



I&I Group Public Company Limited

Terms and Conditions of Rights and duties of the issuer of warrants
and holders of warrants to purchase ordinary shares of
I&I Group Public Company Limited No. 1 (IIG-W1)
allocated to the existing shareholders in proportion to their shareholding.

Offering warrants to purchase ordinary shares of I&I Group Public Company Limited No. 1
(The “Warrant” or “IIG-W1”)

For the total number of not exceeding 5,000,000 units with a term of warrants of 2 years, and the exercise ratio is equivalent to 1 unit of warrants for 1 ordinary share at the exercise price of Baht 32.00 per share.

Allocated to the existing ordinary shareholders of the Company in the ratio of 20 existing ordinary shares per 1 unit of warrant (at no cost) and determine the list of ordinary shareholders of the Company who are entitled to allocate the warrants issued this time on 25 October 2022

Terms on the rights and duties of the issuer of warrants and holders of warrants to purchase ordinary shares of I&I Group Public Company Limited No. 1 (IIG-W1) allocated to the existing shareholders in proportion to their shareholding.

Warrants to purchase the Ordinary Shares of I&I Group Public Company Limited No.1 to be allocated to existing shareholders of the Company in proportion to their shareholding. (the "Warrant" or "IIG-W1") issued by I&I Group Public Company Limited ("the Company") accordance to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 dated 12 October 2022

The Warrant Holders (as defined below) shall be entitled to the rights as specified in these Terms and Conditions (as defined below). The Issuer (as defined below) and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions stipulated in these Terms and Conditions. The Issuer shall maintain copies of the Terms and Conditions at its head office to enable the Warrant Holders to inspect such copies of the Terms and Conditions during the business hours and days of the Issuer.

Definitions

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

"Terms and Conditions"	means	Terms and conditions of rights and obligations of the Issuer and the Warrant Holders of warrants to purchase the ordinary shares of I&I Group Public Company Limited No.1 (IIG-W1) (including any amendments thereto).
"SET"	means	The Stock Exchange of Thailand
"Company" or	means	I&I Group Public Company Limited
"Issuer"		
"Warrant Substitute"	means	Documents issued by the company Thailand Securities Depository Co., Ltd. to replace the warrants to purchase ordinary shares of I&I Group Public Company Limited No.1 (IIG-W1)
"Warrants"	means	Warrants to purchase ordinary shares of I&I Group Public Company Limited No.1(IIG-W1), in the name of the holder and transferable. which are detailed as set forth in these rights terms.
"Notification No. Tor.Jor. 34/2551"	means	The Notification of the Capital Market Supervisory Board No. Thor.Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase the Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereafter).
"Warrant Holder"	means	A due holder of title to the Warrants including a due holder of warrant substitute.
"Period for the Notification of	means	shall have the meaning as specified in Clause 1.2.2 of these Terms and Conditions.

the Intention to Exercise

the Right”

“Exercise Date” means shall have the meaning as specified in Clause 1.2.1 of these Terms and Conditions.

“The Last Exercise Date” means shall have the meaning as specified in Clause 1.2.1 of these Terms and Conditions.

“Business Day” means A day on which commercial banks is generally open for operation in Bangkok, which is not Saturday or Sunday or any other day that the Bank of Thailand announces as the commercial bank’s holiday.

“The Office of the SEC” means The Office of the Securities and Exchange Commission.

1. Details of the Warrants

The Company will issue and allocate up to 5,000,000 warrants to the existing shareholders of the Company (at no cost), with details of the warrants as follows:

1.1. Key Features of the Warrants

Issuer	I&I Group Public Company Limited
Address of the Issuer	475 Siripinyo Building, Unit 1801, 18th floor, Sri Ayutthaya Road, Thanon Phayathai Sub-district, Ratchatewi District Bangkok 10400 Tel 0-2248-3746 Fax 0-22483747
Type of Securities	Warrants to purchase ordinary shares of I&I Group Public Company Limited No.1 (IIG-W1)
Type of Warrants	In named and transferable certificates
Number of Warrants	Not exceeding 5,000,000 units
Number of Capital Increase Ordinary Shares Reserved for the Exercise of Right under Warrants	5,000,000 shares (par value of 0.50 Baht) equivalent to 5.00 per cent of the total issued shares of the Company.
Offering Method	Allocated to the shareholders of the Company in the ratio of 20 existing ordinary shares per 1 unit of warrant. (In case of fractions, round off) by the Board of Directors. or a person designated by the Board of Directors will perform the cancellation of the remaining fraction from rounding off). The Company will issue and allocate IIG-W1 Warrants to the existing shareholders of the Company whose names appear. On the date to determine the list of the existing ordinary shareholders of the Company who are entitled to receive the Warrants No. 1 (Record Date) on October 25, 2022
Offering Price	Baht 0 per unit
Term of Warrants	2 years from the issuance date of the warrants

Issue Date	23 January 2023
Maturity Date of Warrants	22 January 2025, the warrants will be released from being listed securities on the next day.
Exercise Ratio	1 unit of warrants for 1 ordinary share (unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.)
Exercise Price	32.00 Baht per share at a par value 0.50 Baht) unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.)
Exercise date and the exercise period	Warrant holders can exercise their rights to purchase the Company's ordinary shares in the amount allocated by the Company from the date the Company issuing and offering such warrants. The exercise date is on the 15th of March, June, September, December of each year throughout the warrant period. The first exercise date will be on 15 March 2023, and the last exercise date will be on the date that the warrants will expire 2 year, which is on 22 January 2025.
Exercise period and period for notifying the intention to exercise the rights	Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise their rights to purchase the Company's ordinary shares between 9:00 a.m. and 4:00 p.m. on every business day of the Company within 5 business days prior. The date for each exercise of rights Except for the last exercise of right which will be on the date that the warrants have reached the expiration date of 2 year, the intention to exercise the rights to purchase ordinary shares is not less than 15 days before the last exercise date.
Irrevocability of the notice of intention to exercise the warrants	The intention to exercise the warrants may not be revoked after the warrant holders notify their intentions to purchase the ordinary shares under the warrants.
Registrar	Thailand Securities Depository Company Limited
Secondary market of the warrants	The Company will file an application to list the warrants as listed securities on the Stock Exchange of Thailand (the "SET").
Secondary market of the ordinary shares issued from the exercise of the warrants	The Company will list the ordinary shares issued from the exercise of the warrants as the listed securities on the SET.
Objectives of the issuance of the warrants and the benefits that the Company shall receive from the allocation of the newly issued shares	The Company plans to use the proceeds that have been exercised to the right to purchase ordinary shares to accommodate the Company's projects in the future and use as the working capital of the Company.
Effect to the shareholders	<ul style="list-style-type: none"> ● In this meeting, the company is the issuance of the following securities: <ul style="list-style-type: none"> a. The issuance of warrants (IIG-W1) allocated to existing shareholders in proportion (Right Offering) of 5,000,000 units and the issuance of

