

*English Translation*

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of  
the Warrants to Purchase the Newly Issued Ordinary Shares of  
Samar Corporation Public Company Limited No. 3

(“the Warrants” or “SAMART-W3 Warrants” or “SAMART-W3”)

*This translation has been prepared solely for the convenience of those not familiar with the Thai language. If there is any inconsistency between this translation and the original Thai language version, the latter shall prevail in all respects.*

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Samart Corporation Public Company Limited No. 3 (“the Warrants” or “SAMART-W3 Warrants” or “SAMART-W3”)

The warrants to purchase the newly issued ordinary shares of Samart Corporation Public Company Limited No. 3 (the “Warrants” or the “SAMART-W3 Warrants” or “SAMART-W3”) were issued by Samart Corporation Public Company Limited (the “Warrant Issuer” or the “Company”) in accordance with the resolutions of the Annual General Meeting of Shareholders 2021, held on April 27, 2021.

In this respect, holders of the Warrants shall be entitled to the rights as prescribed in these Terms and Conditions (as defined below), and the Warrant Issuer and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have acknowledged and understood all provisions of these Terms and Conditions and agreed to the appointment of the Warrant Registrar and all terms stipulated in the Registrar Appointment Contract.

The Company will make available copies of these Terms and Conditions at its head office and the head office of the Agent Receiving Exercise Intention (as defined below) (if any) so that the Warrant Holders can inspect the copies of these Terms and Conditions during the business hours on Business Days of the respective places (as the case may be).

## Definitions

Except determined as others, all wordings and terms used in these Terms and Conditions shall have the following meanings:

- "Terms and Conditions"** : the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase the newly issued ordinary shares of the Samart Corporation Public Company Limited SMART-W3 Warrant, this edition (including the amendments).;
- "Warrant(s)"** : the warrant(s) to purchase the newly issued ordinary shares of Samart Corporation Public Company Limited No. 3 that is allocated and offered to the existing shareholders of the Samart Corporation Public Company Limited according to the proportion of shareholders or Warrant Substitute, which details are specified in Terms and Conditions.;
- "Warrant Substitute"** : a document issued by Thailand Securities Depository Company Limited to be used in substitution of SMART-W3 Warrant.;
- The "Company" or the "Warrant Issuer"** : Samart Corporation Public Company Limited;
- "Notification No. TorJor. 34/2551"** : the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated December 15, 2008 (as amended);
- "Business Day"** : a day that Stock Exchange of Thailand open as usual (other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday);
- "Warrant Holder"** : a due holder of each unit of Warrants pursuant to purchase the newly issued ordinary shares of Samart Corporation Public Company Limited SMART-W3 Warrant, including the holder Warrant Substitute to purchase a newly ordinary shares of the Company of each unit of Warrant pursuant to Clause 2.3;
- "Warrant Holders Registration Book" or "Register Book"** : the register book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar, for example, name and address of the Warrant holders, transactions, pledge, suspension, issuance of new warrants in accordance with the regulations stipulated in the law on securities and exchange market as well as the announcement of the Securities and Exchange Commission or

announcement of the office of the Securities and Exchange Commission or the announcement of the relevant Capital Market Supervisory Board.

- "Rights of the Warrant"** : All of the rights of the warrant to purchase newly issued ordinary shares of Samart Corporation Public Company SMART-W3 Warrant under the term of this right and/or under relevant laws (if any), including but not limited to which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at the meeting of Warrant Holders and rights to be compensated in the event there is insufficient shares reserved for exercise.;
- " Underlying Shares "** : means the ordinary shares of Samart Corporation Public Company Limited in the number of 167,750,651 shares, which are reserved for the exercise of Warrants, including any ordinary shares additionally issued in case of adjustment of exercise rights according to the Terms and Conditions.;
- "Shares"** : ordinary shares of Samart Corporation Public Company Limited.;
- "First Exercise Date"** : Defined in accordance with Clause 4.1 of Terms and Conditions;
- "Last Exercise Date"** : Defined in accordance with Clause 4.1 of Terms and Conditions;
- "Notice Period"** : the period of time when the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notification of the intention to exercise the Warrants in Clause 4.3;
- "Issue Date"** : May 18, 2021;
- "Exercise Date"** : Defined in accordance with Clause 4.1 of Terms and Conditions;
- "Office of the SEC"** : the Office of the Securities and Exchange Commission.;
- "Warrant Registrar"** : Thailand Securities Depository Company Limited or any other person duly appointed to act as the registrar of the Warrants.;
- "SET"** : The Stock Exchange of Thailand;
- "TSD"** : Thailand Securities Depository Company Limited or any person or juristic person who is able to operate a securities business under the law who takes over

**Part 1**  
**Key Terms of Warrants**  
**Details of the Warrants**

**Name** : Warrants to Purchase the Newly Issued Ordinary Shares of Samart Corporation Public Company Limited No. 3 (“**the Warrants**” or “**SAMART-W3 Warrants**” or “**SAMART-W3**”)

**Type of the Warrant** : In named certificate and transferable

**Issuer and offering of warrants** : Samart Corporation Public Company Limited

**Address of the Warrant issuer** : Software Park Building, 35<sup>th</sup> Floor, 99/1 Moo 4 Chaengwattana Road, Klong Kluea, Pak Kret, Nonthaburi 11120  
Phone : 0-2502-6000, 0-2975-5777  
Fax : 0-2502-6186

**Allocation Method** : The Company will issue and allocate SAMART-W3 to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 6 existing ordinary shares to 1 unit of SAMART-W3. The Company will issue and allocate SAMART-W3 to the shareholders whose names appear in the share register book on the record date for determining the shareholders entitled to receive SAMART-W3 on May 7, 2021. (“**Existing Shareholders**”)

Thus, in the calculation of SAMART-W3 allocation for each shareholder, if the result is in fractions, such fraction shall be rounded down. For instance, in case of a shareholder holding 27 shares, such 27 shares are divided by 6 as of the calculation under the allocation ratio which will be equal to 4.50 (27 divided by 6). In this regard, the fractions of 0.50 will be rounded down to 4 units of SAMART-W3 will be allocated. In the event, there are warrants remaining from the allocation that will be cancel the remaining warrants by the Company. The remaining warrants will not be redistributed.

However, since SAMART-W3 will be listed as listed securities on the Stock Exchange of Thailand, which is transferable, therefore those who exercise SAMART-W3 does not have to be a shareholder of the Company.

