

Terms and Conditions Governing the Rights and Obligations of the Warrant Issuer and Warrant Holders of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4)

Banpu Public Company Limited (the “**Company**”) has issued and allocated the warrants representing the right to purchase ordinary shares of Banpu Public Company Limited No. 4 (“**Warrants BANPU-W4**”) to the existing shareholders of the Company who subscribe for and are allocated with newly issued ordinary shares offered to them in proportion to their respective shareholdings in the amount of not exceeding 1,691,527,171 units in accordance with the resolutions of the Extraordinary General Meeting of the Shareholders No. 1/2021 of the Company held on 9 August 2021.

The Warrant Holders shall be entitled to the rights as described in these Terms and Conditions, and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the Terms and Conditions set forth herein. In this connection, the Company shall arrange to have a copy of these Terms and Conditions available at the Company’s head office and/or head office of the Agent Receiving Exercise Intention (as defined below) so that the Warrant Holders can request to inspect the copy of the Terms and Conditions during business hours and business days of the Company and/or the Agent Receiving Exercise Intention.

Definitions

All words and terms contain in these Terms and Conditions shall have the following meanings:

Company	shall mean	Banpu Public Company Limited;
Terms and Conditions	shall mean	Terms and Conditions Governing the Rights and Obligations of the Warrant Issuer and Warrant Holders of the Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No.4 (BANPU-W4), including any amendment thereof (if any);
SET	shall mean	the Stock Exchange of Thailand;
Agent Receiving Exercise Intention	shall mean	the person appointed by the Company as its agent in receiving the intention to exercise the Warrants;
Warrant Registrar	shall mean	Thailand Securities Depository Company Limited (“ TSD ”) and/or any juristic person appointed as a new warrant registrar who received the transfer of the rights and duties of the registrar of the Warrant;
Warrant(s) or Warrants BANPU-W4	shall mean	named certificate and transferable warrants representing the right to purchase ordinary shares of Banpu Public Company Limited No. 4 (BANPU-W4) which shall be allocated to the existing shareholders of the Company who subscribe for and are allocated with the newly issued ordinary shares of the Company issued and offered to such existing shareholders in

proportion to their respective shareholdings;

Notification No. TorChor. 34/2551	shall mean	the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offering of Newly Issued Warrants and Newly Issued Underlying Shares(as amended);
Warrant Holder	shall mean	the holder of each unit of Warrant as specified in Clause 1.2.3;
Period for the Notification of the Intention to Exercise the Warrants	shall mean	the period that the Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company are allowed to notify their intention to exercise the Warrants as specified in Clause 1.2.2;
Exercise Date	shall mean	the date on which the Warrant Holders may exercise their rights under the Warrants to purchase ordinary shares of the Company as specified in Clause 1.2.1;
Business Day(s)	shall mean	day(s) on which commercial banks are open for general business in Bangkok which is not Saturday, Sunday or any other day that Bank of Thailand announces to be a holiday of commercial banks;
The Warrant Holders Register Book	shall mean	the register book or the source of registration information which records details of the Warrants and the Warrant Holders, which is kept by the Warrant Registrar; and
SEC	shall mean	the Office of the Securities and Exchange Commission.

1. Details of the Warrants

1.1 Key Features of the Warrants

Name of Securities	:	Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No.4 (BANPU-W4)
Number of Warrants	:	Not exceeding 1,691,527,171 units
Number of Ordinary Shares Reserved for the Exercise of the Warrants	:	Not exceeding 1,691,527,171 shares with Baht 1.00 par value per share (at Baht 1.00 par value per share), accounting for not exceeding 33.33 per cent of the total issued shares of the Company as of the date on which the Board of Directors' Meeting resolved to approve the capital increase and the allocation of the Warrants.

In this connection, the aggregate number of newly issued ordinary shares to be allocated and reserved for the exercise of

Warrants BANPU-W4 and those allocated and reserved for the exercise of all other warrants of the Company does not exceed 50 per cent of the total paid up capital of the Company following the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings whereby there are no remaining shares from such offering.

The Company will complete the offering of shares reserved for the exercise of the Warrants according to the term of the Warrants.

- Type of Warrants** : Named certificate and transferable warrants
- Allocation Method** : Allocation to the existing shareholders of the Company who subscribe for and are allocated with the newly issued ordinary shares of the Company in proportion to their respective shareholdings at the ratio of 1 newly issued ordinary share to 1 unit of the Warrant. In this regard, the shareholders who are eligible to subscribe for the newly issued ordinary shares together with the Warrants shall be those whose names are recorded in the share register on 17 August 2021 (Record Date).
- Offering Price** : No cost (i.e. offering price is Baht 0 per unit)
- Exercise Price** : Baht 5.00 per share (unless the exercise price is adjusted under the conditions of the right adjustment prescribed in the Terms and Conditions).
- If the exercise price is adjusted, the adjusted exercise price shall not be lower than the par value of the Company's shares at the time of the adjustment.
- Exercise Ratio** : 1 unit of the Warrant for 1 ordinary share (unless the exercise ratio is adjusted under the conditions of the right adjustment under the Terms and Conditions)
- Issuance date of Warrants** : 1 October 2021
- Expiry Date of Warrants** : 30 September 2022
- Term of Warrants** : 1 year after the issuance date of the Warrants (from 1 October 2021 to 30 September 2022). The Company will not extend the term of the Warrants.
- Exercise Date** : On the date of the first anniversary of the issuance date of the Warrants which falls on 30 September 2022. If the Exercise Date does not fall on a Business Day, the Exercise Date shall be the last Business Day prior to such Exercise Date.
- Period for Notification of Intention to Exercise the Warrants** : The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to purchase the ordinary shares of the Company within 15 days prior to the Exercise Date. The Warrant Holders can

express their intent to exercise the rights on any Business Day during the above given period.

Irrevocable Intention for the Exercise of Warrants : Once the Warrant Holder declares their intention to exercise their rights to purchase ordinary shares, such intention shall be irrevocable.

Secondary Market of Warrants : The Company will register the Warrants issued as listed securities on the SET.

Secondary Market of Ordinary Shares Reserved for the Exercise of the Warrants : The Company will list the new ordinary shares issued in accordance with the exercise of the Warrants on the SET.

1.2 Procedures and Conditions for the Exercise of Warrants

The Warrant Holders shall exercise their rights in accordance with the following terms and conditions:

1.2.1 Exercise Date

The Warrant Holders may exercise their respective rights on the date of the first anniversary of the issuance date of the Warrants, which falls on 30 September 2022. If the Exercise Date does not fall on a Business Day, the Exercise Date shall be the last Business Day prior to such Exercise Date. The Company shall not call on the exercise of the Warrants prior to the date of the first anniversary of the issuance date of the Warrants.

