validated with the warrant issuer only when the registrar receives an application for registration of the transfer of the warrants together with the SIMAT-W5 Warrants that the transferee has received and signed as the transferee at the back of the warrant completely.

- (3) The effectiveness of the transfer of SIMAT-W5 warrant between transferee and third party

The transfer of the SIMAT-W5 Warrants can be validated with the third party only when the registrar has already registered the transfer of SIMAT-W5 Warrants in the warrant register.

- (4) The request to register the transfer of SIMAT-W5 Warrants to the registrar

It is required to do it at the registrar's head office on the Business Day and during the business hour of the registrar and must comply with the form and procedure determined by the registrar. The registrar has the right to refuse the request to register the transfer of warrants if the registrar deems that the transfer of the warrants is unlawful. The applicant for registration is required to deliver the signed warrants in full accordance with the criteria in Clause 9.1 (1), along with other evidence confirming the validity and completeness of the transfer and acceptance of the transfer of the warrant as prescribed by the registrar to the registrar as well. The registrar will complete the registration of the transfer of the warrants in the warrant holders register book within 7 Business Days after the date the registrar receives the registration application for the transfer

of the warrants showing that the rights together with the warrants and other evidence that must be completely delivered.

- 9.2 **The transfer of warrant that deposit with the Thailand Securities Depository** must comply with the rule and regulation of the SET, the Thailand Securities Depository and other relevant department.

10. Effect to the shareholder

The effect from the issuance and offering of new ordinary shares proportionate to their respective shareholding (Rights Offering) and the issuance of new ordinary shares to accommodate the exercise of the SIMAT-W5 Warrant as follows;

10.1 Control Dilution

If the shareholders who receive the SIMAT-W5 Warrants have exercised their rights to convert into ordinary shares in the amount that they received will not affect the voting rights of shareholders of the company (Control Dilution). However, in the case that the shareholders who receive the SIMAT-W5 Warrants do not exercise the conversion rights and all other shareholders exercised their rights to convert (Control Dilution) is as follows:

$$= \frac{\text{Number of shares from the conversion of SIMAT-W5 Warrants}}{\text{Number of paid-up shares} + \text{Number of shares from the conversion of SIMAT-W5 Warrants}}$$

$$\begin{aligned} \text{Number of paid-up shares} &= 648,564,609 \text{ shares} \\ &= \frac{160,000,000}{648,564,609 + 160,000,000} \\ &= 19.79\% \end{aligned}$$

10.2 Effect on the Market Price of Shares (Price Dilution)

If the shareholders who receive the SIMAT- W5 Warrants have exercised their conversion rights into ordinary shares in the amount that they received, it will not affect the market price of the shares (Price Dilution). However, in the case that the shareholders who receive warrants SIMAT- W5 Warrants do not exercise the conversion rights and all other shareholders exercised their rights to convert it will have the highest impact on the market price of shares as follows;

$$\begin{aligned} &= \frac{(\text{market price before the offering} - \text{market price after the offering})}{\text{market price before the offering}} \\ &= \frac{5.70 - 4.97}{5.70} \\ &= 12.85\% \end{aligned}$$

In which the market price after the offering = (Market price x number of paid-up shares) + (right offering price + Number of shares from the conversion of SIMAT-W5 Warrants) / (Number of shares paid + Number of shares Arising from the conversion of SIMAT-W5 Warrants)

$$= \frac{(5.70 \times 648,564,609) + (2 \times 160,000,000)}{(648,564,609 + 160,000,000)}$$
$$= 4.97$$

Remarks: Market price is equal to the weighted average market price of the Company for the past 7 consecutive Business Days prior to the date of determination of allocation ratio of the SIMAT-W5 Warrants and determination of the registered capital which will be decreased by deducting the registered ordinary shares which has not been exercised on July 8, 2021 (that is, between June 29, 2021 - July 7, 2021) (Data from SETSMART of SET) which is equal to THB 5.70.