<b>Number of Warrants Issued</b>	:	Up to 167,750,651 units
<b>Price per Unit</b>	:	THB 0.00 per unit (at no cost)
<b>Exercise Ratio</b>	:	SAMART- W3 Warrant shall be entitled to purchase one newly issued ordinary share (par value of THB 1 per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5. The fraction of Shares or Warrant from the exercise of warrants shall be disregarded.
<b>Exercise Price</b>	:	THB 10.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 6. However, in the case of an adjustment of the exercise price, the exercise price of the SAMART-W3 Warrant per unit after the adjustment of the exercise price in any case will not be lower than the par value of the Company's ordinary shares
<b>Issuance Date</b>	:	May 18, 2021
<b>Expiration Date</b>	:	May 17, 2024
<b>Term of Warrants</b>	:	3 years from the Issuance date and allocation of SAMART-W3 Warrant, the Company shall not extend the term of the Warrants after the issuance and there shall not be any requirement by the Company to request the Warrant Holders to exercise its rights prior to the Exercise Date.
<b>Number of Newly Issued Ordinary Shares Reserved to Accommodate Exercise of the Warrants</b>	:	Not exceeding 167,750,651 shares at the par value of THB 1.00 per share, which is the proportion of underlying shares to the total number of outstanding shares of the Company as the Board of Directors meeting No. 1/2021 on February 23, 2021 equals to 16.67%. The calculation of the reserved share ratio is 49.99%* when including the number of reserved shares for the SAMART-W2 Warrant.
		*Calculation method of proportion of underlying share reserved for the exercise of SAMART-W3 <sup>1</sup> :

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<sup>1</sup> Calculation criteria consider also according to item 10 of the Notification Tor Chor. 34/2551.

Number of ordinary shares reserved for the exercise of SMART-W3 + Number of ordinary shares of the Company to be reserved for the exercise of other warrants

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The total number of outstanding shares of the Company \*100

$$49.999999901\% = \frac{167,750,651 + 335,501,303}{1,006,503,910} \times 100$$

**Exercise Period** : The Warrant Holders will be entitled to exercise their rights under SMART-W3 Warrants to purchase the newly issued ordinary shares of the Company every 6 months from the Issuance Date of SMART-W3 Warrants throughout the term of the Warrants ("**Exercise Date**"). The first Exercise Date shall be the last business day of 6 months following the Issuance Date of SMART-W3 which shall fall on November 30, 2021 and the last Exercise Date is on the 3<sup>rd</sup> year of Warrants which shall fall on May 17, 2024. In the event that the Exercise Date and the Last Exercise Date is not a Business Day, the Exercise Date and the Last Exercise Date shall be moved up to the Business Day prior to such Exercise Date.

In the case that the Exercise Date falls on a holiday of the Stock Exchange of Thailand, the Exercise Date shall be postponed to the previous business day. The Last Exercise Date will coincide with the expiry date of the warrants (Last Exercise Date).

**Notification Period of Intention to Exercise Warrants** : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise SMART-W3 (the "**Exercise Notice**") during 8.30 a.m. and 3.30 p.m. within the period of 5 Business Days prior to the Exercise Date. In case of the Last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the Last Exercise Date ("**Notification period for the last exercise of Warrants**").

**Irrevocability of the Notification of the intention to Exercise the Warrants** : When the Warrant Holders deliver the notification of the intention to exercise the Warrants to purchase the newly issued ordinary shares pursuant to SMART-W3 Warrants, the intention to exercise the Warrants shall be irrevocable unless it is pursuant to Clause 4.4.8.

**Secondary Market of the Warrants** : The Company will list SMART-W3 Warrants on the Stock Exchange of Thailand.

**Secondary Market of Newly Issued Ordinary** : The Company will list the ordinary shares arising from the exercise of SMART-W3 to be listed on the Stock Exchange of Thailand.

Shares Issued upon the  
Exercise of Warrants

**Events that Require the Issuance of New Shares to Accommodate the Rights Adjustment** : When the Company adjusts the exercise price and the exercise ratio pursuant to Clause 5, the conditions concerning the rights adjustment as stipulated in these Terms and Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification of the capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of warrants dated December 15, 2008 (as amended).

**Other rights and benefits** : The ordinary shares issued under the exercise of warrants will have the same rights as the ordinary shares of the Company that was issued earlier with all the rights.

**Dilution effects** : Since the Warrants have been issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), there would be no dilution effects on the shareholders as at the Issuance Date of the Warrants.

However, if all units of the Warrants issued would be fully exercised and the persons who exercise such Warrants are not the existing shareholders of the Company, there would be dilution effects on the existing shareholders as follows:

1. Control Dilution

In the event that all of 167,750,651 units of SMART-W3 Warrants are fully exercised and all of the Warrant Holders who exercise the SMART-W3 Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 14.29%\*.

\*Calculated based on the number of shares reserved to accommodate the exercise of SMART-W3 Warrants (167,750,651 shares) divided by (1) the total issued shares of the Company, as of February 23, 2021 (1,006,503,910 shares) and (2) the number of shares reserved to accommodate the exercise of SMART-W3 Warrants (167,750,651 shares)



$$\text{Control dilution} = \frac{\text{Number of shares reserved for the exercise of SMART-W3}}{\text{Total outstanding shares of the Company} + \text{Number of shares reserved for the exercise of SMART-W3}}$$

$$14.29\% = \frac{167,750,651}{1,006,503,910 + 167,750,651}$$

**2. Price Dilution**

In the event that all of SMART-W3 Warrants are exercised in full amount of 167,750,651 units, the price of the Company's shares shall not be diluted based on the fact that the exercise price at THB 10.00 per share is higher than the current market price of THB 6.82 per share, which is the weighted average market price of the Company's shares during the period of 7 consecutive Business Days prior to the date of the Board of Directors' Meeting No. 1/2021 held on February 23, 2021 (during February 11, 2021 until February 22, 2021 - Information from SETSMART).

$$\text{Price Dilution} = \frac{\text{Market Price before Offering}^1 - \text{Market Price after Offering}^2}{\text{Market Price before Offering}}$$

Remarks

1/ Market Price before Offering =

Average market price 15 working days between February 11, 2021 and February 22, 2021.

2/ Market Price after Offering =

(Market Price x paid-up shares) + (exercise price of the warrant x number of newly issued ordinary shares reserved for the exercise of SMART-W3) / (paid-up shares + number of newly issued ordinary shares reserved for the exercise of SMART-W3)

**3. Earning Per Share Dilution or EPS. Dilution**

If the right to purchase the newly issued ordinary shares of the Company According to the warrants in full amount 167,750,651 units and the exercise of the said warrants, not the original shareholder of the Company Share of profit of the Company's shareholders will decrease in proportion equal to 14.29% \*

\* Calculated from the net profit of the most recent 4 quarters at the 3<sup>rd</sup> Quarter of 2020

$$\text{EPS Dilution} = \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}}$$

$$\text{EPS Dilution} = 14.29\%$$

Remarks

1/ EPS before the offering = Net Profit / paid-up shares before offering the newly issued ordinary shares

2/ EPS after the offering = Net Profit / paid-up shares after offering the newly issued ordinary shares

**Part 2**  
**General Terms and Conditions**

**1. General Details**

Warrants refer to the warrants issued and offered in accordance with Notification No. TorJor. 34/2551.

**2. Warrants, Warrant Holder Registration Book, and Owner of Warrants**

2.1. The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. For the Warrants that are deposited with TSD, the Warrant Registrar shall specify "TSD" as the Warrant Holder in the Warrant Holder Registration Book. The Warrant Registrar shall issue the Warrant or Warrant Certificate in the form determined by the Warrant Registrar to TSD.

2.2. The Warrant Registrar has the obligation in accordance with the warrant registrar appointment agreement to prepare and keep the Warrant Holder Register Book until all Warrants are exercised or until the Warrants exercise period is expired (as the case may be).