1.2.2 Period for Notification of Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must notify the intention to purchase the ordinary shares of the Company at the place specified in Clause 1.2.5 between 09.00 a.m. to 16.00 p.m. within 15 days prior to the Exercise Date. The Warrant Holders can express their intention to exercise the rights on any Business Day during the above given period.

In this connection, the Company will close the Warrant Holders Register Book to suspend the transfer of Warrants 21 days prior to the Exercise Date and the SET will post the SP sign (suspension) for a period of 2 Business Days prior to the book closing date to suspend the transfer of Warrants. In the case that the book closing date to suspend the transfer of the warrant falls on the date on which the SET is closed for business, such book closing date shall be rescheduled to the preceding Business Day.

The Company shall inform the Warrant Holders of details in relation to the exercise of the Warrants, exercise ratio, exercise price, exercise period and the period for notification of the intention to exercise the Warrants through the SET's electronic information disclosure system at least 5 Business Days prior to the period for notification of the intention to exercise the Warrants. In addition, the Company will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closing date via registered postal mail.

1.2.3 The Holder of the Rights to the Warrants

(a) The right holder (in general cases)

The rights in the Warrants will be vested in persons or juristic persons whose names appear as warrant owners in the Warrant Holders Register Book on the date before the book closing date to suspend the transfer of Warrants. However, if there is a transfer of Warrants which can be asserted with the Company under Clause 9 as of the book closing date, the rights under the Warrant will be vested in the transferee.

(b) The right holder (in case that the TSD is the holder of the warrant on their behalf)

The rights in the Warrants will be vested in persons or juristic persons which the TSD has informed the Warrant Registrar in writing that such persons or juristic persons are the right holders in the number of Warrants recorded in the Warrant Holders Register Book. Such number must not exceed the total number of warrants in the name of the TSD as specified in the Warrant Holders Register Book on the date before the book closing date to suspend the transfer of Warrants.

1.2.4 Warrant Registrar

Thailand Securities Depository Company Limited

93 Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400

Telephone: 0 2009-9000

Fax: 0 2009-9991

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

Email: SETContactCenter@set.or.th

The Warrant Registrar shall be responsible for the closing of the Warrant Holders Register Book. The Warrant Holders Register Book shall specify the first name and surname, nationality and address of the Warrant Holders as well as other relevant details as required by the Warrant Registrar. In the case of information discrepancies, the information in the Warrant Holders Register Book will be deemed accurate. Therefore, the Warrant Holders are obliged to notify any change or error in the information recorded in the Warrant Holders Register Book to the Warrant Registrar directly.

The Company hereby reserves the right to change the Warrant Registrar and will immediately notify the Warrant Holder of such change through the SET's electronic information disclosure system, and will also notify the SEC within 15 days from the date of such change.

1.2.5 Place to Exercise the Warrants

The Company has appointed "Bualuang Securities Public Company Limited" to act as the Agent Receiving Exercise Intention and to collect the subscription payment. The Warrant Holders may contact the Agent Receiving Exercise Intention to declare their intention to exercise the Warrants per the following details:

Name : Bualuang Securities Public Company Limited

Location : 29th Floor, Silom Complex Office Building, 191 Silom Road, Silom,
Bangrak, Bangkok 10500

Contact : Ms.Jarupa / Ms.Suwalee / Mrs.Thanamas / Ms.Malee / Ms.Benjawan /
Ms.Manisa / Ms.Piyaporn

Tel. : 0-2231-3777 or 0-2618-1000 ext 1122, 1133, 1141-1143, 1146-1147
Fax : 0-2618-1120

Website:www.bualuang.co.th

In the case that the Company changes the Agent Receiving Exercise Intention and/or the place to exercise the Warrants, the Company will inform the Warrant Holders through the SET's electronic information disclosure system.

1.2.6 Exercise Procedures

The Warrant Holders or the holders of warrant substitute certificate may obtain the Notification of the Intention to Exercise the Warrants Form at the Agent Receiving Exercise Intention during the Period for the Notification of the Intention to Exercise the Warrants or download the form from the Company's website (www.banpu.com).

In case that the Warrants are in the scripless system, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in the application form to withdraw the Warrants from the scripless system or to request for the issuance of a warrant substitute certificate complete in accordance with accordance with the requirements of the SET as follows:

- (a) In cases that the Warrant Holders have their own securities trading accounts in the account named "Thailand Securities Depository Company Limited for Depositors", the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the application form to withdraw the Warrants from the scripless system as required by the SET, and submit the same to their respective securities broker. Such securities broker will then proceed to notify TSD to withdraw the Warrants from the account named "Thailand Securities Depository Company Limited for Depositors". TSD will then issue the Warrant substitute certificate to be used as a supporting document in exercising the rights to purchase the Company's ordinary shares.
- (b) In the case that the Warrant Holders do not have a securities trading account and the Warrants are kept with the TSD in the account named "securities issuing company's account", the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the application form to withdraw the Warrants from the scripless system as required by the SET, and submit the same to TSD requesting for the withdrawal of the Warrants from the "securities issuing company's account". TSD will then issue the Warrant Substitute, which Warrant Holders could use as a supporting document in exercising the rights to purchase the Company's ordinary shares.

The Warrant Holders (both in certificate and scripless forms) who wish to exercise their rights to purchase the ordinary shares of the Company must comply with the conditions and the Period for the Notification of the Intention to Exercise the Warrants as specified in Clause 1.2.2., as well as to comply with the regulations and laws in relation to the exercise of rights to subscribe ordinary shares, and must proceed with and submit the following documents to the Agent Receiving Exercise Intention at the place to exercise the Warrants as specified in Clause 1.2.5:

- (a) to submit the Notification of the Intention to Exercise the Warrants Form which is correctly, clearly and completely filled in and is duly signed by the Warrant Holder to the Agent Receiving Exercise Intention during the Period for the Notification of the Intention to Exercise the Warrants;

- (b) to submit to the Agent Receiving Exercise Intention the warrant certificate with the signature of the Warrant Holder on the back page, or the warrant substitute certificate showing that the Warrant Holder is entitled to the Warrants in the amount specified in the Notification of the Intention to Exercise the Warrants Form (item (a) above), whereby such warrant certificate must be exercisable in accordance with the terms and conditions governing the purchase of the ordinary shares of the Company;
- (c) to make a payment in the amount specified in the Intention to Exercise the Warrants Form within the prescribed period and no later than the Exercise Date. The payment must be made to the Agent Receiving Exercise Intention via the methods to be determined and informed by the Company and/or the Agent Receiving Exercise Intention.

