

Warrants Information disclosure about the conversion rights

Rules Summary

After the SET has announced the listing of warrants, the company must disclose relevant information about listed warrants via SETLink with following details:

| Subject | Details |
|-------------------------------------|--|
| Exercise of rights | <p>Each warrant exercise:</p> <ul style="list-style-type: none">• <u>Minimum information to be disclosed</u> (as prescribed in the terms and conditions)<ol style="list-style-type: none">1) Period of exercise notification e.g. no less than five days before the exercise date2) Exercise date e.g. last business day of June and December3) Exercise ratio4) Exercise price• <u>Disclosure of each exercise schedule</u> : The company must make advance notification as prescribed in the rights specification e.g. no less than 15 days prior to each exercise date <p>Last warrant exercise:</p> <ul style="list-style-type: none">• The last warrant exercise must be notified no less than two months prior to the last exercise date, so that investors have sufficient time and information• <u>Minimum information disclosure</u><ol style="list-style-type: none">1) Period of exercise notification2) Exercise date3) Exercise ratio4) Exercise price5) Book closing date for warrant transfer is as prescribed in warrants' terms and conditions e.g. closing the book for no less than 21 days before the last exercise date6) SP sign posting date to suspend warrant trading• After the last warrant exercise, it will no longer have a listing status on the day right after the last warrant exercise date. |
| Report on warrants exercised | <ul style="list-style-type: none">• <u>Report on each exercise</u> must be within 14 days after the exercise date, with minimum information disclosure as follows:<ol style="list-style-type: none">1) Exercise date2) Number of warrants exercised3) Number of shares derived from exercised warrants4) Number of warrant holders who exercised their rights5) Number of outstanding warrants |
| Warrants right Adjustment | <ul style="list-style-type: none">• The company must notify warrant holders about changes in warrant rights, so that their rights will not be lessened. Any action must be in line with the terms and conditions. |

| Subject | Details |
|--|--|
| | <ul style="list-style-type: none"> • General events of rights adjustment as the following: <ol style="list-style-type: none"> 1) Changing of the company’s par value due to the stock merge or split 2) Offering newly issued shares at a discounted price 3) Offering the convertible debentures or warrants at a discounted price 4) Having dividend payment in total or in parts combined with newly issued shares 5) Having dividend payment more than what has been specified in the terms and conditions of warrants 6) Other events similar to 1) to 5) that lead to less benefits for the warrant holders • <u>Minimum required disclosure</u> <ol style="list-style-type: none"> 1) Existing exercise ratio and new ratio after rights adjustment 2) Existing exercise price and new price after rights adjustment 3) Effective date for rights adjustment e.g. from XD Date (the day that the shareholders are not eligible to receive dividends) • <u>Period of rights adjustment notification</u> : The company must report about rights adjustment immediately before the rights adjustment takes effect • In case the company currently issues warrants or convertible securities, it must calculate whether those securities are subjected to adjust the right of securities when the board’s resolution shows that it impacts the right of security holders such as changing in par value, issuing discounted securities, issuing stock dividend, paying dividend exceed terms and conditions. Therefore, the listed company must disclose whether it has to adjust the right of security holder from the impact of board’s resolutions. <u>If yes, the company must calculate and disclose exercise ratio or exercise price at the day of board’s resolution is announced or a day prior to the adjustment is effective.</u> The procedure includes any change of the board’s offer in general meeting that affects the adjustment of securities. |
| <p>Listing of capital increase shares</p> | <ul style="list-style-type: none"> • After the company has reported about warrant exercise results, it has to register shares from capital increase with the Commerce Ministry. The Department of Business Development will issue the capital registration certificate and receipt of capital registration to the company. • The company sends the capital registration certificate to Thai Securities Depository Co., Ltd. (TSD), so that TSD can add shares for each warrant holder by crediting the company’s capital increase to the warrant holders’ account, or alternatively issuing the share certificates to warrant holders. • Filing the listing request form for additional shares (F53-6) with 1) a copy of company registration certificate, and 2) a copy of the receipt for capital increase registration. Both documents must be signed by authorized persons. SET will consider these supporting documents to list additional shares from capital increase • The filing must be done within 30 days after the offering and payment for capital increase shares have ended, or after the exercise date. |

| Subject | Details |
|--|--|
| Listing announcement for capital increase shares | After SET has received F53-6 form and other supporting documents, and credited capital increase shares into the warrant holders' account, or issued the share certificates, SET will announce it has approved listing of additional shares. The listed securities will begin trading on the following business day after announcement (in case the company's shares are not currently halted from trading) |
| Listing application fee for the capital increase shares | None |

In the event that the listed company has issued non-listed warrants, the listed company will be responsible for reporting the results of warrant exercise and rights adjustment (if any), as well as getting additional shares from the conversion listed on the Exchange.

Q&A

| Question | Answer |
|--|--|
| In case there is rights adjustment for warrant holders, can the company choose to issue warrants instead of adjusting the exercise ratio? | Yes the company can do so, provided that this condition is stated in the rights specification. |

Related Regulations

SET's regulations

- Notification of the Board of Governors of the Stock Exchange of Thailand re : Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2011
- SET's circular Bor.Jor.(Wor) 14/2015 : Subject: Requesting attention and compliance on the guidelines on listed companies' disclosure of information in case of informing the rights adjustment of warrants or other convertible securities before the effective exercising date or rate.
- Regulations of the Stock Exchange of Thailand Re: Procedure for the Disclosure of Information and Submission of Documents of Listed Companies through the Electronic System B.E. 2560 (2017)
- Bor.Jor. (Wor) 2/2024 Re: Revision to the rules of the Stock Exchange of Thailand to enhance supervision of listed companies and disclosure of information