**2.3. Due Holders of the Warrants**

2.3.1. In general cases, the rights attached to the Warrants will be vested in persons whose name appears to be the owners of the Warrants in the Warrant Holders Registration Book at that time, or on the day before first book closing date in the case of the closing of the Warrant Holders Registration Book (The date prior the first date that the SET posts SP sign). Except in the case that a transfer of the Warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the Company in accordance with Clause 3.1.1 before book closing date, the rights attached to the Warrants shall be vested in the transferee of the Warrants.

2.3.2. In case that TSD is warrant depository: The right under the Warrant shall be vested in a person or juristic person that TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the warrant registrar and shall not more than the number registered in the Warrant Registration Book under the Securities Depository's name at that time or the first book closing date in the case of the closing of the Warrant Registration Book. (The date prior the first date that the SET posts SP sign.)

2.4. Once TSD informs the Warrant Registrar, the Warrant Registrar will be responsible for issuance of the Warrant to the owner of the Warrants that are deposited with TSD and for registration of the said owner of the Warrants to be the Warrant Holder in the Warrant Holder Registration Book in the number of Warrants as informed by TSD. In this regard, after the Warrants are issued and the registration has been made, the Warrant Registrar shall amend the total number of Warrants as recorded in the Warrant

Holder Registration Book being held by TSD by deducting the number of Warrants that is recorded in the account of owner of Warrants from the number of Warrants originally held by TSD. However, if the Warrant Registrar does not revise the total number of Warrants or Warrants Substitute held by TSD in the Warrant Holder Registration Book (for whatsoever reasons), it shall be deemed that such number of Warrants held by TSD are reduced in accordance with the number of Warrants that is separately recorded in the name of the owner of Warrants in the Warrant Holder Registration Book.

### **3. Warrant Transferring Procedure**

3.1. Transfer of the Warrants which is not kept at TSD shall be as follows:

3.1.1. The Warrants transfer procedure between the transferor and the transferee: The transfer of the warrants shall be completed when the warrant transferor whose name appears in the Warrant Holder Registration Book as the owner of the transferring warrants or the last transferee, together with the signatures at the back of the warrant certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case maybe) and delivers the warrant certificate to the transferee by causing his/her signature at the back as a proof of the transfer.

The result of the transfer of the warrants between the transferee and the Company: The transfer of the warrants shall be valid against the Company when the Warrant Registrar receives the request for the registration of the transfer of warrants along with the warrant certificate that the transferee duly signs his/her signature as the transferee at the back of the warrant certificate.

The result of the transfer of the Warrant between the transferee and the third party: The transfer of the warrants shall be valid against the third party when the Warrant Registrar registers the transfer of the warrants in the Warrant Holders Registration Book.

3.1.2. The request for the registration of the transfer of warrants shall be made at the Head Office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. A person requesting for the registration shall submit to the Warrant Registrar the warrant certificate containing all signatures required in Clause 3.1.1 along with other evidences to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the warrants as per the instruction of the Warrant Registrar, and the person requesting for the registration shall receive the acceptance form for the request of warrant transfer registration from the Warrant Registrar.

- 3.1.3. The Warrant Registrar shall register the transfer of Warrants in Warrant Registered Book and certified transfer of warrant within 7 Business Days from the date that the Warrant Registrar received a request for registration and related evidence in case of non-reissuing warrants, or within 15 Business Days from the date that the Warrant Registrar received a request for registration and related evidence in case of reissuing warrants.
- 3.1.4. The Warrant Registrar shall be entitled to refuse or accept the request for the registration of the warrants if the Warrant Registrar views that such transfer is illegal or contrary to the limitation of warrant transfer (if any). The Warrant Registrar shall inform the person requesting for the registration within 7 days from the date that the Warrant Registrar received the request for the registration and related evidence.
- 3.2. The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of the SET, TSD, and other related regulatory authorities.

#### **4. Exercise Procedures and Conditions**

##### **4.1. Exercise Date**

The Warrant Holder may exercise its rights under the SMART-W3 to purchase the Underlying Shares of the Company on the last Business Day of every 6 months following the Issuance Date of SMART-W3 throughout the term of the Warrants (“**Exercise Date**”). The first Exercise Date shall be the last Business Day of 6 months following the Issuance Date of SMART-W3 which shall fall on November 30, 2021 and the last Exercise Date is on the 3<sup>rd</sup> year of the Warrants, which shall fall on May 17, 2024. If the last Exercise Date falls on the day that is not the Business Day, it shall then the Business Day preceding the last Exercise Date. In any case, SMART-W3 Warrants cannot be exercised before specified time.

In the case that the Exercise Date falls on a holiday of the Stock Exchange of Thailand, the Exercise Date shall be postponed to the previous business day. The Last Exercise Date will coincide with the expiry date of the warrants (Last Exercise Date).

##### **4.2. Exercise Rights to Purchase the Company's Ordinary Shares**

For exercise the rights to purchase the Company's ordinary shares, the Warrant Holder may exercise its rights to purchase the Company's ordinary shares pursuant to the Warrants held by it either in whole or in part. For the remaining Warrants which is not exercised within the Last Exercise Date, the Company shall deem that the Warrant Holder does not wish to exercise its rights under such Warrants and it shall be deemed that such Warrants is expired without exercise.

#### 4.3. Notification Period for the Exercise of Warrants

##### 4.3.1. Period for notification of intention to exercise the rights

The Warrant Holder who intends to exercise its rights under the Warrants to purchase the Company's ordinary shares of the Company must inform of its intention to exercise its rights under the Warrants pursuant to the methods and procedures in exercising the rights as set out in Clause 4.4 ("**Intention to Exercise of Rights**") during the period as from 8.30 a.m. to 3.30 p.m. of at least 5 Business Days prior to each Exercise Date ("**Notification Period for Exercise of Warrants**")

The Company will notify the Warrant Holder the information regarding the Exercise Date, Notification Period for Exercise of Warrants, the exercise ratio, the exercise price, details of bank account used for subscription and exercise of rights under Warrants, the person appointed by the Company to be its representative for receiving notification of exercise of Warrants (if any) and the contact venue for the exercise, via electronic information media of the SET, at least 5 Business Days prior to each Notification Period for Exercise of Warrants.

##### 4.3.2. Notification period for the last exercise of Warrants

The Warrant Holder who wish to exercise its rights to purchase the Company's ordinary shares of the Company must notify its intention to exercise its rights in accordance with the methods and procedures in exercising of its rights as set out in Clause 4.4 ("**Intention to Exercise of Rights**") during the period as from 8.30 a.m. to 3.30 p.m. within 15 days prior to the Exercise Date ("**Notification Period for Exercise of Warrants**"). In the event that the notification of the intention to exercise the rights falls on a business holiday, the notification of the Intention to Exercise the Rights shall be postponed to the last business day preceding the Exercise Date.

Only the last exercise of Warrants that the Company will close the Warrant Holder Register Book to suspend the transfer of Warrants for the period of 21 days prior to the Exercise Date and the SET will post a suspension sign (SP) to prohibit the transfer of Warrants at least 2 Business Days prior to date of the Warrant Holder Register Book closing.