	<p>ordinary shares. The shares reserve for the exercise of warrants (IIG-W1) of 5,000,000 shares.</p> <ul style="list-style-type: none"> ● The entitlements and conditions of ordinary shares issued and offered to the existing shareholders and ordinary shares issued for the exercise of warrants under this offering shall be identical to the Company's existing ordinary shares in all respects. ● Apart from 5,000,000 ordinary shares (at a par value of 0.5 Baht) that have been allocated to support the exercise of the warrants to the existing shareholders. The Company may need to increase its capital further to accommodate the change in the exercise of rights when the conditions for the adjustment of the warrants have occurred as stipulated in the terms and conditions.
	<p>1. <u>Price Dilution</u></p> <ul style="list-style-type: none"> ● After the issuance and offering of IIG-W1 warrants: there will be price dilution approximately 1.05 percent with the following formula: $= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$ $= \frac{41.09 - 40.66}{41.09}$ $= 1.05 \text{ percent}$ <p>Market price after the allocation of the newly issued ordinary shares to RO, equivalent to :</p> $= \frac{(\text{Market price before offering} \times \text{Paid-up shares}) + (\text{Exercise price for the IIG-W1} \times \text{Number of accommodated share for the IIG-W1})}{\text{Paid-up shares} + \text{Number of accommodated share for the IIG-W1}}$ $= \frac{(41.09 \times 100,000,000) + (32.00 \times 5,000,000)}{100,000,000 + 5,000,000}$ $= 40.66 \text{ Baht per share}$ <p><u>Remark</u> : Market price before offering equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Directors' meeting No. 3/2022, convened on 11 August 2022, which is between 2-10 August 2022) (Information from SETSMART of the SET) equivalent to 41.09 Baht per share</p>

2. Earnings per share dilution

- After the issuance and offering of IIG-W1 warrants to the shareholders in proportion to their shareholding in this time and the holders of such warrants have exercised their rights under the warrants in full, the existing shareholders will be affected by the share of profit equal to 4.76 percent compared to paid-up shares at the present, with the following formula :

$$\begin{aligned} &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\ &= \frac{1.0020 - 0.9543}{1.0020} \\ &= 4.76 \text{ percent} \end{aligned}$$

Whereas, EPS before offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares}} \\ &= \frac{100.20 \text{ million Baht}}{100 \text{ million share}} \\ &= 1.0020 \text{ Baht per share} \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares accommodated for the IIG-W1}} \\ &= \frac{100.20 \text{ million Baht}}{100 \text{ million share} + 5 \text{ million share}} \\ &= 0.9543 \text{ Baht per share} \end{aligned}$$

Remark: Net profit of the last 12 months, from 1 July 2021 to 30 June 2022

3. Control Dilution

- In case that the warrant holders exercise their rights to purchase the newly issued ordinary shares under the warrants in full amount but such warrants holders are not the existing shareholders, this will impact to the control dilution of the existing shareholders, whereby the control dilution of the existing shareholders will decrease approximately 4.76 per cent comparing

	<p>with the shareholding before the issuance of the warrants, with the following formula:</p> $= \frac{\text{Number of shares accommodated for the IIG-W1}}{\text{Paid-up shares} + \text{Number of shares accommodated for the IIG-W1}}$ $= \frac{5 \text{ million share}}{100 \text{ million share} + 5 \text{ million share}}$ $= 4.76 \text{ percent}$
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1.2. Warrants Exercising Procedures and Conditions

1.2.1. Exercise Date

Warrant holders can exercise their rights to purchase the Company's ordinary shares in the amount allocated on the 15th day of March, June, September, December of each year throughout the term of the warrants. The first exercise date will be on 15 March 2022 and the last exercise date will be on the date the warrants reach their 2 year anniversary, which is on 22 January 2025 (if the exercise date falls on the Company's holiday, it will be postponed to the last business day before each exercise date) whereby the Warrants shall be released from being listed securities on the following day. However, the company will not call for the right to convert before the deadline.

1.2.2. Period for the Notification of the Intention to Exercise the Right

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company indicated, follow the method in section 1.2.6 shall declare their intention to purchase the ordinary shares within the 5 business days period from 9.00 a.m. to 4:00 p.m. prior to each Exercise Date.

Except in the case of notifying the intention to exercise the rights last time Warrant holders can notify their intention to exercise their rights to purchase ordinary shares in accordance with the method specified in Clause 1.2.6. not least 15 days prior to the last exercise date

The Company will not close the register book to suspend the transfer of warrants. Except in the case of the last exercise, the warrant registration book will be closed 21 days prior to the last exercise and the SET will mark SP (Do not trade) 2 business days prior to the registration book closing date. (In the event that the registration book closing date suspends the transfer of warrant rights is a holiday of SET, the registration book closing shall be postponed to the previous business day).

The company will notify the notification and additional details about the exercise date, the period for notifying the intention to exercise the warrants, the period for notifying the last exercise intent, the exercise ratio, the exercise price, the number of details of the bank account for the subscription and exercise of

warrants, change of agents receiving notification of intent to exercise (if any) and/or change of contact address for exercise of warrants (if any) through information dissemination system of the Stock Exchange of Thailand to inform the warrant holders at least 5 business days prior to the notification period for each exercise of their rights. And for the last exercise date, the company will notify the SET not less than 14 days before the date of book closing and send such details to the warrant holders whose names appear in the register book warrants on the closing date of the register book by registered mail as well.

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 10 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 The Stock Exchange of Thailand Building,
Rachadapisek Road, Klongtoey Bangkok 10400
Tel 0-2009-9000
Fax 0-2009-9991
Website: <http://www.set.or.th/tsd/th/tsd.html>

The Registrar shall be responsible for the closing of the Warrant Holders register book. The Warrant Holders register book shall specify the full names, nationalities, and address of the Warrant Holders as well as relevant details as required by Thailand Securities Depository Company Limited. In the case of conflicting information, the Company will deem that the information in the Warrant Holders register book is correct. Therefore, the Warrant Holders shall be obliged to give notification of any change or correction of error in details to be recorded in the Warrant Holder register book directly to the Registrar.

The Company reserves the right to change the Registrar and shall notify the Warrant Holders of such change through the electronic information dissemination system of the SET and notify to the SEC within 15

days. The Company shall deliver documents with respect to the change of the Registrar to the Warrant Holders by registered.

1.2.5. Warrants Exercising Procedures and Place to Exercise the Rights

Company Secretary Department

I&I Group Public Company Limited

475 Siripinyo Building, 18 Fl., Si Ayutthaya Rd., Thanon Phaya Thai, Ratchathewi, Bangkok
10400 Thailand

Tel. : 0-2248-3746

Fax : 0-2248-3747

Website: <http://www.ii.co.th>

In the event of the Company changes the Place to Exercise the Rights, the Company shall notify the Warrant holders of such change through the electronic information dissemination system of the SET.

1.2.6. Warrants Exercising Procedures

Holders of warrants or substitutes for warrants can contact the Company to obtain a form of intent to exercise their rights to purchase ordinary shares at the Company. During the period of notification of the intention to exercise the right at the contact place for the exercise of the right or can be downloaded from the company's website <http://www.ii.co.th>

- 1) In the case where the warrants are in the scripless system, the warrant holders who wish to exercise their rights must notify their intention and fill out a request form for issuance of warrants or warrant substitutes as prescribed by the SET. By submitting to the securities company acting as their brokerage (Broker) and the said securities company will notify the company Thailand Securities Depository Co., Ltd. for the withdrawal of warrants or warrant substitutes to be used as evidence supporting the exercise of rights to purchase ordinary shares to be filed with the Company to continue exercising rights
- 2) In the event that the warrant holder does not have a securities trading account and the warrants are with Securities Depository in "Issuing Company Account" Warrant holders wishing to use The warrant holders must notify their intention and complete the request for the withdrawal of the warrants as prescribed by the SET by submitting to the Securities Depository to request the withdrawal of the warrants from the Stock Exchange of Thailand. "Issuing Company Account" by the Securities Depository will proceed to issue a replacement certificate to use as evidence for the exercise of rights to purchase the Company's ordinary shares.