In this connection, the exercise of right to purchase the ordinary shares will be completed only when the Company and/or the Agent Receiving Exercise Intention have received the amount of payment indicated in the Notification of the Intention to Exercise the Warrants Form (in case fund transfers), or such amount has been collected (in case of cheque, draft or cashier cheque). If the Company and/or the Agent Receiving Exercise Intention is unable to collect the amount for any reason which was not caused by the fault of the Company and/or the Agent Receiving Exercise Intention, the Company will deem that the Warrant Holders intend to waive their right to purchase the ordinary shares. In this case, the Company and/or the Agent Receiving Exercise Intention will return the Warrants certificate or warrant substitute certificate, together with the cheque, draft or cashier cheque which could not be collected to the Warrant Holders within 14 Business Days from the Exercise date. The Warrants will be deemed to expire without any exercise, and the Company and/or the Agent Receiving Exercise Intention will not be liable for any interest and/or damages in any case.

- (d) supporting documents for the exercise of rights to purchase ordinary shares
 - (1) Thai individuals: A certified true copy of a valid national identification card. In case there was a change to the name/surname which causes it to differ from the Warrant certificate, please also enclose documents issued by the government authority e.g. affidavit, marriage certificate, divorce certificate, notification of name/last name change, etc.
 - (2) Foreign individuals: A certified true copy of a valid alien identification card or a passport.
 - (3) Thai juristic persons: A copy of an affidavit issued by the Ministry of Commerce no longer than 6 months prior to the Exercise Date, certified true copy by authorized person and affixed with the company's seal (if any); and enclosed with a certified true copy of document in item (1) or (2) (as the

case may be) of the authorized person.

- (4) Foreign juristic persons: A copy of Certificate of Incorporation, Memorandum of Association and/or Affidavit of the juristic person issued no longer than 6 months prior to the Exercise Date, certified true copy by the authorized person of the juristic person and affixed with the company's seal (if any); and enclosed with a certified true copy of document in item (1) or (2) (as the case may be) of the authorized person.

A copy of the above certified documents must be certified by the Notary Public and affixed with the seal of the Notary Public, or by any other authorized organization of the country in which the documents are issued.

- (5) In case of Custodian: A copy of registration document which is certified by the Notary Public of the country in which the documents are issued dated no longer than 6 months; and a power of attorney authorizing the Custodian to act on behalf signed by the Custodian. A certified true copy of document in item (1) or (2) (as the case may be) of the authorized person is also required.

If the Warrant Holder fails to provide any of the documents listed above, the Company and/or the Agent Receiving Exercise Intention reserves the right to deem that such Warrant Holder does not intend to exercise the rights under the Warrants. However, the Company and/or the Agent Receiving Exercise Intention may exercise its discretion to allow such Warrant Holder to exercise the Warrants as it deems appropriate.

- (e) The Warrant Holders shall be responsible for the payment fee, stamp duty or any taxes (if any) in accordance with the Revenue Code, or any applicable regulations or laws governing the exercise of the Warrants.

1.2.7 Other Conditions for the Exercise of Warrants

- (a) The unit of Warrants to be exercised must be an integer number only, with the exercise ratio of 1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the right adjustment specified in Clause 3.
- (b) The number of ordinary shares to be issued upon the exercise of Warrants shall be calculated by dividing the amount of exercise price actually received

from the Warrant Holders by the exercise price at the time of the exercise. The Company will issue ordinary shares in an integer number not exceeding the number of units of Warrants multiplied by the exercise ratio. If there is an adjustment to the exercise price and the exercise ratio, causing a fraction from the calculation, the Company will disregard such fraction and will return to the Warrant Holders the paid amount remaining from the exercise of right (without any interest) within 14 Business Days from the Exercise Date pursuant to the methods and under the conditions prescribed by the Company and/or the Agent Receiving Exercise Intention. In this connection, the Company and/or the Agent Receiving Exercise Intention may agree with the Warrant Holders to have such remaining amount be collected by the Warrant Holders at the place to exercise the Warrants as specified in Clause 1.2.5.

- (c) If the Company and/or the Agent Receiving Exercise Intention receives incomplete supporting documents for the exercise of Warrants or payment short of the amount specified in the Notification of the Intention to Exercise the Warrants Form, or finds that the information filled in by the Warrant Holders in the Notification of the Intention to Exercise the Warrants Form is incomplete or incorrect or the stamp duty (if any) is not affixed properly in accordance with the Revenue Code or other applicable laws and regulations, the Warrant Holders must rectify such errors within the Period for the Notification of the Intention to Exercise the Warrants. If the Warrant Holders fail make the necessary ratification within such time period, the Company and/or the Agent Receiving Exercise Intention shall deem that the Warrant Holders intend to waive the right to purchase the ordinary shares. In this case, the Company and/or the Agent Receiving Exercise Intention will then return the payment received (without any interest and/or damages in any cases) and the Warrants certificates to the Warrant Holders by registered postal mail within 14 Business Days from the Exercise Date pursuant to the methods and under the conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

In the event that the Warrant Holders fail to make payment for the exercise of right in full, the Company reserves the sole right to undertake any of the following actions as it deems appropriate:

- (1) to deem that the number of ordinary shares subscribed is equal to the number of shares actually paid to the Company for the exercise of the Warrants; or
- (2) to request the Warrant Holders to make additional payment for the shortfall of the amount intended to exercise within the Period for the Notification of the Intention to Exercise the Warrants. If the Company has not received the full amount for the exercise of Warrants within the foregoing period, the Company shall deem that the relevant notification of the intention to exercise the Warrants has expired without any exercise;

In case of (1) or (2), if there are payments to be refunded to the Warrant Holders, the Company or the Agent Receiving Exercise Intention shall return the payments remained from the exercise of the Warrants or the payments received, without any interest, in a form of crossed cheque payable to the account payee only, together with the Warrants certificates which the Company deems as have not been exercised to the Warrant Holders within 14 Business Days from the Exercise Date by registered postal mail to the address specified

in the Warrant Holder Register Book on the book closing date to suspend the transfer of Warrants or by the methods and under the conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

In any case, if the Company has sent the cheque for the refund of the payments remained from the exercise of the Warrants or the payments received without the exercise of the Warrants by registered postal mail to the correct address specified in the Warrant Holder Register Book on the book closing date to suspend the transfer of Warrants, it shall be deemed that the Warrant Holders have duly received the refund payments, and the Warrant Holders shall no longer have the right to claim any interest and/or damages.