In event that the date of Warrant Holder Register Book closing to suspend the transfer of Warrants falls on the day that is not Business Day of the SET, the starting date of Warrant Holder Register Book closing shall then be the Business Day preceding such starting date of the Warrant Holder Register Book closing.

The Company will notify the Warrant Holder the information regarding the Exercise Date, Notification Period for Exercise of Warrants, the exercise ratio, the exercise price, details of bank account used for subscription and exercise of rights under Warrants, the person appointed by the Company to be its representative for receiving notification of exercise of

Warrants (if any) and the contact venue for the exercise, via electronic information media of the SET, at least 7 Business Days prior to the Notification Period for Exercise of Warrants. For the Exercise Date, the Company will also notify such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

#### 4.4. Exercise Method and Procedures

4.4.1. The Warrant Holder can obtain the exercise notification form to exercise its rights to purchase the Company's ordinary shares at the Company and/or the representative receiving the notification (if any) or download the form from the Company's website ([www.samartcorp.com](http://www.samartcorp.com)). The notification to exercise of rights to purchase the Company's ordinary shares can be made with the Company or its representative receiving notification (if any) during the Notification Period for Exercise of Warrants as specified in Clause 4.3 above.

In case that the Warrants are in scripless system, the Warrant Holder intending to exercise its rights shall notify its intention and fill in the application forms for the issuance of Warrants in accordance with the requirement of the SET.

In event the Warrant Holder has its account of buying and selling securities in the account of "Thailand Securities Depository Co., Ltd. for Depositor", the Warrant Holder intending to exercise its rights and filling in the application forms for issuance of Warrants in accordance with the requirement of the SET by submitting the same to securities company acting as its broker, the said broker will notify TSD to withdraw the Warrants from the account "Thailand Securities Depository Co., Ltd. for Depositor". TSD will issue the Warrant Certificate to be used as evidence for the exercise of Warrants to purchase the Company's ordinary shares.

In event the Warrant Holder does not have its account of buying and selling securities and the Warrants are with TSD in the "Issuer Account", the Warrant Holder intending to exercise its rights and filling in the application forms for issuance of Warrants in accordance with the requirement of the SET by submitting the same to TSD to withdraw the Warrants from "Issuer Account", TSD will issue the Warrant Certificate to be used as evidence for the exercise of Warrants to purchase the Company's ordinary shares.

The Warrant Holder (both holding the Warrants in certificate form and scripless form) intending to exercise its rights to purchase the Company's ordinary shares must comply with the procedures in notification for exercise of Warrants by performing and submitting the followings for the exercise of its rights within the Notification Period for Exercise of Warrants.

- a) The notification form of exercise of rights to purchase of the Company's ordinary shares which is filled in correctly, clearly and completely in all respects and duly signed by the Warrant Holder, and submitting the same to the Company and/or the Company's representative receiving the notification form (if any) within the Notification Period for Exercise of Warrants.
- b) The Warrants or Warrant Substitute in the form specified by the SET, which is endorsed by the Warrant Holder in the back of the certificate, in the number of Warrants as specified in the notification form of exercise of rights, together with the power of attorney authorizing third party to receive the new Warrants for the unexercised Warrants (if any), and sending the same to the Company and/or the Company's representative receiving the notification form (if any).
- c) Making payment in the amount as specified in the notification of exercise form and sending the evidence of payment made to the Company or the Company's representative receiving the notification form (if any), provided that the Warrant Holder intending to exercise of Warrants to purchase the Company's ordinary shares must (1) transfer the money into the bank account, Saving account , Krung Thai Bank Public Company Limited, Software Park branch, Samart Corporation Public Company Limited, Account number : 568-0-04182-0 [SWIFT Code : KRTHTHBK] and enclose the money transfer evidence issued by the bank specifying name, last name and contact number, or (2) pay by personal check, cashier check or bank draft which shall be collectible only by the clearing house in Bangkok within 1 Business Day as from each date of notification of the exercise of rights, and such personal check, cashier check or bank draft must be dated 3 Business Days prior to Exercise Date and shall be crossed and made payable to "Samart Corporation Public Company Limited" and written in the back thereof the name, last name and contact number, or (3) pay by other means as further instructed and informed by the Company and/or the Company's representative receiving the notification form (if any).

The above exercise of rights shall be completed only when the Company and/or the Company's representative receiving the notification form (if any) received the money as specified in the notification of exercise of Warrants (in case of payment made by money transfer to bank account), or the said money is collected (in case of payment made by personal check, cashier check or bank draft). In case the Company and/or the Company's representative receiving the notification form (if any) cannot collect the money for whatsoever reasons that is attributed by the fault of the Company and/or the Company's representative receiving the notification form (if any), the Company shall



deem that the Warrant Holder cancel its intention to exercise of Warrants to purchase the Company's ordinary shares for that particular exercise. In addition, the Company and/or the Company's representative receiving the notification form (if any) will send the Warrants together with uncollectable personal check, cashier check or bank draft back to the Warrant Holder within 14 days as from the particular Exercise Date, provided that it shall not prevent the Warrant Holder to exercise of its rights for the next Exercise Date unless it is the Last Exercise Date. The Company shall also deem that the Warrants are expire without exercise, for which the Company and/or the Company's representative receiving the notification form (if any) shall not responsible for any interest and/or any damages in all respects.

- d) The Warrant Holder shall be responsible for stamp duty or other taxes (if any) as required under the Revenue Code or other rules or laws applicable to the exercise of rights under Warrants.
- e) Other supporting evidences in exercise of rights,
  - 1) Thai individual : certified true copies of valid identification card, government official identification card or state enterprise officer identification card (in case of name/last name changed resulting in the name does not match to those specified in the Warrants, the documents issued by government agency such as certificate of name/last name changing, etc. must be provided);
  - 2) Foreign individual : certified true copy of valid alien certificate or passport;
  - 3) Juristic person incorporated in Thailand : a copy of the affidavit issued by the Ministry of Commerce for not more than 6 months prior to that particular Exercise Date, certified by authorized director(s) of the juristic person as shown in the affidavit, together with a certified true copy of identification document of such authorized director(s) pursuant to Clause 1) or 2) above;
  - 4) Juristic person incorporated outside Thailand : a copy of the certificate of incorporation or corporate affidavit of the juristic person certified true copy by the authorized person(s) of the juristic person, and certified true copy of identification document of such authorized person(s) pursuant to Clause 1) or 2) above, and all documents are notarized, within 1 year prior to that particular Exercise Date, by notary public of the country issuing such documents;

- 5) Custodian : copies of the certificate of incorporation of the custodian and custodian appointment document together with copy of identification document of its authorized person(s) pursuant to Clause 1) or 2) above certified true copy by such authorized person(s) and notarized, within 1 year prior to that particular Exercise Date, by notary public of the country issuing such documents.

If the Warrant Holder cannot provide the above documents supporting its exercise of rights, the Company and/or the Company's representative receiving the notification form (if any) hereby reserve their rights to consider that the Warrant Holder does not wish to exercise its rights under the Warrants for that particular exercise. Nonetheless, the Company and/or the Company's representative receiving the notification form (if any) may at their own discretion allow the Warrant Holder to exercise its rights as it deem appropriate.