Warrant holders (both held as warrants and in the scripless system) who wish to exercise their rights to purchase the Company's ordinary shares must comply with the conditions and notification periods. sense intends to exercise the rights as specified in Clause 1.2.2, whereby the Warrant Holders must comply with regulations or laws applicable to the exercise of rights to subscribe for ordinary shares as well and must proceed and submit the following documents and evidence to the agent receiving the intention to exercise the rights at the contact exercise the rights specified in clause 1.2.5

- a) The form of the Notification of the Intention to Exercise the Rights which is correctly and filled in and duly signed by the Warrant Holder. In this regard, the Warrant Holder or the Warrant Substitute holder can obtain a form of the Notification of the Intention to Exercise the Rights at the Place to Exercise the Rights within the Notification Period or the Notification Period of the Last Exercise.
- b) Deliver the warrants which are signed by the warrant holder on the reverse side, or a substitute for the warrants indicating that the holder is entitled to the warrants in the amount Specified in the form of notification of intent to exercise the rights to purchase the ordinary shares under (a) to the agent receiving the intention In the exercise of rights, it must be warrants that can be exercised in accordance with the terms and conditions. and conditions for exercising the rights to purchase the Company's ordinary shares
- c) Pay the amount specified in the notification form for the exercise of the rights to purchase the ordinary shares within the specified period which does not exceed the exercise date to the agent receiving the warrants. In exercising the rights in a manner as determined by the company and/or the agent receiving the intention to exercise the rights and inform further.

However, the exercise of the rights to subscribe for the newly issued ordinary shares will be valid only after the Company has received the payment as specified in the notification form for the exercise of the rights to purchase the newly issued ordinary shares (in the case of transferring money into the account) or collecting the said amount (In the case of payment by check draft or cashier's check) only. If the Company is unable to collect the warrants for any reason that is not caused by the Company's fault, the Company receives the notification of the intention to exercise the Warrants, the Company shall be deemed that the Warrant Holders intend to cancel the exercise of their rights to purchase the ordinary shares by The Company will deliver the Warrant Certificates or Warrant Substitutes together with the uncollectible check, draft or cashier's check to the Warrant Holders within 14 days, shall be counted from the exercise date and such warrants shall be deemed to have expired without use.

- d) The Warrant Holders shall be responsible for payment fees, duties, stamps or any other taxes (if any) in accordance with the provisions of the Revenue Code or regulations or laws in force in the exercise of warrants.
- e) Supporting Documents required for the Exercise of the Warrants
 - 1) Thai individuals
A certified true and correct copy of identification card.
 - 2) Foreign individuals
A certified true copy of a valid alien identification card or a passport .
 - 3) Thai juristic persons
A copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each Exercise Date, certified true and correct copy by the authorized signatory(ies) and affixed with the seal of such juristic person (if any), and a certified true and correct copy of the documents as specified in (1) of (2) of the authorized signatory(ies) (except for the case that Thailand Securities Depository Company Limited or companies who deposit securities with Thailand Securities Depository Company Limited is a transferor or the transferee, such documents are not required).
 - 4) Foreign Juristic Person
A copy of the certificate of incorporation, memorandum of associations, articles of association and the affidavit issued within a period of no longer than 6 months prior to each Exercise Date, certified true and correct copy by the authorized signatory (ies) and certified by a notary public; and a certified true and correct copy of the documents of authorized signatory(ies) as specified in (1) or (2)
 - 5) 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.

f) Payment for the exercise price in the amount specified in the form of Notification of the Intention to Exercise the Rights shall be made in a specified period but no later than the Exercise Date by one of the following payment methods:

1) Transfer money to a deposit account named "I&I GROUP PUBLIC COMPANY LIMITED" Account number 050-2-98779-8 Type of account Savings Kasikorn Bank Public Company Limited, Ratchadapisek-Huaykwang branch by attaching evidence of money transfer

2) By cheque, draft, cashier's cheque or bank order which can be called for collectible in Bangkok upon each Exercise Date, and is crossed and made payable to "I&I GROUP PUBLIC COMPANY LIMITED " The exercise of rights to purchase the ordinary shares shall be completed only when the Company has successfully collected the payment of such exercise price. If the payment cannot be collected in whatsoever case that is not due to the fault of the Company, the Company will consider that the Warrant Holder intends to cancel his/her respective intention to exercise such rights to purchase the ordinary shares and the Company agrees to accept the cancellation of the exercise of rights. Nevertheless, the Warrant Holder shall remain eligible to exercise the rights under the Warrants on the subsequent Exercise Date, except in the case of the cancellation of the last exercise in which the Company shall consider that Warrant Holder shall not be longer entitled to purchase the ordinary shares under the Warrants.

Remark : The Warrant Holder who wishes to exercise the rights to purchase ordinary shares shall be responsible for all tax and stamp duty (if any) pursuant to the Revenue Code, any applicable regulations or any law governing to the exercise of rights under the Warrants (if any).

1.2.7. Other Conditions for the Exercise of Warrants

a) The number of units of warrants or substitutes for warrants to be exercised must be integers only. The exercise ratio is equal to one warrant or warrant substitute per one ordinary share unless the exercise ratio is adjusted according to the rights adjustment conditions

- b) The number of the ordinary shares to be issued upon the exercise of rights under the Warrants shall be calculated by dividing the amount of money payable by Warrant Holders or Warrant substitutes for the exercise of rights under the Warrants as described above by the Exercise Price at the Exercise Date. The Company shall issue the ordinary shares in a full number not exceeding the number of the units of the Warrants multiplied by the Exercise Ratio. If there is an adjustment of the Exercise Price and/or the Exercise Ratio causing any fraction of share after the calculation, such fraction shall be rounded down and the Company shall refund the money remained from such exercise without any interest to the respective Warrant Holder or Warrant Substitute holder within 14 days after each Exercise Date pursuant to methods and conditions specified by the Company.

If there shall be any changes in the Exercise Ratio pursuant to the criteria for the adjustment of the Exercise Price and the Exercise Ratio specified in the conditions of the rights adjustment causing any fraction of shares from the exercise of rights under the Warrants, such fraction of shares shall be discarded.

- c) The calculation of the adjustment of the Exercise Price and Exercise Ratio shall not cause an increase of a new Exercise Price and/or a decrease in a new Exercise Ratio, except in the case of a combination of shares. The Company will use the new Exercise Price after adjustment (3 decimal digits) multiplied by the number of shares (number of shares calculated from the new exercise ratio multiplied by the number of Warrants which the Warrant Holder declares the intention to exercise the rights, and if causing any fraction of shares, such fraction of shares shall be discarded). If the change in such Exercise Price causes the new Exercise Price to be below the par value of the ordinary shares of the Company, the par value will be the new Exercise Price.
- d) If the company and/or the agent receiving the notification of the number of warrants has received evidence of the warrants or a substitute for a warrant or the amount of money received by the Company is not in full as specified in the form of exercise of warrants or the company can verify that the information that the warrant holder or the warrant substitute fills in the exercise form is incomplete or incorrect, or affixed with duty stamps (if any) that are not complete and in accordance with regulations or laws. Warrant holders or warrant substitutes must make amendments to comply with the conditions prior to each exercise date. Otherwise, the Company will consider that the notification of intent to exercise the right is terminated without the exercise of the right. And the Company will return the Warrant Certificate or Warrant Substitute to the Warrant Holder or Warrant Substitute within 14 days from the exercise date according to the methods and conditions prescribed by the Company and/or the agent receiving

the notification of the number of exercises without interest and/or any other damages under any circumstances.