- (d) Once the Warrant Holders who wish to exercise their rights to purchase the ordinary shares have complied with all the conditions of the notification of the intention to exercise the Warrants, i.e. the Warrant Holders have correctly and completely delivered both the Warrants certificates and the Notification of the Intention to Exercise the Warrants Form, and fully and correctly paid for the ordinary share subscription, they may revoke the exercise of the Warrants.
- (e) If the Exercise Date has lapsed and the Warrant Holders have not fully comply with all the conditions of the exercise of Warrants, the Warrants shall be deemed to expired without any exercise and the Warrant Holders may no longer exercise any of their rights.
- (f) In the case that the ordinary shares reserved for the exercise of the Warrants are insufficient, the Company shall compensate for any damages caused to the Warrant Holders who are not able to exercise their right under Clause 4. However, even if the reserved shares are sufficient, the Company will not compensate for any damages to the foreign Warrant Holders (individual or foreign juristic) who are unable to exercise the Warrants because of the foreign shareholding restriction as prescribed by laws or the Company's Articles of Association and/or in the case that the Warrant Holders are unable to exercise the Warrants because it may cause the shareholding to exceed legal limits.
- (g) The board of directors of the Company or the person delegated by the board of directors of the Company shall consider the terms, conditions and other details, or the causes for issuing new shares, as well as the changes in the exercise of rights, both in term of exercise price and exercise ratio, based on appropriate calculation methods upon the occurrence of the events prescribed in the relevant notification of the Capital Market Supervisory Board. In the case that a resolution of the shareholders' meeting is required, the board of directors will propose the matter to the shareholders' meeting in accordance with the rules and regulations.
- (h) In the case that the exercise of right to purchase the ordinary shares under the Warrants is subject to income tax, stamp duty or any other taxes (if any) under the Revenue Code or any relevant laws, the Warrant Holders shall be responsible for all of such taxes and allow the Company to deduct withholding tax as required by laws.

2. Amendment to the Terms and Conditions

2.1 Amendment to the Part that is Clearly Beneficial to the Warrant Holders or is Required to Comply with the Laws

For an amendment to the Terms and Conditions on the part that will clearly benefit the Warrant Holders or on the part that will not lessen the benefits of the Warrant Holders,

or an amendment in order to comply with the provisions or regulations of the securities and exchange laws, or any other relevant laws, rules, regulations, orders or notifications of the SEC, or in accordance with the rights adjustment pursuant to Clause 3, the Company may make such amendment without a consent of the Warrant Holders.

2.2 Other Amendments

Except for the amendment under Clause 2.1 above, any amendment to the Terms and Conditions will require a signed written consent from the Company and the Warrant Holders who hold an aggregate number of not less than a half of the total number of Warrants which have not been exercised (in a single or multiple documents), and such signed written consents must be maintained as a record at the Company.

The amendment to the Terms and Conditions shall bind the Company and all of Warrant Holders from the date on which the Company and the Warrant Holders have consented in writing in accordance with the above.

2.3 Conditions for the Amendment to the Terms and Conditions

Unless a waiver is granted, any amendment to the Terms and Conditions in any cases shall not be in contradict with the Notification No. TorChor. 34/2551 or any regulations of the SEC, including its subsequent amendment.

2.4 Notification of the Amended Terms and Conditions

The Company shall inform the Warrant Holders through the SET's electronic information disclosure system promptly on the date on which the amendment of Terms and Conditions is made, or within 9.00 a.m. of the following Business Day. The Company will submit the amended Terms and Conditions to the SEC and the Warrant Registrar within 15 days from the date of the amendment.

In addition, upon a receipt of request, the Company shall send the amended Terms and Conditions to the Warrant Holders within 15 days from the date of receipt of the written request from the Warrant Holders. The Company shall maintain a copy of the amended Terms and Conditions at the head office of the Company and/or the head office of the the Agent Receiving Exercise Intention in order to enable the Warrant Holder to inspect the amended Terms and Conditions at the business days and time of such place (as the case maybe).

3. Adjustment of Rights under the Warrants

In order to ensure that the benefits of the Warrant Holders will not be less favourable, the Company shall adjust the exercise price and the exercise ratio throughout the term of the Warrants upon the occurrence of any of the following events:

- (a) In case of a change to the par value of the Company's ordinary shares as a result of a consolidation or split of shares, the adjustment of the exercise price and the exercise ratio shall be effective as from the date that the Company's par value becomes effective according to the SET's announcement through the SET's electronic information disclosure system.

The exercise price shall be adjusted in accordance with the following formula:

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

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

- (b) In case the Company offers new ordinary shares to its existing shareholders and/or in a public offering and/or in a private placement at the net price per share of the new ordinary shares below 90 per cent of the "market price per share of the Company's ordinary shares", the adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares (the first day on which the SET posts an XR sign) in case of a rights offering, and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

In this regard, the "**net price per share of the Company's new ordinary shares**" shall be calculated from the total amount of proceeds received from the offering of new ordinary shares less the expenses incurred from the issuance of such new ordinary shares, then divided by the number of all new ordinary shares.

The "**market price of the Company's ordinary shares**" means a weighted average market price of the Company's ordinary shares which have been traded on the SET during 15 consecutive Business Days prior to the calculation date. The weighted average market price of the ordinary shares is equivalent to the value of the ordinary shares traded, divided by the total number of the ordinary shares traded on the SET.

The "**calculation date**" means the first day on which the purchasers of the ordinary shares shall not be granted the rights to subscribe for the new ordinary shares (the first day on which the SET posts an XR sign) in case of a rights offering, and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

In case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the net price per share of the Company's new ordinary shares. However, if the condition on the

subscription being made altogether does not apply, only the offering price that is lower than 90 percent of “the market price per share of the Company’s ordinary shares” shall be used for the calculation.

The exercise price shall be adjusted in accordance with the following formula:

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

The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	new exercise price after the change
Price 0	represents	former exercise price prior to the change
Ratio 1	represents	new exercise ratio after the change
Ratio 0	represents	former exercise ratio prior to the change
MP	represents	the market price of the Company’s ordinary shares as specified in (b)
A	represents	the number of fully paid-up ordinary shares as at the date prior to the closing of the Company’s shareholders register book to determine the shareholders entitled to subscribe for the new ordinary shares in case of a rights offering, and/or the date prior to the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be)
B	represents	the number of new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement (as the case may be)
BX	represents	the amount of proceeds received deducted by expenses (if any) from the issuance of new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement (as the case may be)

- (c) In case the Company offers any securities in the form of convertible debentures or warrants representing the right to buy any shares to its existing shareholders and/or in a public offering and/or in a private placement at the net price per new ordinary shares to be reserved for the exercise of rights is below 90 percent of “the market price per share of the Company’s ordinary shares”. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date which the

purchasers of ordinary shares are not granted with the rights to subscribe for the securities in the form of convertible debentures or warrants (the first day on which the SET posts an XW sign), in case of a rights offering and/or the first day of the offering of the new aforementioned securities in case of a public offering or a private placement (as the case may be).