- 4.4.2. Number of Warrants to be exercised must be in a whole number with the Exercise Ratio of one unit of Warrant to one ordinary share, except for the adjustment of rights as specified in Clause 5.

- 4.4.3. The number of ordinary shares to be issued upon the exercise of warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant Exercise period. The Company shall issue the ordinary shares in a whole number not greater than the number of Warrants multiplied by the Exercise Ratio. If there is a fraction of share derived from the calculation of the adjustment of Exercise price and/or Exercise ratio, the Company and/or the Agent receiving exercise intention (if any) shall discard such fraction from the calculation and shall refund the amount remaining from such exercise in form of a cross cheque only to the Warrant Holder through registered mail within 14 days from the each Exercise Date with no interest, in any case.

In case of a change in Exercise Ratio according to the adjustment of Exercise Price and/or Exercise Ratio as specified in the adjustment condition which results in the arising of fraction of shares from the exercise of warrants, such fractions shall be disregarded.

- 4.4.4. The Warrant Holder must exercise the rights to purchase the ordinary shares of not less than 100 ordinary shares and the number of Warrant units that it exercise must be in integer number only. However, in the case where the Warrant Holder has the rights to purchase less than 100 ordinary shares, such Warrant Holder shall exercise their rights to purchase all ordinary shares that it is entitled to in one time, except for the last exercise of Warrants that allows the Warrant Holder to exercise its rights to purchase the ordinary shares with no minimum limit.

4.4.5. If the Company and/or Agent receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise as specified in Clause 4.4.1 e), or has not received the full payment specified in the notification of intention to exercise, or the Company finds that the notification of intention to exercise is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered mail within 14 days from each Exercise date by processes and conditions determined by the Company and/or Agent receiving exercise intention (if any). However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company shall not responsible for the interest and/or any damages in whatsoever cases

4.4.6. In an event that the Warrant Holders do not pay the full amount for the exercise of warrants, the Company and/or the Agent receiving exercise intention (if any) is entitled to proceed with any of the following method, respectively as seen appropriated.

a) require the Warrant Holders to pay the remaining balance by the amount that the Warrant Holders wish to exercise within the prevailing notification period. If the Company and/or the Agent receiving exercise intention (if any) does not receive payment within such period, it shall be deemed that the notification of intention to exercise expires without any exercise, or

b) deem that the number of shares subscribed is equal to the actual payment received from the exercise in accordance with the Exercise Price at that time, or

c) deem that this notifications of intention to exercise expires without any exercise

Remarks: for the Last Exercise Date, the Company shall proceed to case b).

Any alternatives proceeds by the Company and/or the Agent receiving exercise intention (if any) shall be deemed as final.

In case of a) and c), the Company and/or the Agent receiving exercise intention (if any) shall deem that the intention to exercise expired without the exercise and shall return the received payment by cheque crossing "A/C payee only" which specify Warrant Holders name and Warrant certificate or Warrant substitute through registered mail within 14 days from the Exercise Date with no interest.

In case (b), the Company and/or the Agent receiving exercise intention (if any) will deem that the intention to exercise is partially made, equal to the actual payment received from the exercise in accordance with the Exercise Price at that time and shall return the payment amount, and the remaining Warrants or the Certificates of Warrant, which the Company deems that only partial exercises are made, to the Warrant holders or the holders of the Certificate of Warrant. These payments shall be returned without any interest, and shall be sent through registered mail within 14 days following the Exercise Date by cheque, draft, bill of exchange, or payment order from the bank crossing "A/C payee only" which specify Warrant Holders name. However, those unexercised Warrants or the Certificates of Warrant are still valid until the expired date of the last exercise, except in case of the Last Exercise Date.

- 4.4.7. In event that the Company and/or the Company's representative receiving the notification form (if any) fails to refund such remaining payment amount after exercise of the rights to the Warrant Holder within 14 days after the particular Exercise Date, the Warrant Holder shall be entitled to the interest at the rate of 7.5 percent per annum accrued on such remaining payment amount from the lapse of the above 14 days period until the remaining payment amount is refunded in full to the Warrant Holder.

Nonetheless, if the Company and/or the Company's representative receiving the notification form (if any) has sent the Warrant Holder, the Company's cheque, bank draft or bill of exchange or payment order by the bank, which is crossed and made payable to the Warrant Holder, via registered mail to the address of the Warrant Holder as specified in the notification of exercise of Warrants, it shall be deemed that the Warrant Holder has received the refunded amount and the Warrant Holder shall not be entitled to any interests or damages.

- 4.4.8. The Warrant Holders or the holders of the Certificate of Warrant who intend to exercise their rights to purchase ordinary shares shall have to comply with all conditions governing the Notification of Intention to Exercise. In other words, the Warrant holders who accurately and have completely delivered the Warrants or the Certificates of Warrant, the Exercise Notification Forms and supporting evidence as specified in 4.4.1 e), and made a full payments for ordinary shares subscription, the Warrant Holders shall not cancel or revoke such exercise intention,

unless obtained the written consent from the Company and/or Agent receiving exercise intention (if any).

4.4.9. After the Last Exercise date has expired, but the Warrant Holder has not complied with the conditions of the exercise of the rights that the company and/or the agent who received the intention to exercise the rights (if any) has fully specified. It shall be deemed that such Warrants cease to exist without exercising their rights and the Warrant Holders will not be able to exercise any other rights.

4.4.10. In event that the Warrant Holder submitted the Warrants for exercise exceeding the number of Warrants that it wishes to exercise the Company and/or the Company's representative receiving the notification form (if any) will send, via registered mail within 14 days as from the particular Exercise Date, the new Warrants with the reduced number to the Warrant Holder if the Warrants is in script form and will cancel the old Warrants.

4.4.11. The Company will file application to register the changes of its paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares arising from each exercise of Warrants within 14 days as from the date that the Company received of payment of shares as per the each exercise of Warrants. In addition, the Company will procure the Company registrar to register/record, in the Company's share register book, the Warrant Holders who exercise the Warrants to become the shareholder of the Company holding the number of ordinary shares received by them from that particular exercise of Warrants.

The Company will also file application to request for listing of such newly issued ordinary shares to be traded on the SET within 30 days as from the particular Exercise Date.

The newly issued ordinary shares arising from the exercise of Warrants shall rank *pari passu* with the Company's ordinary shares issued previously in all respects with effective as from the date that the Company records the name of the Warrant Holder or the assignee of the Warrant Holder to become the shareholders of the Company and registers with the Ministry of Commerce the change of the Company's paid-up capital as a result of the issuance of new ordinary shares as per the exercise of Warrants.

4.4.12. In the event that the Underlying Shares are not sufficient for the exercise of Warrants, the Company shall compensate for the damages incurred to the Warrant Holders who cannot exercise their rights pursuant to Clause 6. However, even if it is also the case that the Underlying Shares are not sufficient, the Company shall not be responsible to compensate for any damages incurred to the Warrant Holder that is foreign individuals or foreign juristic

person who cannot exercise the Warrants due to the foreign limit to own the shares by foreign shareholders is reached pursuant to the Company's articles of association.