- e) In case of the Warrant Holder or the Warrant Substitute Holder fails to make a full payment, the Company shall have the right to take one of the following actions as the Company may consider appropriate:
- (1) The Company may deem that such notification of the intention to exercise the right in such exercise is nullified without the Exercise; or
 - (2) It is deemed that the number of ordinary shares subscribed is equal to the amount to be received according to the exercise amount. Which the company was actually paid according to the exercise price at that time.
 - (3) Warrant holders shall pay an additional payment of the amount they wish to exercise in full within the period of notification of their intention to exercise their rights at that time. If the company does not receive the full amount of the exercise within the said period. The company will assume that the notification of the exercise of the right is terminated without the exercise of the right.

In case of (1) and (3) the Company shall refund the money received without any interest in whatsoever case and return the Warrant certificate or the Warrant Substitute which the Company deems not being exercised within 14 days commencing from the Exercise Date. However, the Warrants or the Warrant Substitutes that are not exercised shall remain valid until the Last Exercise Date; or

In the case (2), the Company will deliver the warrants or substitutes for the warrants. together with the remaining money (if any) if the Company deems that only part of the warrants has been exercised, will be returned to the warrant holders or substitute warrants within 14 days from the exercise date without interest under any circumstances. However, the warrant certificate or warrant substitute that has not been exercised shall be effective until the last exercise date.

- f) After the Warrant Holder or the Warrant Substitute holder, who wishes to exercise the rights to purchase the ordinary shares, completes and fulfills all conditions on the Notification of the Intention to Exercise the Rights to purchase the ordinary shares, i.e. submitting the Warrant certificate or the Warrant Substitute, the form of the Notification of the Intention to Exercise the Rights to purchase the ordinary shares and making full and correct payment for the Exercise Price, the Warrant Holder or the Warrant Substitute holder shall not be able to revoke or cancel the exercise of the Warrants, unless a prior written consent from the Company is obtained.
- g) When the Notification Period of the Last Exercise has lapsed but the Warrant Holders or the Warrant Substitute holder has not yet fulfilled all conditions as specified herein, it

shall be deemed that such Warrants or Warrant Substitutes are nullified without being exercised. The Warrant Holder or the Warrant Substitute holder is thus unable to exercise his/her rights under the Warrants after the Last Exercise Period has lapsed.

- h) If the Warrant Holder or the Warrant Substitute holder delivers the Warrants certificate or the Warrant Substitutes representing the number of Warrants or Warrant Substitutes more than those, he/she wishes to exercise, the Company will deliver a new Warrant Certificate or Warrant Substitute representing a remaining unit of the Warrants or the Warrant Substitutes to such Warrant Holder or the Warrant Substitute holder within 14 days commencing from the relevant Exercise Date.
- i) The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the number of the new ordinary shares issued pursuant to the exercise of the Warrants within 14 days after each respective Exercise Date and the full payment is made. The Company shall arrange to register the Warrant Holders, who exercises the Warrants, as a shareholder of the Company in the shareholders register book according to the number of the shares received from such exercise.

In this regard, the Company will file an application for listing the ordinary shares issued as a result of the exercise of such warrants on the SET within 30 days from each exercise date

- j) In the event that the ordinary shares issued to support the exercise of warrants are insufficient. The Company will compensate the Warrant Holders or Warrant Substitutes who cannot exercise their rights as pursuant to clause 3. However, The Company will not indemnify the Warrant Holders or Warrant Substitutes who are unable to exercise their rights due to the restriction of their rights in proportion to their shareholdings specified in the Company's Articles of Association, even if there is enough common stock.

- 1) Warrant holders who are foreigners according to the Company's Articles of Association will be able to exercise the rights under the warrants to purchase reserved shares of the Company, whether in whole or in part under the condition that when exercising the rights under the warrants on that exercise date and do not have to make the Company's shareholding by foreigners all contrary to the Company's Articles of Association or relevant laws regarding the shareholding proportion of foreigners, which as of the date of issuance of the warrants is at 49 percent of the total number of shares sold.
- 2) In the case that, if the condition regarding the proportion of holding limit of non-Thai shareholders as stated in 1) having effect the non-Thai Warrant holders, who have completely followed the mentioned exercise procedures, but are not

able to exercise their rights in full as indicated in the Exercise Notification Form, the Company shall allow them to exercise the Warrants that are not in violation of the holding limit as stated above, but on the basis that, the Warrant holder who notifies their intention first, shall have his first right to exercise. (First Come, First Served). As for the unexercised parts, the Company shall return the new Warrants along with the unused proceeds portions, without any interest to the non-Thai Warrant holders via registered mail within 14 days after the corresponding exercise date.

In the case of the last exercise date that the foreign individuals Warrant holders are unable to exercise their rights due to the condition regarding to the proportion of holding limit of non-Thai shareholders, it is deemed that the Warrants become expired, and the non-Thai Warrant holders shall not have any rights to claim for the damage losses or compensations from the Company. And the Company shall not indemnify or compensate for any losses incurred to the Warrant holders.

- k) The Board of Directors or persons entrusted by the Board of Directors shall consider and determine the conditions and details or any causes to issue new shares, including the changes of Exercise Price and Exercise Ratio according to the proper calculation method upon an occurrence of any events as described in the relevant notifications of the Capital Market Supervisory Board. If the shareholders' resolution is required, the Board of Directors may propose the matter to the shareholders' meeting in accordance with relevant rules accordingly.
- l) 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 such taxes and allow the Company to deduct withholding tax as required by laws.

2. Amendment to the Terms and Conditions

- 2.1. Amendments to the Terms and Conditions in matters that are clearly beneficial to the Warrant Holders or in the part which does not impair the rights of the warrant holders or to comply with the provisions or rules prescribed in the Securities and Exchange Act or any other relevant laws, rules or regulations or orders with general effect, or relevant notifications or regulations of the SEC Office. or in the case of adjustment of rights as pursuant to Clause 4 , the Company shall do so without the consent of the Warrant Holders.
- 2.2. Amendments to the terms of rights other than the following events Must be approved by the Warrant Issuer and the Warrant Holders' Meeting with the aggregate votes of not less than one-half of the total votes of the Warrant Holders who attended the meeting and voted.

- a) Amendments to the terms and conditions related to the warrants on issues that benefit the warrant holders or not impair the rights of the warrant holders; or In order to comply with the provisions or rules prescribed in the Securities and Exchange Act or any other relevant laws, rules or regulations or orders with general effect, or announcements or orders with effect from the SEC and/or the stock exchange which is effective if the warrant issuer has obtained the consent and has notified the SEC for acknowledgment; or
- b) Adjustment of rights as specified in Article 4.