The “**net price per share of the new ordinary shares to be reserved for the exercise of rights**” shall be calculated from the total amount of proceeds received from the offering of securities in the form of convertible debentures or warrants representing the right to buy any shares less expenses incurred from the issuance of such securities plus the amount received from the exercise of rights, then divided by the number of new ordinary shares to be reserved for the exercise of rights of such securities.

The “**market price of the Company’s ordinary shares**” shall have the same meaning as prescribed above.

The “**calculation date**” means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for the securities in the form of convertible debentures or warrants representing the right to buy any shares, in case of right offering to existing shareholders and/or the first day of the offering of the securities in the form of convertible debentures or warrants representing the right to buy any shares, in case of a public offering or a private placement (as the case may be).

The exercise price shall be adjusted in accordance with the following formula:

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

The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

- | | | |
|---------|------------|--|
| Price 1 | represents | new exercise price after the change |
| Price 0 | represents | former exercise price prior to the change |
| Ratio 1 | represents | new exercise ratio after the change |
| Ratio 0 | represents | former exercise ratio prior to the change |
| MP | represents | the market price per share of the Company’s ordinary shares as specified in (b) |
| A | represents | the number of fully paid-up ordinary shares as at the date prior to the closing of the Company’s shareholders register book to determine the shareholders entitled to subscribe for the securities in the form of convertible debentures or warrants representing the right to buy any shares in case of a rights offering, and/or the date prior to the first day |

of the offering of the securities in the form of convertible debentures or warrants representing the right to buy any shares in case of a public offering or a private placement (as the case may be)

B represents the number of new ordinary shares to be reserved for the exercise of rights under the securities in the form of convertible debentures or warrants representing the right to buy any shares in case of a rights offering offered to through a rights offering and/or a public offering and/or a private placement (as the case may be)

BX represents the amount of proceeds received deducted by expenses (if any) from issuance of the securities in the form of convertible debentures or warrants representing the right to buy any shares offered through a rights offering and/or a public offering and/or a private placement (as the case may be), plus the amount of proceeds received from the exercise of rights under such securities

(d) In case the Company makes all or partial payment of dividend in the form of new ordinary shares to its shareholders, the adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

The exercise price shall be adjusted in accordance with the following formula:

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

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 new exercise price after the change

Price 0 represents former exercise price prior to the change

Ratio 1 represents new exercise ratio after the change

Ratio 0 represents former exercise ratio prior to the change

A represents the number of fully paid-up ordinary shares as at the date prior to the closing of the Company's shareholders register book to determine the shareholders entitled to the share dividend

B represents the number of new ordinary shares issued in the form of the share dividend

- (e) In the event that the Company distributes dividend more than 90% of the net profit as shown in the Company's consolidated financial statement after deducted by corporate income tax and legal reserve of the operational performance in each fiscal year throughout the term of the Warrants. The adjustment to the exercise price and the exercise ratio will be effective immediately from the first date which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment (the first date that the SET posts XD sign). However, in case that the Company has accumulated losses, the Company reserves the right not to adjust the exercise price and the exercise ratio.

The percentage of the dividend paid to the shareholders shall be calculated by dividing the amount of actual dividend paid from the operational performance in each fiscal year, by net profit as shown in the Company's consolidated financial statement after deducted by tax and legal reserve of the operational performance in the same fiscal year. In this connection, the actual dividend paid shall include all interim dividend made during such fiscal year (if any).

The exercise price shall be adjusted in accordance with the following formula:

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

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 new exercise price after the change
Price 0 represents former exercise price prior to the change
Ratio 1 represents new exercise ratio after the change
Ratio 0 represents former exercise ratio prior to the change
MP represents the market price per share of the Company's ordinary shares as detailed in (b)
D represents dividend per share paid to the shareholders
R represents dividend per share calculated from 90% of the net profit after tax from the total number of shares that are entitled to dividend

- (f) In the event other than those stated in paragraphs (a) – (e) where the rights and benefits of the Warrant Holders may be impaired, the Company may exercise its discretion to consider the adjustment of the exercise price and the exercise ratio (or adjustment of the number of Warrants in lieu of the

exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be deemed as final.

- (g) The calculation of the adjustment of the exercise price and the exercise ratio under paragraphs (a) - (f) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (a) -> (e) -> (d) -> (b) -> (c) -> (f). In each of the adjustment calculation in the order, the exercise price shall be kept as two digits of decimal and the exercise ratio shall be kept as four digits of decimal.

The Company will notify the result of the adjustment of the exercise price and the exercise ratio under to Clauses (a) to (f) and/or If there is any decimal from the calculation in any order, together with the details of the calculation and rationale for such adjustment to the Warrant Holders through the SET's electronic information disclosure system promptly on the effective date of such adjustment, or within 9.00 a.m. of the following Business Day. The Company will also inform such adjustment to the SEC and the Warrant Registrar within 15 days from the effective date of the adjustment.

- (h) The calculation of the adjustment of the exercise price and the exercise ratio under paragraphs (a) – (f) will not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of consolidation of shares. If the adjustment of such exercise price causes the new adjusted exercise price to be lower than the par value of the Company's ordinary shares, then the par value shall be used as the new exercise price. The new exercise price after the adjustment shall be calculated from the new adjusted exercise price (with two decimal digits) multiplies by the number of ordinary shares (the number of ordinary shares shall be calculated from the new adjusted exercise ratio multiplies with the number of units of the Warrants being exercised, and any fractional share resulted from the calculation shall be rounded down). Any fraction of Baht 1 resulted from the calculation of the adjusted exercise price shall be rounded down.
- (i) The Company will not change the exercise price and the exercise ratio, except for an adjustment according to the conditions for right adjustment, and will not extend the term of the Warrants.

In case that any meeting of the board of directors or shareholders has passed any resolution that affects the rights of the Warrant Holders, the Company will inform the SET and the Warrant Holders before, promptly on, or within 9.00 a.m. of the Business Day following the date on which the adjusted exercise price and the exercise ratio becomes effective through the electronic information disclosure system of the SET.