#### 4.4.13. Registrar of the Warrants

Thailand Securities Depository Company Limited ("TSD")

93 Rachadapisek Road, DinDaeng, DinDaeng, Bangkok 10400

Tel : 0-2009-9000

Fax : 0-2009-9991

SET Contact Center : 0-2009-9999

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

E-mail : SETContactCenter@set.or.th

The registrar of Warrants is responsible for closing the Warrant Register Book, which should have the records of Warrant Holders' full name, nationality, address, and other details that may be required by TSD. In the case of any discrepancy of information herein, it should be considered that, the information that appeared in the Warrant Register Book is accurate.

The Warrant Holders are obligated to notify any change or mistake in the details of Warrant register book and the Registrar shall then proceed to change or correct the information accordingly.

#### 4.4.14. Delivery of Warrants

The Company will deliver the Warrants to the person, to whom the Warrants are allocated, and the Company will issue and deliver the Warrants as per the following details.

4.4.14.1. For the allocated shareholders who do not have buying-selling of securities account with securities company or TSD.

The Company/TSD will send the allocated Warrants to the person who the Warrants are allocated to via registered mail at the address as appeared in the Company's share register book within 15 Business Days as from the Warrant Issuance Date. In this regard, such person cannot sell the Warrants allocated to it on the SET until it receives the Warrants, which it may receive the Warrants after the Company's Warrants are traded on the SET.

4.4.14.2. For the allocated shareholders who have buying-selling of securities account with securities company.

The Company/TSD will deposit the Warrants with "Thailand Securities Depository Co., Ltd. for Depositor" and TSD will book the number of Warrants in

the name of the securities company. At the same time, the securities company will book the number of Warrants in the account of the person to whom the Warrants are allocated and issue the evidence of depository to the allocated shareholder within 7 Business Days as from the Warrant Issuance Date. In this regard, the allocated shareholder shall be able to sell the Warrants on the SET immediately after the SET approves the listing of Warrants to be traded on the SET.

However, the name of the allocated shareholder must be identical with the account name of buying-selling of securities account opened with the securities company, with which the allocated shareholder wishes to deposit the Warrants, otherwise the Company reserves its rights to instead issue the Warrants to the allocated shareholder pursuant to the procedures set out in Clause 4.4.14.1.

4.4.14.3. For the allocated shareholders who have the buying-selling account with TSD, member number 600.

The Company/TSD will deposit the Warrants with TSD and TSD will book the number of Warrants allocated to such shareholder in the Issuer Account, member number 600, and issue the evidence of depository to the person receiving allocated Warrants within 7 Business Days as from the Warrant Issuance Date. When the allocated shareholder wishes to sell the Warrants, such shareholder must withdraw the Warrants from the said account No. 600 through any securities company, for which there may be some fees incurred as determined by TSD and/or relating securities company. Therefore, in this case, the allocated shareholders will be able to sell the Warrants on the SET immediately after the SET approves the listing of Warrants to be traded on the SET and the allocated shareholders have withdrawn the Warrants from the account number 600.

4.4.15. Delivery of newly issued ordinary shares arising from the exercise of Warrants

For exercise of Warrants to purchase the Company's newly issued ordinary shares, the Warrant Holder or the holder of Warrant Certificate who exercises the rights to purchase the ordinary shares may choose that the Company shall perform any of the followings.

4.4.15.1. In case the Warrant Holder who receives the shares allocated to it wishes to receive the share certificate of ordinary shares issued to the name of the such Warrant Holder, TSD will issue the share certificate in the number of shares allocated to such Warrant Holder via registered mail at the address as appeared

in the Warrant Holder Register Book within 15 Business Days as from the each Exercise Date. In this regard, the Warrant Holder will not be able to sell the ordinary shares received thereby on the SET until it receives the share certificate, which may be after the date that the ordinary shares arising from exercise of Warrants are allowed to be traded on SET.

4.4.15.2. In case the Warrant Holder who receives the shares allocated to it does not wish to receive the share certificate of the ordinary shares but wish to obtain the service of TSD by depositing the such shares with securities company with which the Warrant Holder has an account, TSD will deposit such shares in the account "Thailand Securities Depository Co., Ltd. for Depositor" and TSD will book such number of ordinary shares in the account of the relating securities company. At the same time, the securities company will book the number of ordinary shares deposited by the Warrant Holder and issue the evidence of depository to such person within 7 Business Days as from the each Exercise Date. In this regard, the allocated Warrant Holder shall be able to sell ordinary shares arising from the exercise of Warrants on the SET immediately after the SET approves the listing of such ordinary shares to be traded on the SET.

In case the Warrant Holder choose the option as per this Clause 4.4.15.2, the name of the Warrant Holder receiving the allocated ordinary shares from exercise of Warrants shall be identical to those of the account owner opened with the securities company with which the Warrant Holder wishes to deposit the ordinary shares, the Company reserves its rights to instead issue the share certificate to the Warrant Holder receiving the allocated ordinary shares pursuant to the procedures set out in Clause 4.4.15.1.

4.4.15.3. In case the Warrant Holder who exercises Warrants to purchase the ordinary shares does not wish to receive the share certificate, but wishes to obtain the service of TSD by depositing the ordinary shares in the Issuer Account, member number 600, the Company will deposit the ordinary shares with TSD and TSD will book the number of ordinary shares which are allocated to such Warrant Holder in the Issuer Account, member number 600, and issue the evidence of depository to the Warrant Holder within 7 Business Days as from the each Exercise Date. When the Warrant Holder wishes to sell the Shares, such Warrant



Holder must withdraw the Shares from the said account No. 600 through any securities company, for which there may be some fees incurred as determined by TSD and/or relating securities company. Therefore, in this case, the Warrant Holder will be able to sell the Shares on the SET immediately after the SET approves the listing of Shares to be traded on the SET and the person receiving allocated shares has withdrawn the Shares from the account number 600.

## 5. Right Adjustment Conditions

In order to maintain the benefits of the Warrant Holders to not be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, as well as the terms of warrants when one of the following occurs:

5.1. When the Company changes the par value of its ordinary shares as a result of the combination or split of its issued ordinary shares, the change in exercise price and exercise ratio shall be effective immediately from the date that the Company has registered the change in the par value with the Department of Business Development, Ministry of Commerce.

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

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

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

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

where Price 1 = New Exercise Price after the adjustment

Price 0 = Exercise Price before the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Exercise Ratio before the adjustment

Par 1 = Par value of the ordinary shares after the adjustment

Par 0 = Par value of the ordinary shares before the adjustment

5.2. When the Company offers its ordinary shares by Rights Offering to the existing shareholders and/or public offering and/or private placement at the "Net price per share of the newly issued ordinary shares" which is lower than 90 percent of the "Market price per share of the Company's ordinary shares". The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly

issued ordinary shares (the first day that the SET posts an XR sign) in case of Rights Offering and/or the first date of offering in case of public offering and/or private placement, as the case may be.

Where "Net price per share of the newly issued ordinary shares" is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the Net price per share of the Company's newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of the Market price per share of the Company's ordinary shares shall be used for the calculation.

"Market price per share of the Company's ordinary shares" is equal to the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET during 7-15 Business Days prior to the Calculation Date.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day the SET posts an XR sign) in case of Rights Offering and/or the first offering date in case of public offering and/or private placement, as the case may be.