2.3. The Company will notify the Warrant Holders of the change of the Warrant Terms via the SET's electronic media distribution system immediately after the amendment of the Warrant Terms has been amended and must deliver the amended Terms and Conditions to the Warrant Holders. Warrant registrar and the SEC within 15 days from the date of amendment of the terms and conditions

Amendments to the terms of rights must not be an extension of the warrant period or changes in the exercise price or the exercise ratio Except for the adjustment of rights according to the conditions for the adjustment of rights specified in Article 4 and must not conflict with the law on securities and exchange including all the requirements according to the announcement TorJor. 34/2551

3. Compensation in the Case that the Company is Unable to Procure the Ordinary Shares to accommodate the Exercise of Rights

3.1. The Company will compensate the Warrant Holders or the Warrant Substitute holders if the Warrant Holders declare their intention to exercise the rights on each Exercise Date, and completely and correctly comply with the specified conditions, but the Company is unable to procure enough ordinary shares to accommodate the exercise of rights under Warrants, the Company will compensate such Warrant Holders pursuant to the following formula :

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

Whereas

- B is the number of ordinary shares which the Company cannot procure and/or increase in corresponding with the increase of the Exercise Ratio calculated per 1 unit of Warrants
- MP is the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares which have been traded on the SET on each respective Exercise Date
- EP is the Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment

In case that “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of ordinary shares on the Exercise Date, the Company will determine the fair value of the Company’s ordinary shares to be used for the calculation instead

- 3.2. The above indemnification will be paid by the Company in the form of a crossed check made payable only and will be delivered via registered mail within 14 business days from each exercise date without interest. However, in any case If such damage refund check has been sent by registered mail to the address specified in the exercise form. It shall be deemed that the Warrant Holder has been duly refunded the damages and the Warrant Holder shall have no right to claim interest or any further damages..

Nonetheless, in the case that the foreign Warrant Holders (both individual and juristic person) who are unable to exercise their rights because of a restriction of the foreign shareholding ratio under which the Company’s Articles of Association specifies that the foreign shareholding shall not exceed 49 percent of the total number of shares sold , the Company will not compensate or take other action for such foreign Warrant Holders, and such foreign Warrant Holders are not entitled to claim for any damages or any compensation from the Company whatsoever. However, such Warrants shall remain exercisable until the Last Exercise Date. If the foreign Warrant Holders are still unable to exercise their rights on the Last Exercise Date because of the foreign shareholding ratio is exceeding the ratio specified in the Company’s Articles of Association, it shall be deemed that such Warrants are nullified, and such foreign Warrant Holders are not entitled to claim for any damages from the Company and the Company will not make any compensation whatsoever.

4. Adjustment of Exercise Price and Exercise Ratio

The Company shall adjust the Exercise Price and the Exercise Ratio throughout the term of Warrants. When one of the following events occurs with the objective of preserving the benefits of the warrant holders not to be less than before The Company will notify the adjustment of the exercise price and/or exercise ratio before the effective date.

- (4.1) In case of the Company changes the par value of the ordinary shares of the Company due to the combination or split-up of shares, the adjustment of exercise price and exercise ratio shall be effective as disclosed through the electronic media of the Stock Exchange of Thailand.

- (4.1.1) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [\text{Par}_1]}{[\text{Par}_0]}$$

- (4.1.2) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0[\text{Par}_0]}{[\text{Par}_1]}$$

Whereas

Price₁ is Exercise Price after the change

Price₀ is Exercise Price prior to the change

Ratio₁ is Exercise Ratio after the change

Ratio₀ is Exercise Ratio prior to the change

Par₁ is par value of the ordinary shares after the change

Par₀ is par value of the ordinary shares prior to the change

(4.2) 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 case the newly issued ordinary shares are offered at the same time for more than one offering under the condition that they must be subscribed together. The total number of shares and every offering price shall be used to calculate the net price per share of the newly issued ordinary shares, but in the case where such concurrent offering is not within the conditions to be subscribed together, the number of shares shall be taken together. and the offering price is lower than 90 percent of the “market price of the Company’s ordinary shares” to calculate the change only.

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 the case that “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during the relevant time, the Company shall determine the fair value of the Company’s ordinary shares to be used for the calculation instead.

“Fair value” means the value evaluated by the Financial Advisor approved by SEC

(4.2.1) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

(4.2.2) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

Whereas

- Price₁ is Exercise Price after the change
- Price₀ is Exercise Price prior to the change
- Ratio₁ is Exercise Ratio after the change
- Ratio₀ is Exercise Ratio prior to the change
- MP is the market price per share of the Company’s ordinary shares
- A₂ is the number of the fully paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders 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).
- B₂ is the number of the new ordinary shares to be offer for sale under a right offering and/or a public offering and/or a private placement

B_2X is the amount of proceeds received less expenses (if any) from the offer for sale of ordinary shares under a right offering and/or a public offering and/or a private placement

(4.3) The Company offer to sell any newly issued securities to the existing shareholders and/or the public and/or the private placement. The securities have the right to convert/change into ordinary shares or give rights to subscribe for ordinary shares such as convertible bonds or warrants to purchase ordinary shares. newly issued by fixing the price or calculating the price of the newly issued shares to support the convertible debentures or warrants less than 90 percent of the “market price of the Company's ordinary shares” at the time of offering of convertible debentures or warrants or the market price before the offering of convertible bonds or warrants

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first date which the purchasers of the ordinary shares shall not be able to subscribe for the aforementioned new securities that confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of the new securities with the right to convert or exchange into the ordinary shares in case of a public offering and/or a private placement (as the case may be).

“The net price per share of the new ordinary shares reserved for the exercise of rights” shall be calculated from the amount of proceeds the Company will receive from the offer for sale of securities which confer the right to convert into or exchange for the ordinary shares or the right to purchase the ordinary shares, less expenses incurred from the issuance of such securities (if any), including the amount to be received from the exercise of the rights to into the ordinary shares or the exercise of the rights to purchase ordinary shares, then divided by the total number of new ordinary shares to be reserved for the exercise of the rights under such securities.

“The market price per share of the Company's ordinary shares” shall have the same meaning as specified in item (4.2) above.

“Calculation Date” means the first date on which the purchaser of ordinary shares will not be entitled to subscribe for convertible bonds or share warrants. For the case of an offering to the existing shareholders and/or the first day of the offering of convertible bonds or share warrants in the case of an offering to the public and/or a private placement

(4.3.1) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_3X \text{ MP}) + B_3X]}{[\text{MP}(A_3 + B_3)]}$$

(4.3.2) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 X]}$$

Whereas

Price ₁	is	Exercise Price after the change
Price ₀	is	Exercise Price prior to the change
Ratio ₁	is	Exercise Ratio after the change
Ratio ₀	is	Exercise Ratio prior to the change
MP	is	the market price per share of the Company's ordinary shares
A ₃	is	the number of the paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary share in case of a public offering and/or a private placement (as the case may be).
B ₃	is	the number of new ordinary shares reserved for the exercise of any securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a right offering and/or a public offering and/or a private placement
B ₃ X	is	the amount of proceeds received less expenses (if any) from the offering of securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a right offering and/or a public offering and/or a private placement together with the amount to be received from the exercise of the rights under such securities

(4.4) In case the Company makes payment of dividend, whether in whole or in part, in the form of ordinary shares to its shareholders, the adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day which the purchasers of ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign).

(4.4.1) The Exercise Price shall be adjusted in accordance with the following formula

$$\text{Price}_1 = \frac{\text{Price}_0 [A_1]}{[A_1 + B_1]}$$

(4.4.2) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [A_1 + B_1]}{[A_1]}$$

Whereas

- Price₁ is Exercise Price after the change
- Price₀ is Exercise Price prior to the change
- Ratio₁ is Exercise Ratio after the change
- Ratio₀ is Exercise Ratio prior to the change
- A₁ is the number of paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to receive the share dividend
- B₁ is the number of the new ordinary shares issued in the form of the share dividend

(4.5) When the company pays dividends in excess of 90 percent of net profit after tax according to the company's consolidated financial statements for operations in any accounting period after tax according to the Company's consolidated financial statements for operations in any accounting period after deduction of taxes and legal reserves and reserves, other whether paid from operating results or retained earnings of the company throughout the term of the IIG-W1 warrants, the change in the exercise price and the exercise ratio will be effective immediately from the first day that the purchaser of ordinary shares is not entitled to receive the dividend (first day at the stock exchange Announced with an XD sign).