4. Compensation In Case the Company is Unable to Provide Ordinary Shares Reserved for the Exercise of Warrants

- 4.1 The Company will only make compensation (without any interest) to the Warrant Holders who have notified their intention to exercise the Warrants in accordance with the conditions of the notification of the intention to exercise the Warrants, but the Company is unable to provide them with sufficient number of underlying ordinary shares to accommodate the exercise of the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with Clause

- 4.3. The Company shall inform the Warrant Holders of the compensation after the exercise of the Warrants.
- 4.2 The Company will make compensation pursuant to Clause 4.1 by crossed cheque payable to the account payee only. The Company will send the cheque to the Warrant Holders by registered postal mail within 14 Business Days from the Exercise Date to the address specified in the Warrant Holder Register Book on the book closing date to suspend the transfer of Warrants. In any case, if the Company has sent the cheque by registered postal mail to the correct address specified in the Warrant Holder Register Book on the book closing date to suspend the transfer of Warrants, it shall be deemed that the Warrant Holders have duly received the compensation payment, and the Warrant Holders shall no longer have the right to claim any interest and/or damages.
- 4.3 The compensation that the Company will pay to the Warrant Holders as per Clause 4.1 shall be calculated with the following formula:

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

In this regard,

- B represents the number of ordinary shares which the Company is unable to provide and/or increase in correspondence with the adjustment of the exercise ratio calculated per 1 unit of the Warrant
- MP represents the closing market price of ordinary shares of the Company on the Exercise Date which the Warrant Holders notify their intention to exercise the rights
- EP represents the exercise price or the exercise price which has been adjusted in accordance with the conditions for rights adjustment in case there was an adjustment of the exercise price and the exercise ratio

- 4.4 The compensation under this Clause deems final. However, the Company will not make any compensation or take any actions for the foreign Warrant Holders (individual or foreign juristic) who are unable to exercise the Warrants because of the foreign shareholding restriction as prescribed by laws or the Company's Articles of Association and/or in the case that the Warrant Holders are unable to exercise the Warrants because it may cause the shareholding to exceed legal limits, and such foreign Warrant Holders are not entitled to claim for any damages or make any demands from the Company.

5. Request for Issuance of New Warrant Certificate

If a warrant certificate is lost, torn or damaged due to any reasons, the Warrant Holders are entitled to request the TSD to issue a new warrant certificate by paying the fees and expenses required by the TSD. In this regard, the TSD shall issue a new warrant certificate within 15 Business Days from the date the TSD received the request for issuance of new warrant certificate and other documents required by the TSD.

6. Resolution of the Meeting of the Shareholders to Approve the Issuance of Ordinary Shares to be Reserved for the Exercise of the warrants

the Extraordinary General Meeting of the Shareholders No. 1/2021 held on 9 August 2021 has resolved to approve the allocation of ordinary shares in the amount not

exceeding 1,691,527,171 shares with a par value of Baht 1.00 per share to be reserved for the exercise of the Warrants BANPU-W4 to be issued to the existing shareholders of the Company who subscribe for and are allocated with the newly issued ordinary shares and offered to them in proportion to their respective shareholdings.

7. Details of newly issued underlying shares for the exercise of warrants

Number of New Ordinary Shares Reserved for the Exercise of the Warrants	Not exceeding 1,691,527,171 shares
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Par Value	Baht 1.00 per share
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Exercise Price	Baht 5.00 per share (unless the exercise price is adjusted under the conditions of the right adjustment prescribed in the Terms and Conditions).
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If the exercise price is adjusted, the adjusted exercise price shall not be lower than the par value of the Company's shares at the time of the adjustment.

Percentage of Shares Reserved for the Exercise of the Warrants	Not exceeding 33.33 per cent of the total issued shares of the Company as of the date on which the Board of Directors' Meeting resolved to approve the capital increase and the allocation of Warrants BANPU-W4.
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In this connection, the aggregate number of newly issued ordinary shares to be allocated and reserved for the exercise of Warrants BANPU-W4 and those allocated and reserved for the exercise of all other warrants of the Company does not exceed 50 per cent of the total paid up capital of the Company following the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings whereby there are no remaining shares from such offering.

The Company will complete the offering of shares reserved for the exercise of warrants according to the term of Warrants BANPU-W4.

The Company will proceed to file an application to list the new ordinary shares issued in accordance with the exercise of the Warrants on the SET within 30 days from the

Exercise Date, so that the said ordinary shares will be tradable on the SET similarly to the ordinary shares of the Company.

8. Rights of the New Ordinary Shares Issued in Accordance with the Exercise of Warrants

The new ordinary shares issued in accordance with the exercise of the Warrants are entitled to the same rights and status as all previously issued ordinary shares of the Company in all respect, including the rights to receive dividend, rights to attend and cast a vote at the shareholders, or any other benefits the Company provides to the shareholders, with effect from the date the share registrar of the Company registers the names of the Warrant Holders in the Company's shareholder register, and the Ministry of Commerce accepts the registration of the increase of paid-up capital. If the Company announces the date of entitlement to dividend or other benefits for the shareholders before the share registrar registers the names of the Warrant Holders as the shareholders in the Company's shareholder register and the Ministry of Commerce has already registered the increase of paid-up capital, such Warrant Holders shall not be entitled to receive the dividend or such other benefits.

9. Transfer of Warrants

9.1 The transfer of Warrants that are not deposited with the TSD will be under the following conditions:

9.1.1 Transfer of Warrants between the transferor and the transferee:

The transfer of Warrants will be completed when the transferor who is named in the Warrant Holder Register Book as owner of the Warrants specifying the amount to be transferred or the last transferee by signing at the back of the Warrant showing the continuation of the transfer from all names appearing thereon (as the case may be), has delivered the Warrants to the transferee with signature confirming the transfer.

9.1.2 The result of the Warrant transfer between the transferee and the Company:

The transfer of Warrants can be asserted against the Company when the Warrant Registrar has received the application to register the Warrant transfer and the back of the Warrants are signed by the transferees.

9.1.3 The result of the Warrant transfer between the transferee and a third party:

The Warrant transfer can be asserted against a third party when the Warrant Registrar has registered the transfer in the Warrant Holders Register Book.

9.1.4 Application to register the Warrant Transfer:

The application to register the Warrant transfer must be conducted at the headquarters of the Warrant Registrar during the business hours of the Warrant Registrar and it must be in accordance with the form and methods prescribed by the Warrant Registrar. The applicant must deliver signed warrants (as per above requirement) and other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer of the Warrant as well as other related documents prescribed by the Warrant Registrar. However, the Warrant Registrar is entitled to refuse the application to register the Warrant transfer if the Warrant Registrar views that the transfer is unlawful. The Warrant Registrar will notify the applicant within 7 days from the date of receipt of the application and the relevant evidence.

9.1.5 The Warrant Registrar will register the Warrant transfer in the Warrant Holders

Register Book, and certify the transfer of the Warrant within 14 days from the date of receipt of the application and the relevant evidence if a new warrant certificate does not have to be issued, or within 30 days from the date of receipt of the application and the relevant evidence if a new warrant certificate has to be issued.

9.2 The transfer of Warrants deposited with the TSD will be in accordance with the regulations of the SET, the TSD, and other relevant authorities.