11. Restrictions on the transfer of the SIMAT-W5 Warrants and Ordinary Shares arising from the Exercise of SIMAT-W5 Warrants

11.1 Transfer of the SIMAT-W5 Warrants

The Company has no restriction on the transfer of the SIMAT-W5 Warrants, except the transfer that occurred during the closing of the warrant registration book to suspend the transfer of the warrants for 21 days prior to the exercise date of the warrant and the warrants will be suspended (Posting of a sign showing a temporary prohibition of trading of registered securities (SP) from the SET for 2 Business Days prior to the book closing date, to suspend transfer or the period specified by the SET). (In case that the first day of closing of the register book falls on the Company's or SET's holidays, the book closing date shall be postponed to be the preceding Business Day.) In case of a meeting of the SIMAT-W5 Warrant Holders, the Company will close the registration book to suspend the transfer of the warrants to determine the warrant holders who entitled to attend and vote in the meeting for not more than 21 days prior to the warrant holders' meeting date.

11.2 Transfer of shares arising from the exercise of warrants

According to the Articles of Association of the Company, the shares of the Company are freely transferred except for the transfer of shares which causes the shareholding of non-Thai persons in the Company to exceed 49% of the total issued shares according to the Article 16 Articles of Association of the Company, however that the Company reserves the right to amend the Articles of Association of the Company in relation to the transfer of shares after the issuance of this warrant. It is assumed that the amendment of the Articles of Association of the Company shall be effective against the conditions for exercising this warrant as from the date of registration with the Ministry of Commerce.

12. Amendments to the Terms and Conditions of the Warrants

12.1 Minor amendment or amendment according to the law

The amendment to the Terms and Conditions in matters that will affect the non-material rights of the SIMAT-W5 Warrant Holders or matters that may benefit to the SIMAT-W5 Warrant Holders or in respect of which does not impair the rights of the SIMAT-W5 Warrant Holders or to comply with the provisions or rules stipulated in the law related to the Securities Exchange of Thailand or any other relevant laws, rules, regulations or orders that are generally effective or notices or regulations of the SEC Office. This may be done by only having a resolution from the meeting of the Board of Directors of the Company.

12.2 Major amendment of warrant

The amendment to the Terms and Conditions other than Clause 12.1 must be approved by the Board of Directors meeting and the warrant holders' meeting as specified in Clause 13.8 and 13.10 as the case may be.

12.3 Restriction of amendment of warrant

The amendment to the Terms and Conditions under the above Clause must not amend to extension of the term of the warrants, exercise ratio, exercise price, moreover, the amendment must not contradict to any rules of the Securities and Exchange Commission of the SEC Office or the SET which is already effective and will be in effect after the issuance of warrant except there is an exception.

12.4 Amendment process

The Company will engage the amendment according to the resolution of the Board of Directors or the warrant holders' meeting within 3 Business Days after the meeting date and the Company will inform the amendment in written form to the SEC Office and the SET within 15 days from the amendment date and the Company will inform the warrant holders through SET information system at the same date.

13. SIMAT-W5 Warrant Holders' Meeting

13.1 To call for SIMAT-W5 Warrant Holders' meeting

The Company will call the meeting of SIMAT-W5 Warrant Holders within 30 days after the following circumstances:

- 1) Propose to major amend to the Terms and Conditions of the SIMAT-W5 Warrants as specified in Clause 12.2;
- 2) The event that the Company considers that it will significantly impact the benefit of SIMAT-W5 Warrant Holders or the Company's ability to perform according to the Terms and Conditions; and
- 3) There is one or more SIMAT-W5 Warrant Holders holding SIMAT-W5 Warrants in aggregate not less than 25% of the number of SIMAT-W5 Warrants that there has not yet been an exercise request for the Company to organize a meeting of the SIMAT-W5 Warrant Holders by writing a letter stating the grounds.

In this regard, the Company will close the warrant register to determine the right to attend and vote in the meeting within 21 days before the meeting date and inform the warrant holders through the SET's information system within 7 Business Days before the closing register date.

13.2 **The Person who has the right to attend the meeting**

The person who has the right to attend the meeting is as follow:

- 1) The warrant holders and the Company's representative;
- 2) Financial advisor, legal consultant or relevant person who deals with the meeting agenda and requested by the Company and/or by holder to give opinion to the meeting; and
- 3) Any person as an observer who is allowed by the chairman of the meeting.

13.3 **Notice to the meeting**

The Company will prepare the notice to the meeting and deliver to all SIMAT-W5 Warrant Holders whose name appears in the warrant register book on its closing date according to Clause 13.1 within 7 days before the meeting date. The notice will include the meeting venue, date, time, the person who call the meeting and the meeting agenda. In case the person who calls the meeting is the warrant holders according to Clause 13.1 (3) and such holder has the document for the meeting attendants to consider before casting the vote and request the Company to absorb the expenses incur from the copy and delivery attached to the invitation letter and/or the distribution in the warrant holders' meeting, the Company shall reserve the right to do the copy only for the relevant documents that is necessary and/or the summary of the necessary part.