The percentage of dividends paid to shareholders is calculated by taking the actual dividends paid in each accounting period in that year, including interim dividends (if any) divided by net profit after income tax of the operating results of that accounting period.

"The market price per share of the Company's ordinary shares" shall have the same meaning as specified in item (4.2) above.

"The calculation date" means the first date on which the purchasers of the ordinary shares shall not be able to receive dividend.

(4.5.1) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

(4.5.2) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

Whereas

Price ₁	is	Exercise Price after the change
Price ₀	is	Exercise Price prior to the change
Ratio ₁	is	Exercise Ratio after the change
Ratio ₀	is	Exercise Ratio prior to the change
MP	is	the market price per share of the Company's ordinary share
D	is	dividend per share paid to the shareholders
R	is	dividend per share calculated from 90 percent of the net profit pursuant to the separate financial statements after tax divided by the total number of shares entitled to receive dividend

(4.6) In the event where the Warrant Holders are caused to lose their rights and benefits other than those stated in items (4.1) to (4.5), the Company shall appoint the Financial Advisor of the Company to consider the adjustment of the Exercise Price and/or the Exercise Ratio in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be absolute and final. The Company shall notify to the SET immediately and notify to the SEC of the adjustment.

(4.7) The calculation of the adjustment of the Exercise Price and the Exercise Ratio under item (4.1) to (4.6) above shall be independent from one another before comparing with the "market price per share of the Company's ordinary shares". In the case of several events occur at the same time, the calculation must be made in the following order: (4.1) (4.5) (4.4) (4.2) (4.3) and (4.6). If there is any decimal from the calculation in any order, the Exercise Price shall be kept as 3 decimal digits and Exercise Ratio shall be kept as 5 decimals. The market price per share of the Company's ordinary share that will be use in this comparison will be like the item No. (4.2)

Changes in the exercise price and/or the exercise ratio under Clauses (4.1) to (4.6) and/or the adjustment of the number of warrant units instead of the exercise ratio. The Company will notify the result of the change by informing the details of the calculation method and the reason for such change to the SEC, SET and the Warrant Registrar for acknowledgment. to inform the newly set exercise price and exercise ratio. Including a brief fact of the reason for the adjustment of rights, the method of calculation and the effective date of such adjustment of rights. The right adjustment will be notified immediately or before 9.00 am on the date that the exercise price and/or the exercise ratio or the change is effective. And the company will inform the details of the change in the exercise

price and/or the exercise ratio through the SET's information dissemination media. notify the Warrant Holders according to the time and method specified in these Terms and Conditions.

- (4.8) In the case of adjusting the term and condition of the warrants, the Company shall adjust the price and exercise ration. However, the Company may not adjust the Exercise price together with the issuance of the new warrants in replacement of the adjustment of the exercise ratio. The Company may issue additional new ordinary share for share reserved for the exercise the right under the Warrants only when the Company has adjusted the Exercise Price and Exercise Ratio according to the term and condition stated in Right Adjustment.
- (4.9) The adjustment of Exercise Price and Exercise Ratio according to the right stated in (4.1) to (4.6) shall not result in the higher Exercise Price and/or lower Exercise Ratio unless is the event of share combination. In the case that ordinary shares arising from the exercise of the warrant (5 Decimal place of Exercise Ratio after the adjustment) resulting in a fraction, the Company shall eliminate the fraction and in the case of exercise price adjustment (3 decimal place) multiply with the number of ordinary shares that warrant holder stated the intention exercise resulting in a fraction of Baht, the Company shall eliminate the fraction.
- (4.10) The Company will not change the price and exercise ratio unless the right adjustment is made in accordance with the conditions of the right adjustment and will not extend the term of the warrants.
- (4.1.1) The Company Shall use the Par Value as an Exercise Price and shall maintain the Exercise Ratio according to item (4.1) to (4.5) depend on cases, when adjustment of exercise price led to the new exercise price that is lower than the Par Value of the Company.
- (4.12) The status of Warrant holders from the date that Holder of the warrant give notice of its intention to exercise until the day the Ministry of Commerce accepts the registration of an increase in paid-up capital due to the exercise of such warrant shall be the same and have the same rights as that of Holders of warrant who do not give notice of the intention to exercise. Such status shall expire on the date other Ministry of Commerce accepts the registration of the increase in paid-up capital.
- (4.13) If the exercise price and/or the exercise ratio are adjusted retroactively before the Company applies for the registration of the exercised newly issued ordinary shares with the Ministry of Commerce, the Company shall issue additional newly issue ordinary shares to eligible Holders of Warrant as soon as possible. In cases where the adjusted exercise price is effective, the additional new ordinary shares shall be distributed to eligible Holders of Warrant later than the ordinary shares previously issued but no later than 15 business days from the day of adjustment (in case of scrip system) and within 7 business days from the day of adjustment (in case of scripless system).
- (4.14) The newly issued ordinary shares derived from the exercise of Warrant shall have the same rights and benefits as the issued and fully paid-up shares in every respect if the Ministry of Commerce accepts the registration of the increase in the paid-up capital of the Company.

5. Resolution of the shareholders' meeting to approve the issuance of ordinary shares to support the exercise of the warrants

The Extraordinary General Meeting of Shareholders No.1/2022 held on 12 October 2022 passed the resolution to approve the allocation of the Company's newly issued ordinary shares of not exceeding 5,000,000 shares with a par value of 0.50 baht per share or equal to 5.00 percent of the total number of issued ordinary shares of the Company. to support the exercise of rights under IIG-W1 Warrants

6. Other Conditions

The Board of Directors of the Company or a person assigned by The Board of Directors of the Company have the power to determine or amend the necessary details and conditions; and/or relating to the issuance and allocation of IIG-W1 Warrants in all respects under the conditions of relevant laws and under the framework of the approval of the Extraordinary General Meeting of Shareholders. Such details include but are not limited to

- a) Prepare the terms and conditions of the IIG-W1 Warrants, including specifying the details related to the Allocate IIG-W1 warrants, etc.
- b) Provide information, contact, prepare, sign, deliver, submit documents necessary or related to the issuance and allocation of IIG-W1 Warrants to the SEC, SET, TSD, Ministry of Commerce and other related agencies or persons.
- c) Listing the warrants and ordinary shares arising from the exercise of rights to purchase ordinary shares under the IIG-W1 warrants to be listed on the SET
- d) Appoint a sub-authorized person; to have the power to perform various actions necessary and appropriate in connection with the issuance and allocation of the IIG-W1 Warrants to achieve the issuance and allocation of the IIG-W1 Warrants in all respects.
- e) Register the change of paid-up capital with the Department of Business Development, Ministry of Commerce and have the power to take any necessary actions to comply with the Registrar's order to complete the registration process

7. Details of the capital increase ordinary shares reserved for the exercise of right under the Warrants

Number of Capital Increase	:	Not more than 5,000,000 Shares, represent 5.00 percent of the
Ordinary Shares Reserved for the		total issued shares of the Company (Total number of shares held
Exercise of Right under Warrants		by the Company to support warrants No.1 (IIG-W1))
Par Value	:	0.50 baht per share (As of 12 October 2022)
Exercise Price	:	32.00 Baht per share unless the exercise ratio is adjusted
		pursuant to the conditions of the rights adjustment.