10. Restrictions on the Transfer of Warrants and Ordinary Shares Issued in Accordance with the Exercise of Warrants

10.1 Warrants Transfer Restriction

The Company has no restriction on the transfer of the Warrants. In this connection, the Company will close the Warrant Holders Register Book to suspend the transfer of the Warrants 21 days prior to the Exercise Date, and the SET will post the SP sign (suspension) for a period of 2 Business Days prior to the book closing date to suspend the transfer of Warrants. In the case that the book closing date to suspend the transfer of the warrant falls on the date on which the SET is closed for business, such book closing date shall be rescheduled to the preceding Business Day.

However, the Company has a restriction on the exercise of the Warrants and the restriction on foreign shareholding as stipulated in the Company's Articles of Association as detailed in Clauses 10.2 and 10.3.

10.2 Ordinary Shares Transfer Restriction

Article 10 of the Articles of Association of the Company stipulates that unless specified otherwise in the Articles of Association, ordinary shares of the Company are transferrable without restrictions provided that foreign shareholders may hold ordinary shares in the Company in the amount not exceeding 40 per cent of the total issued ordinary shares of the Company.

The foreign shareholders may receive new ordinary shares in the amount exceeding the limit set out in the preceding paragraph by way of exercising their conversion rights or purchase rights in case such foreign shareholders are the holders of convertible debentures and/or warrants and/or other securities giving conversion rights which were issued by the Company and offered entirely in foreign countries, or by subscription of newly issued ordinary shares offered by way of private placement (including stock dividends or ordinary shares which are issued to ordinary shareholders who receive such ordinary shares from the exercise of the aforementioned rights), provided that the amount of ordinary shares held by the foreign shareholders in this case in aggregate with amount of ordinary shares held by the foreign shareholders in the preceding paragraph shall not exceed 45 per cent of the total issued ordinary shares of the Company at the time. The 45 per cent-foreign shareholding limit shall also apply to the transfer of shares from foreign shareholders who received ordinary shares from the exercise of their conversion rights or purchase rights, or from the subscription of newly issued ordinary shares offered by way of private placement (or stock dividends or ordinary shares which are issued to ordinary shareholders who receive such ordinary shares from the exercise of the rights set out in this paragraph 2), to all shareholders in all chain of the transfer until such ordinary shares are transferred to non-foreign person.

Therefore, the Company is entitled to reject any transfer of shares which could result in the shareholding ratio of the foreign shareholders to exceed the above-mentioned shareholding limit.

10.3 Restriction on the Exercise of Warrants by Foreign Individuals

- 10.3.1 The Company will not issue ordinary shares to the foreign individuals who have exercised their Warrants in case that such issuance will result in the shareholding ratio of such foreign individuals to exceed 40 per cent of the total issued shares of the Company as prescribed in Article 10 of the Articles of Association of the Company (or other foreign shareholding limit as may be amended in the Articles of Association).
- 10.3.2 If the restriction on the foreign shareholding limit in the Company has caused the foreign Warrant Holders to be unable to exercise their rights in the amount in they specified in the Notification of the Intention to Exercise the Warrants Form (whether in whole or in part) the Company and/or the Agent Receiving Exercise Intention will return the Warrants and refund the remaining amount for the unexercised part of the Warrants without any interest to the said foreign Warrant Holders via registered postal mail within 14 Business Days from the Exercise Date.
- 10.3.3 The foreign Warrant Holders will not receive any compensation (in any form) from the Company and the Agent Receiving Exercise Intention in case they are unable to exercise their rights due to the foreign shareholding limit in the Articles of Association of the Company as prescribed in Clause 10.2.
- 10.3.4 In case the foreign Warrant Holders cannot exercise their rights because such exercise of rights would result in a breach of the Company's foreign shareholding limit, the said Warrants shall be deemed to have expired, whereby the foreign Warrant Holders will have no right to claim for any damages from the Company and/or the Agent Receiving Exercise Intention, and the Company and/or the Agent Receiving Exercise Intention will not compensate for any losses occurred.

11. Status of the Warrant Holders During the Notification of the Intention to Exercise the Warrants

During the date on which the Warrant Holders have notified their intention to exercise the warrants until the date before the Ministry of Commerce accepts the registration of the increase of paid-up capital as a result of the exercise of Warrants, the status of the Warrants will remain the same as that of the Warrants which the Warrant Holders have not yet notified their intention to exercise. Such status will end on the date which the Ministry of Commerce accepts the registration of the increase of paid-up capital as a result of the exercise of such Warrants.

In the event that the Company has adjusted the exercise price and/or the exercise ratio during the period when the Company has yet to register the increase of paid-up capital as a result of the exercise of Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their Warrants will receive retrospective rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the amount which the Warrant Holders should receive if the adjustment of the exercise price is effective. However, the Warrant Holders may receive such additional ordinary shares later than the previously received ordinary shares, but not later than 45 days from the date of the right adjustment.

12. Meeting of the Warrant Holders

- 12.1 The Company is entitled to call a meeting of the Warrant Holders at any time. However, such meeting shall not be called for the purpose of amending the Terms and Conditions on the extension of the term of Warrants or the adjustment of the exercise price and the exercise ratio, except for the adjustment of rights as prescribed in Clause 3.
- 12.2 Not less than 25 Warrant Holders who have not exercised the Warrants, holding an

aggregate amount of not less than 20 per cent of total units of the non-exercised Warrants, may request the Company to call a meeting of the Warrant Holders. In this regard, the Company shall call the meeting without delay within 30 days from the date on which the Warrant Holders submit a written request for the calling of the meeting to the Company, or within 30 days from the date on which any of the following events occurs:

- (a) In the event that there is any proposal for the amendment of any part of the Terms and Conditions which is clearly beneficial to the Warrant Holders or any process that is required to comply with the laws as prescribed in clause 2 (Amendment to the Terms and Conditions).
- (b) There is an occurrence of material event which not less than 25 Warrant Holders who have not exercised the Warrants and holding an aggregate amount of not less than 20 per cent of total units of the non-exercised Warrants at the time, deem it may materially affect the interest of the Warrant Holders or the ability of the Company to comply with the Terms and Conditions.

In the event that the Company fails to call the meeting in accordance with the preceding paragraph, then not less than 25 Warrant Holders who have not exercised the Warrants and holding an aggregate amount of not less than 20 per cent of total units of the non-exercised Warrants at the time, can call the meeting of the Warrant Holders instead of the Company.

In convening a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book to determine the Warrant Holders who are entitled to attend and vote at the meeting for a period of no more than 21 days prior to the meeting date.