If in case a reasonable "Market price per share of the Company's ordinary shares" cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

"Fair Price" means the price that is determined by financial advisor approved by the SEC.

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted according to the following formula:

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

Where Price 1 = New exercise price after the adjustment  
Price 0 = Exercise price before the adjustment  
Ratio 1 = New exercise ratio after the adjustment  
Ratio 0 = Exercise ratio before the adjustment  
MP = Market price per share of the Company's ordinary shares

A	=	Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right offering and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be.
B	=	Number of newly issued shares offered by rights offering and/or public offering and/or private placement, as the case may be.
BX	=	Proceeds to be received less any expenses (if any) from the issuance of new shares either by rights offering and/or public offering and/or private placement.

5.3. When the Company offers to sell, by rights offering to the existing shareholders and/or public offering, and/or private placement, any newly issued securities which give rights to the Warrant Holders to convert or change into ordinary shares or to subscribe for the Company's ordinary shares ("newly issued securities that are convertible") such as convertible debentures or warrants to purchase ordinary shares) where "Net price of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% of "Market price per share of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall have an immediate effect from the first date that the purchaser of shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares (the first date that the SET posts an XR sign) in case of rights offering, and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the proceeds that the Company will receive from the offering securities that are convertible or changeable into the ordinary shares, deducted by expenses incurred on the securities offering (if any), plus the proceeds received from the exercise of rights to purchase the ordinary shares, and divided by the total number of the newly issued shares reserved for such rights.

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

condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of the Market price per share of the Company's ordinary shares shall be used for the calculation.

"Market price per share of the Company's ordinary shares " has the same meaning as details in Clause 5.2 above.

"Calculation Date" means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert into the ordinary shares or the right to purchase the ordinary shares in case of a right offering and/or the first day of the offering of securities which confer the right to convert into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering and/or a private placement, as a case maybe.

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

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

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

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

where

Price 1	=	New Exercise Price after the adjustment
Price 0	=	Former Exercise Price before the adjustment
Ratio 1	=	New Exercise Ratio after the adjustment
Ratio 0	=	Former Exercise Ratio before the adjustment
MP	=	Market price per share of the Company's ordinary share
A	=	Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of the right offering and/or the date prior to the first offering date of newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be.
B	=	Number of newly issued underlying shares which give rights to convert or change into ordinary shares or to subscribe for the

Company's ordinary shares offered by Rights Offering and/or public offering and/or private placement.

BX = Proceeds to be received less any expenses from the issuance of securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary by Rights Offering and/or public offering and/or private placement, plus proceeds to be received from the exercise of rights to convert or change into ordinary share or to purchase ordinary shares.

5.4. When the Company makes dividend payment, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and exercise ratio shall be effective immediately from the first day which the purchaser of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

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

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

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

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

where Price 1 = New Exercise Price after the adjustment  
Price 0 = Exercise Price before the adjustment  
Ratio 1 = New Exercise Ratio after the adjustment  
Ratio 0 = Exercise Ratio before the adjustment  
A = Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend  
B = Number of newly issued ordinary shares as stock dividend

5.5. When the Company pays dividend at a rate higher than 90 percent of its net profit after legal reserve and the Company's income tax for operations in any accounting period for the Company's consolidated financial statements (Audited), starting from the accounting period for the year 2021, during the terms of warrants. The change of Exercise Price and Exercise Ratio shall have an immediate effect from the first date that the purchaser of shares shall not obtain rights to receive dividend (the first date that the SET posts an XD sign.)

In this regards, dividend payment rate paid to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by net profit of the consolidated financial statement after retained loss, legal reserves, minority interest, and income tax from the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

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

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

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

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

where

Price 1 = New Exercise Price after the adjustment

Price 0 = Exercise Price before the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Exercise Ratio before the adjustment

MP = Market price per share of the Company's ordinary shares

D = Dividends per share paid to the shareholders

R = Dividend per share paid at a rate of 90 percent of net profit after legal reserve and the Company's income tax for operations in any accounting period for the Company's consolidated financial statements. (Audited), divided by total number of shares eligible form dividend

5.6. In any event where the Warrant Holders are caused to lose their rights and interest other than those stated in Clause 5.1 – Clause 5.5 above, the Company might consider the adjustment of the Exercise Price and/or Exercise Ratio (or adjustment of the number of warrant in lieu of the Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company's decision on such matter shall be deemed as final. The Company shall inform SEC, SET, and Registrar of Warrants within 15 days from the date of the occurrence of such events.

5.7. The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 5.1 – Clause 5.6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than

one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 5.1, 5.5, 5.4, 5.2, 5.3, and 5.6. In each calculation, the exercise price and the exercise ratio shall remain in a 3-decimal digit number.

- 5.8. The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 5.1 – Clause 5.6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the shares combination. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 3 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in addition, any decimal fraction of the proceeds from such calculation, less than THB 1.00 shall be disregarded.

With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 5.1 – Clause 5.6.

- 5.9. The Company may consider the adjustment of the exercise price along with the issuance of new warrants instead of adjustment of the exercise ratio. In the event of an adjustment of the exercise ratio or the issuance of new warrants in substitution of the adjustment of the exercise ratio, the Company will propose for the resolution of the shareholders' meeting to issue the capital increase shares to support the adjustment of the exercise ratio, in case the reserved shares for the exercise of rights are insufficient.
- 5.10. In adjusting the Exercise Price and/or Exercise Ratio as specified in Clause 5.1 – Clause 5.6 and/or the with the issuance of new warrants instead of adjustment of the exercise ratio as specified in Clause 5.9, the Company shall inform the details regarding the adjustment of ratio and price of warrant immediately or before the ratio and exercise price are effective, via electronic information media of the SET and also inform the SEC within 15 days following the date that the adjustment is effective and also send such amended terms and conditions to the Warrant Holders within 15 days following the date on which the Company receives such request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on the Business Days and during the business hours of the respective places.

**6. Compensation in case the Company is unable to provide Ordinary Shares for the Exercise of Warrants**

The Company will compensate the Warrant Holders or Holders of the Warrant Substitute as follows:

6.1. The Company shall only compensate the Warrant Holders or Holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date but the Company is unable to provide sufficient reserved shares for the exercise of warrants. The compensation shall be calculated as specified in Clause 6.3. However, in case that the Company is unable to provide shares due to the limitation of shareholding of non-Thai as specified in Clause 12 below, the Company shall not pay any compensation to the Warrant Holders.

6.2. The compensation as mentioned in Clause 6.1 shall be paid by cheque crossing "A/C payee only" and deliver through the registered mail within 14 days from the Exercise Date. In case the Company is unable to compensate the Warrant Holders within the specified period, the Warrant Holders shall receive the interest at the rate 7.5% p.a. calculated for the period after the specified 14 days until the date that the Warrant Holders receive their compensation.

However, in any case, if the Company has sent cheque, draft, bill of exchange, or payment order from the bank crossing "A/C payee only" through the registered mail to the address specified in the form of notice to exercise the warrants, it shall be deemed that the Warrant Holder has duly received such compensation and shall not have any rights to claim any interest and/or any damage in respect thereof.