Since the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of rights under the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall apply for the listing of such new ordinary

shares with the SET from each respective Exercise Date to enable such ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares. Unless the business has accumulated losses to be able to proceed under the relevant laws

8. Restriction on the transfer of Warrants

The Company has no restriction on the transfer of the Warrants offered for sale to existing shareholders of the Company, except for a transfer during a period of 21 days prior to the Last Exercise Date which the Warrant Holder register book will be closed to suspend the transfer of Warrants or exercise of the rights under Warrants, and the SET will post the SP sign (in order to suspend the trading of the Warrants) for a period of 2 business days before the closing date of the Warrant Holders register book (in case that the closing of the Warrant Holder register book in order to suspend the transfer of the Warrants falls on the date of the SET's holiday, such closing date of the Warrant Holder register book shall be rescheduled to the preceding Business Day).

Foreign Warrant Holders

8.1 The Company shall not issue the new ordinary shares to foreigners who have exercised the rights under the Warrants in accordance with the warrants exercising procedures, and such exercise of the rights causes the foreign shareholding ratio to exceed 49 percent of the total number of shares sold as specified in the Company's Articles 10 of Association or other shareholding ratio as may be amended thereafter.

8.2 In case that the transfer restriction mentioned above results in the Foreign individuals Warrant holders or the holders of the Certificates of Warrants, who have completely exercised their rights according to the exercise procedures, but not be able to exercise their rights for the numbers intended to exercise as indicated in the Exercise Notification Form to purchase the ordinary shares, whether it be in whole or in part, the Warrant holders shall select one of the following actions for the Company to proceed:

8.2.1 The Company shall return the Warrants or the Certificates of Warrant and the remaining amount of money according to the exercise price of the Warrants or the Certificates of Warrant that are unable to exercise to the Warrant holders. These returned amounts, without any interest shall be sent to the foreign individuals Warrant holders or the holders of the Certificates of Warrant via registered mail within 14 days after each of the exercise dates.

8.2.2 Allow the Company to proceed and hold on to the Exercise Notification Forms, Warrants or the Certificates of Warrant and the remaining payments according to their exercises of right to purchase the ordinary shares. Providing that the non-Thai Warrant holders or the holders of the Certificates of Warrant have notified their intentions to exercise the rights in part that have not yet been exercised, for the Company to proceed with their rights as the holders of the Warrants or the Certificates of Warrant to exercise in part that have not yet

been exercised. If the holding number of the ordinary shares deriving from exercising of rights of the Warrants or the Certificates of Warrant as mentioned are not contradict to the holding limit in whole or in part.

However, the foreign individuals Warrant holders, or the holders of the Certificates of Warrant must submit their intentions to allow the Company to proceed according to (8.2.1) or (8.2.2) as mentioned above, by stating their intentions in the Exercise Notification Form during each of the Exercise Notification periods.

- 8.2.3 The Company shall be allowed to proceed with the exercise of the Warrants or the Certificates of Warrant for the part that has not yet been exercised as described in (8.2.2), in part, or in whole on the first exercise date, if such exercise of rights is not in contradiction with the holding limit as mentioned above. However, if there are more Warrants or the Certificates of Warrant that are waiting to be exercised than the number of ordinary shares that are allowed to purchase and without contradict to the holding limit of the foreign individuals Warrant holders, the Company shall proceed with exercises of right for the non-Thai nationality Warrant holders or the holders of the Certificates of Warrants according to the proceedings and completions of Exercise notification Forms with regard to the limitation of the exercise of right.
- 8.2.4 The foreign individuals Warrant holders, or the holders of the Certificates of Warrant will not be indemnified of any kinds from the Company in the case that they cannot exercise their rights due to the proportion of holding limit of the securities of the Warrant holders or the holders of the Certificates of Warrant who are foreign individuals.
- 8.2.5 In the case that the Warrant holders or the holders of the Certificates of Warrant have submitted their intentions to the Company as described in (8.2.2) and on the last exercise date, and the Warrants or the Certificates of Warrant cannot be exercised due to the restriction in the shares holding limit of Warrants or the Certificates of Warrant, it shall be deemed that the Warrants or the Certificates of Warrant become expired, and the Warrant holders or the holders of the Certificates of Warrant shall not have no rights to claim for losses from the Company and the Company shall not indemnify or compensate for any losses occurred.

9. Status of the warrants pending the notification of the intention to exercise the rights

The status of the warrants during the date the Warrant Holders have notified their intention to exercise their rights and the day before the date that the Ministry of Commerce will accept the registration of the increase of paid-up capital. As a result of the exercise of the warrants, they will have the same status and rights as the warrants that have not yet been notified. The aforementioned exercise of rights and status shall be terminated on the date that the Ministry of Commerce receives the registration of an increase in paid-up capital as a result of the exercise of the rights under such warrants. In the event that

the Company has adjusted the exercise price and/or the exercise ratio during the period that the Company has not registered an increase in paid-up capital due to the exercise of warrants with the Ministry of Commerce, the Warrant Holders who have exercised their rights will be retroactively adjusted. The company will proceed. Issuing additional new ordinary shares to the Warrant Holders as soon as possible in the amount shown by the Warrant Holders Rights are earned if the revised price is effective, with the additional ordinary shares being received later than the shares ordinary received earlier but not later than 45 days from the date of adjustment of rights.

10. Transfer of Warrants

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

10.1.1. 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.

10.1.2. 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.

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

10.1.4. 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.

10.1.5. 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 must be issued.

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

11. Meetings of the Warrant Holders

If there is any event, not being specified in these Terms and Condition, which impair benefits of the Warrant Holders in both Exercise Price and Exercise Ratio, the convening and/or the meeting of the Warrant Holders shall be carried out in accordance with the following rules and procedures:

- 11.1 The Warrants Issuer has the right to call the Warrant holders' meeting at any time. However, calling a meeting, in this case, must not be to amend the terms and conditions of right such as the extension of the Warrants maturity period, or the adjustment in the exercise price or exercise ratio, except for the amendment of right as stated in clause 4.
- 11.2 The Warrants Holders not less than 25 members who hold unexercised warrants collectively not less than 20 percent of the total number of units of the Warrants that have not been exercised at that time may request for convening the meeting. In this case, the Warrant Issuer must call a meeting of the Warrant Holders as soon as possible, which shall not exceed 30 days from the date the Warrant Holders exercise their rights to submit a written request to the Warrant Issuer to summon a meeting of the Warrant Holders or within 30 days from the date of occurrence one of the following cases.
- a) If there is a proposal for an amendment of the terms and conditions which are expressly beneficial to the Warrant Holders; or that must be carried out in accordance with the law as indicated in clause 2 (Amendments to the Terms and Conditions)
 - b) If there is an important event in which not less than 25 the Warrants Holders who hold unexercised warrants in aggregate not less than 20 percent of the total number of warrants All warrants that have not been exercised at that time have the opinion that it may affect the interests of the Warrant Holders or the Warrant Issuer's ability to comply with the terms and conditions.
- 11.3 In convening the meeting of the Warrant Holders, whether the meeting has been convened by the request of the Warrant Holders who have not exercised their rights under the Warrants or the Company, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of the person requesting for the meeting as well as the agenda to be discussed therein, and send the notice to each Warrant Holders according to the names and address appearing on the Warrant Holders register book and provide information through the electronic information dissemination system of the SET to determine the Warrant Holders who are entitled to attend and vote at the meeting at least 7 days prior to the date of the meeting.
- 11.4 At the meeting of the Warrant Holders, the Warrant Holder, who has not exercised his/her Warrants in whole or in part and are entitled to attend and vote in the meeting, may appoint a proxy to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Company and submitting to the chairman of the meeting or any person appointed by the chairman prior to the commencement of the meeting.