13.4 **Proxy**

The warrant holders may assign a proxy to attend the meeting and/or vote on their behalf by preparing a proxy form as per the format specified by the Company or registrar and submitting the proxy form to the chairman of the meeting or the person assigned by the chairman of the meeting before the meeting begins.

13.5 **Quorum of the meeting**

The quorum of a SIMAT-W5 Warrant Holders' meeting must consist of holders of unexercised warrants and/or proxies, collectively not less than 25% of the number of unexercised warrants.

In the event that the new meeting is convened due to the previous meeting was postponed as the unformed quorum, the quorum of this new meeting shall require the unexercised warrant holders and/or proxies at least 5 persons.

13.6 Chairman of the meeting

The Chairman of the Board of Directors or the person who is assigned by the Chairman of the Board of Directors shall act as the Chairman of the meeting. The chairman of the meeting reserves the right to cast the vote not exceed his/her warrant units.

13.7 Postpone of the meeting

In any meeting of SIMAT-W5 Warrant Holders if the opening time is overdue by 45 minutes, and number of holders in attendance cannot form a quorum, the chairman of the meeting will consider to void the meeting.

- (1) In case the meeting is convened by the Company, the chairman of the meeting will postpone the meeting to the new date, time and place determined by the chairman of the meeting. The new meeting date shall not less than 7 days and not exceed 14 days after the previous meeting date. The agendas for the new meeting must be the same agendas as the previous meeting.
- (2) In case the meeting is convened from the request of the warrant holder or the postponed meeting due to the quorum of the previous meeting cannot be formed, there will be no new meeting as (1).

In this regard, the notice to the new meeting will be delivered to the warrant holders according to the same name and address as previous meeting within 3 days before the new meeting date and the Company shall reserve the right not to deliver the same document as previously delivered.

13.8 Resolution of the meeting

A resolution by the SIMAT-W5 Warrant Holders' meeting must constitute at least half of all SIMAT-W5 Warrants Holders or their proxies who attend the meeting and having the right to vote. The resolution shall commit to all warrant holders whether the warrant holders attend the meeting or not.

A person who is able to vote means the person who has no conflict of interest in such agenda.

13.9 Minutes of the meeting

The Company shall prepare the minutes of the meeting within 14 days from the date of the SIMAT-W5 Warrant Holders' meeting and the chairman of the meeting is required to certify on such minute and keep them at its head office of the Company.

The minute that certified by the chairman is deemed to be correct and shall commit to all warrant holders whether the warrant holders attend the meeting or no. In case the warrant holder requests the Company to deliver them the minutes, the Company shall deliver to the SIMAT-W5 Warrant Holder of such minutes and the SIMAT-W5 Warrant Holder is responsible for any expenses incurs from such delivery.

13.10 Resolution in paper

In the case the warrant holders' meeting has to be conducted to resolve any matter as stipulated in the Terms and Conditions, the Company may request the SIMAT-W5 Warrant Holders to commit in written form to do the resolution in paper instead of arranging the meeting. However, the resolution must be approved by at least half of the total unexercised units of warrants by signing and certifying as the evidence of approval in one or various paper and the chairman of the Board of Directors of the Company or the person assigned by the chairman of the Board of Directors shall keep the resolution paper.

The resolution by the way of Clause 13.10 cannot be canceled or withdrawn unless otherwise has been obtain the written approval from the Company. The resolution shall commit to all SIMAT-W5 Warrant Holders whether the warrant holders has signed on the resolution or not.

13.11 Expenses

The Company will be responsible for all reasonable expenses related to the warrant holders' meeting.

14. Effectiveness of the Terms and Conditions and applicable law

The Terms and Conditions shall be in full force and effective from the issuance date of the SIMAT-W5 Warrants until the exercise date. The Terms and Conditions shall be governed

and interpreted in accordance with the laws of Thailand. If any content in the Terms and Conditions is in conflict with any applicable law or any notification governing the warrants, the content in such law or notification shall prevail only in place of the conflicting content.

Issuer of SIMAT-W5 Warrants

SIMAT Technologies Public Company Limited



Mr. Boonlerd Iewpornchai

Authorized Director



Mr. Tanawat Ueasiripan

Authorized Director