- 12.3 To call a meeting of Warrant Holders, either at the request of the holders of non-exercised Warrants or by the resolution of board of directors of the Company, the Company shall prepare a notice of the meeting specifying details of place, date, time, name of the person requesting to call the meeting and agenda for the meeting, and shall deliver to notice to each of the holders of non-exercised Warrants according to the names and addresses as appear on the Warrant Holders Register Book, and notify through the SET's electronic information disclosure system in order to determine the right to attend the meeting at least 7 days prior to each meeting.
- 12.4 At a meeting of the Warrant Holders, the holders of non-exercised Warrants who have the rights to attend and vote at the meeting may assign a proxy to attend the meeting and vote on their behalf. Such Warrant Holders shall submit the proxy form to the chairman or the person assigned by the chairman before the commencement of meeting.
- 12.5 Each Warrant Holder shall have the number of votes equal to the number of units of Warrants held, whereby 1 unit of Warrants shall have 1 vote. The chairman of the meeting does not have a voting right other than the voting right the chairman is entitled to as a Warrant Holder.
- 12.6 At a meeting of the Warrant Holders which is called by the Company, the chairman of the board of directors of the Company or the person assigned by the chairman of the board of directors of the Company shall serve as the chairman of the meeting of the Warrant Holders. In case the meeting is called by Warrant Holders, apart from the chairman of the board of directors or the person assigned by the chairman of the board of directors of the Company, the chairman of the meeting may also be the person elected by Warrant Holders. In both cases, the chairman of the meeting shall not have casting vote.

- 12.7 A quorum of the meeting of the Warrant Holders shall consist of not less than 25 holders of non-exercised Warrants present in person or by proxy, holding an aggregate amount of not less than 20 per cent of total units of non-exercised Warrants.

In the event that a quorum is not constituted within 60 minutes from the scheduled time of the meeting, the meeting shall be dissolved. If the meeting was called by the resolution of the board of directors of the Company, the meeting shall be adjourned and rescheduled within not less than 7 days but not exceeding 14 days from the date of the first meeting, and the Company shall send a notice to all Warrant Holders in accordance with the above-mentioned details and procedures. The agenda to be considered and approved at the adjourned meeting shall be the same agenda which were to be considered at the first meeting, and a quorum of the meeting shall not be required at the adjourned meeting, i.e. the quorum shall be deemed to be constituted regardless of the number of the Warrant Holders present. However, if the meeting was called by the Warrant Holders, the meeting will not be called again.

- 12.8 A resolution of the meeting of the Warrant Holders shall consist of votes of not less than half of the total units of the non-exercised Warrants at the time which are held by the Warrant Holders attending the meeting and eligible to vote, and have casted vote for such agenda.
- 12.9 Any resolutions already passed by the meeting of the Warrant Holders shall be deemed binding upon all Warrant Holders whether they attended the meeting or not.
- 12.10 After the meeting of the Warrant Holders, the Company shall inform the resolutions of the meeting through the electronic information disclosure system of the SET in due course.
- 12.11 The Company shall prepare and record the minutes of the meeting which shall be kept at its head office. The minutes of the meeting are presumed to be conclusive correct evidence of the matters therein contained and all resolutions and proceedings so recorded in the minutes are presumed to have been duly passed.
- 12.12 At the meeting of the Warrant Holders, the Company or the person designated by the Company and/or the legal advisor of the Company have the right to attend the meeting in order to provide comments or explanation to the meeting.
- 12.13 The Company will be responsible for all expenses in relation to the meeting of the Warrant Holders.
- 12.14 The Company shall make amendment to the Terms and Conditions according to the resolution passed by the meeting of the Warrant Holders from the date of the meeting, and the Company shall notify the said amendment to the Terms and Conditions to the SEC and the SET in writing within 15 days from the date of such amendment.

13. Delivery of Ordinary Shares Arising from the Exercise of Warrants

In exercising the rights to purchase ordinary shares of the Company, the Warrant Holders who wish to exercise their rights may request the Company to proceed either of the following:

- 13.1 In the case that the Warrant Holders wish to receive the share certificates issued in the name of Warrant Holders, the TSD (as the Company's share registrar) shall deliver the share certificates in the amount as exercised by registered postal mail to the name and address as appearing on the Notification of the Intention to Exercise the Warrants Form within 15 Business Days from the Exercise Date. In this case, the Warrant Holders will be able to sell the shares arising from the exercise of Warrants on the SET until they receive the share certificates, which may be received after such ordinary shares are

listed on the SET.

In this connection, the Company shall not be responsible for any losses or damages which may arise from delivery of share certificates after the share registrar of the Company has already sent them by registered postal mail. However, the Company may agree with the Warrant Holders to allow to Warrant Holders to obtain such documents in person.

13.2 In case that the Warrant Holders do not wish to receive the share certificates, but wish to deposit the shares arising from the exercise of Warrants in an account of a securities company in which the Warrant Holders hold trading account, the TSD will deposit the shares in the amount as exercised with the TSD, and the TSD will record the number of ordinary shares deposited by the securities company. At the same time, the securities company will record the number of ordinary shares deposited by the Warrant Holders and issue an evidence of such deposit to the Warrant Holders within 7 Business Days from the Exercise Date. In this case, the Warrant Holders will be able to sell the ordinary shares arising from the exercise of Warrants on the SET immediately after the SET has approved such ordinary shares as listed securities on the SET. In case the Warrant Holders who exercise their rights choose to proceed in accordance with this Clause 13.2, the name of the Warrant Holders who are allocated with the shares must match with the name of the owner of the trading account in which the Warrant Holders wish to deposit their ordinary shares; otherwise, the Company reserves the right to instead issue the share certificates to the Warrant Holders who are allocated with the shares in a manner set out in Clause 13.1 above.

13.3 In the case that the Warrant Holders who are allocated with the shares do not wish to obtain the share certificates, but wish to use the TSD's service by depositing their ordinary shares into the securities issuer's account, member no. 600, the Company will deposit the ordinary shares arising from the exercise of Warrants with the TSD, and the TSD will record the number of ordinary shares that the Warrant Holders are allocated with in the securities issuer's account, member no. 600, and will issue an evidence of deposit to the Warrant Holders who are allocated with the shares within 7 Business Days from the Exercise Date. When the Warrant Holders who are allocated with the shares wish to sell the shares, they must withdraw the shares from the said securities issuer's account member no. 600 by contacting through general securities company, whereby service fees as required by the TSD and/or such securities company may be applied. In this connection, the Warrant Holders who are allocated with the shares will be able to sell the allocated ordinary shares on the SET immediately after the SET has approved such ordinary shares as listed securities on the SET, and Warrant Holders who are allocated with the shares have already withdrawn the shares from the said securities issuer's account member no. 600.

14. Terms and Conditions Effectiveness and Governing Laws

This Terms and Conditions shall be effective from the date of the issuance of Warrant issuance until the Exercise Date. The Terms and Conditions shall be subject to the enforcement and interpretation under the laws of Thailand. To the extent of any inconsistency between these Terms and Conditions and any law or notification governing the Warrants, the provisions of the law or notification shall prevail.

Warrant Issuer

Banpu Public Company Limited



Director



Director