The Warrant Holder who is entitled to vote in the meeting of the Warrant Holders means a Warrant Holder has not exercised his/her Warrants in whole or in part, excluding any Warrant Holder who has conflict of interest in any agenda to be considered and resolved at the meeting. Such Warrant Holder shall not be entitled to vote for the agenda in which he/she has a conflict of interest.

The Warrant Holder who has a conflict of interest under this provision means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved by the meeting.

- 11.5 In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by him/her, and one unit of Warrants shall carry one vote. The chairman of the meeting shall not be entitled to vote other than the right to vote as a Warrant Holder or a proxy.
- 11.6 In the meeting of the Warrant Holders held by the Company, the chairman of the board of directors of the Company or any person appointed by the chairman of the board of directors shall act as a chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may be any person elected by the Warrant Holders who is not the chairman of the board of director, or any person appointed by the chairman of the board of directors. In both cases, the chairman of the meeting shall not have a casting vote in case of a tie vote.
- 11.7 The quorum of the Warrant Holders' meeting shall consist of Warrant holders who have not exercised or partially exercised their rights and/or at least 25 proxies who hold not less than 20 percent of the total number of warrants Warrant holders who have not exercised their rights and/or have exercised some of their rights to constitute a quorum.
- 11.8 If any meeting When 60 minutes have elapsed from the appointed time, but the Warrant Holders are insufficient to constitute a quorum, the meeting shall be deemed to be cancelled. If the warrant holders' meeting is called by a resolution of the Board of Directors, a new meeting shall be called within a period of not less than 7 days but not more than 14 days from the date of the first meeting of the warrant holders. and the Company shall deliver the invitation letter to all warrant holders and the Stock Exchange of Thailand in accordance with the details and methods as stated above. In the latter meeting, a quorum is not required, i.e., the number of warrant holders present at the meeting is deemed to be a quorum. If the Warrant Holder requests a meeting, no new meeting will be called.
- 11.9 A resolution of the meeting of the Warrant Holders shall be adopted by the votes of not less than half of all votes of the Warrant Holders who have not exercised the rights under the Warrants whether in whole and/or in part at such relevant time attending the meeting and having the rights to vote.
- 11.10 Any resolutions adopted by the meeting of the Warrant Holders shall bind all Warrant Holders whether such Warrant Holders attend the meeting or not.

- 11.11 After the Company convenes the meeting of the Warrant Holders, the Company shall inform the resolution of the meeting of the Warrant Holders to the Warrant Holders through the electronic information dissemination system of the SET as soon as possible.
- 11.12 The Company shall prepare and record the minutes of the meeting of the Warrant Holders and keep such record at the head office of the Company. The minutes of the meeting duly signed by the chairman of the meeting shall be deemed the valid evidence for all agenda discussed in the meeting. The Company shall submit the minutes of such meeting to the SET and the SEC within 14 days after the date of the meeting of the Warrant Holders.
- 11.13 In the meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company are entitled to attend the meeting to provide an opinion or give explanation to the meeting of the Warrant Holders.
- 11.14 The Company shall pay for all expenses relating to the holding of the meeting of the Warrant Holders.
- 11.15 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders to be effective from the date the meeting adopts the respective resolution. The Company shall notify such amendments to the Terms and Conditions in writing to the SET and the Registrar within the next Business Day and notify to the SEC within 15 days after the date of such amendment.
- 11.16 If the meeting cannot be held within the term of the warrants It shall be deemed that the proceeding of the meeting has ended, and no meeting was held at that time.

12. Delivery of Common Stock converted from Warrant

To exercise the right to purchase the Company's ordinary shares under the warrants. Warrant holders who exercise their rights to purchase ordinary shares can choose one out of two options as follow:

- 12.1 In case the Warrant Holder desire to receive as a stock certificate on behalf of Warrant Holder, Thailand Securities Depository Company Limited will send the stock certificate which equal to the numbers of exercised Warrants via registered mail to the address retrieved from the registration book within 15 business days from each expiration date. For this case, the Warrant Holder will not be able to sell the Common Stock that converted from Warrant until receive the stock certificate which may receive after the Common Stock converted from the Warrant are allowed to trade in Stock Exchange Market.

The company is not responsible for any loss or damage that may occur in the event that the remittance of such stock certificates is lost after the Company's registrar has sent such documents by post. However, the Company may agree with the Warrant Holders to collect such documents by themselves.

- 12.2 In case the Warrant Holder does not desire to receive a stock certificate, but desire to deposit the Common Stock that converted from Warrant in securities company account. The company will bring Common Stock that converted from Warrant and deposit with Thailand Securities Depository Company Limited. Thailand Securities Depository Company Limited will record the Common Stock Deposit Transaction of such number of the allocated Warrants in issuer account and promptly issue evidence of such deposit to Warrant Holder within 7 business days from each expiration date. In this case, the warrant holders will be able to sell the ordinary shares obtained from the exercise of their rights in the SET as soon as the SET accepts such ordinary shares as additional listed securities on the SET. In the event that the warrant holders who exercise their rights to purchase ordinary shares choose the Company to proceed in accordance with this clause 11.2, the name of the warrant holder who has been allocated shares must match the name of the account holder. Trading in securities that the warrant holder wishes to deposit their ordinary shares in such securities accounts. Otherwise, the Company reserves the right to issue share certificates to the warrant holders who have been allocated shares under Clause 11.1 instead.
- 12.3 In case the Warrant Holder does not desire to receive a stock certificate, but desire to deposit the Common Stock that converted from Warrant in securities company account, member no.600. The company will bring Common Stock that converted from Warrant and deposit with Thailand Securities Depository Company Limited. Thailand Securities Depository Company Limited will record the Common Stock Deposit Transaction of such number of the allocated Warrants in issuer account, member no.600, and promptly issue evidence of such deposit to Warrant Holder within 7 business days from each expiration date. If the Warrant Holder needs to sell the stocks, the Warrant Holder has to withdraw the stocks from account, member no. 600. The Warrant Holder must contact securities company which may have operational fees as Thailand Securities Depository Company Limited and/or securities company set. For this case, the Warrant Holder can sell Common Stock that converted from Warrant once the Stock Exchange Market allow and the withdrawal of the stock that deposit in securities company account, member no. 600 is done.

13. Effectiveness of the Terms and Conditions and Governing Law

These Terms and Conditions will be effective from the Issue Date until and including the Last Exercise Date. These Terms and Conditions are governed by and shall be construed in accordance with the laws of Thailand. If any content in this Terms and Conditions conflicts with the law or any regulation governing the Warrants, the content in such law or regulation shall be applied to the Warrants only in place of the conflicting content.

Warrant Issuer

I&I Group Public Company Limited



Signed _____

(Mr. Somchai Mekasuvanroj)

Director



Signed _____

(Mr. Nattachet Tepupatum)

Director