6.3. The calculation of the loss that the Company shall compensate to the Warrant Holders as specified in Clause 6.1 are expressed as follows:

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

where B = Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased

MP = Closing price of the Company's ordinary shares on each Exercise Date which the Warrant Holders have deliver a notification of intention to exercise the Warrants

EP = Exercise price or adjusted Exercise Price of the Warrants (if any)

6.4. The indemnity under this clause shall be final.

**7. Rights and Status of Underlying Shares**

The newly issued ordinary shares arising from the exercise of Warrants shall rank pari passu to the ordinary shares issued previously by the Company in all respects including the rights to receive



dividend or other benefits granted by the Company to its shareholders with effective as from the date of complete registration of changes in the Company's paid-up capital with the Ministry of Commerce and the Company's registrar has recorded the name of the Warrant Holders to become the shareholders of the Company in the share register book. If the Company announced the payment of dividend or other benefits to the shareholders whose name listed in the share register book prior to the date complete registration date of changes of paid-up capital above and prior to the date that the Company's registrar records the Warrant Holder as shareholder of the Company, such Warrant Holder shall not be entitled to receive dividend or benefit announce previously.

**8. Restriction of the share transfer**

The Company's shares are freely transferable except in the case such transfer causes the non-Thai person to hold more than 49 percent of the Company's total issued share.

**9. Status of Warrant Holder during the notification of the intention to exercise of the Warrants**

During the day on which the Warrant Holders have notified the intention to exercise the Warrants and the day before the Ministry of Commerce approves the registration of the paid-up capital increase after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status will be terminated on the day of the Ministry of Commerce approves the registration of the paid-up capital increase in corresponding to the exercise of the Warrants.

In an event where the Company adjusts the Exercise Price and Exercise Ratio during the period that the Company has not yet submitted the registration of the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to the retrospective rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in case that the exercise price and/or exercise ratio (as the case may be) is adjusted. Such additional ordinary shares may be received later than those ordinary shares which were previously allotted but not later than 45 days after the date of rights adjustment.

**10. Secondary Market of the offered Warrants**

The Company shall list the Warrants on the SET within 30 days from the Issue Date of the Warrants.

**11. Restriction on the transfer and the exercise of the Warrants**

The Company has no restriction on the transfer of the Warrants. Except for the items below:

- (a) The Company shall not issue the new ordinary shares to the non-Thai persons who have exercised the Warrants in accordance with the conditions on the notification of the intention

to exercise the warrants as specified in Clause 4.4, if such exercise shall cause the shareholding ratio of the non-Thai persons to exceed 49 percent of the total paid-up shares of the Company as stipulated in the Company's Articles of Association.

- (b) If the restriction under paragraph (a) above causes the non-Thai Warrant Holders who have exercised their rights in accordance with the conditions on the notification of the intention to exercise the warrants as specified in Clause 4.4 and the "First-Come First-Served" method to be unable to exercise their rights in accordance with the number specified in the warrant exercise intention notification whether in whole or in part, the Company and/or the Agent receiving exercise intention receives (if any) the rights to refund to the non-Thai Warrant Holders the money remained from the part that cannot be exercised without any interest within 14 days after the respective Exercise Date in accordance with the methods and conditions determined by the Company and/or the Agent receiving exercise intention (if any).
- (c) The non-Thai Warrant Holders are not entitled to any compensation from the Company and the Agent receiving exercise intention (if any) in the case of the inability to exercise the warrants as a result of the restriction on shareholding ratio of the non-Thai persons as specified in paragraph (a) above.

## 12. Revision of Terms and Conditions

- 12.1. For revision of the Terms and Conditions that is expressly beneficial to the Warrant Holders or is in compliance with provisions and regulation of Securities and Stock Exchange laws and other relevant laws, or rules, regulation, notification or enforceable order, or relevant regulations of SEC, or is the revisions on the adjustment of rights in Clause 5, or does not lessen the benefits of the Warrant Holders, or is the rectification of manifest errors, the Company is allowed to make revision without obtaining prior consent from the meeting of the Warrant Holders.
- 12.2. For revision of the Terms and Conditions other than those set out in Clause 12.1, the revision must be made only by consent from the Company and the Warrant Holder Meeting as per the procedures set out in Clause 13.6 or 13.9 as the case may be.
- 12.3. Any revision of the Terms and Conditions must not in any circumstances contradict the rules of the Notification TorJor. 34/2551 and must be in compliance with the Securities and Stock Exchange laws and other applicable laws unless otherwise waived.
- 12.4. The company and/or the Warrant Holders are not allowed to propose any revision of the Terms and Conditions on the following matters; the extension of term of Warrants, exercise ratio and exercise price unless it is the adjustment as per the provisions of Clause 5.

12.5. The Company shall inform the SET, SEC and the Warrant Registrar, of the details of revisions of the Terms and Conditions as per Clause 12.1 or 12.2 and shall send the revised Terms and Conditions within 15 days as from the effective date of such revision. In addition, the Company shall notify all Warrant Holders of such revisions as per Clause 12.1 or 12.2 via electronic information media of the SET in the same day that it inform the SET, SEC and the Warrant Registrar, and the Company shall send the revised Terms and Conditions to the Warrant Holder within 15 days as from that date that it received request from the Warrant Holder of the same, provided that the Warrant Holder shall bear some expenses as reasonable determined by the Company. The Company shall keep copy of the revised Terms and Conditions at the headquarter of the Company and the headquarter of the representative receiving notification of exercise of Warrants (if any), so that the Warrant Holder can request to review to the revised Terms and Conditions during the business hours of the place keeping the revised Terms and Conditions.

### 13. Meeting of the Warrant Holders

The convening and/or the meeting of Warrant Holders shall be made in accordance with the following procedures:

13.1. The Company is entitled to convene the meeting of Warrant Holders at any time as the Company deems fit. However, the Company shall convene the meeting of Warrant Holders to resolve matters within 30 days as from occurrence of the following events:

- (a) the event that would have material adverse effect to the rights of the Warrant Holders or to the ability of the Company in performing its obligations under the Terms and Conditions; or
- (b) the Company or the Warrant Holders holding in aggregate of not less than 25% of all units of the Warrants that have not yet been exercised at that time wish to propose revision of Clause 12 of the Terms and Conditions, provided that the Company and the Warrant Holders are not allowed to propose any revision of the Terms and Conditions on the following matters; exercise ratio, exercise price and the extension of Terms of Warrants.

In the event that the Company fails to convene the meetings of the Warrant Holders within the said period above, the Warrant Holders holding in aggregate of not less than 5% of all units of the Warrants that have not yet been exercised at that time may call for the meeting of Warrant Holders on behalf of the Company.

The Company shall close the Warrant Holder Register Book to identify the rights of Warrant Holders in attending and voting in the meeting for a period of no more than 14 days prior to the date of meeting

of Warrant Holders. In this regard, the Warrant Holders who are entitled to attend the meeting must be in the list of Warrant Holders as at the date preceding the Warrant Holder Register Book closing (the date preceding starting date that the mark "XM" is posted).

#### 13.2. Invitation of Meeting

In convening the meeting of Warrant Holders, whether the meeting convened by the Company or by the request of Warrant Holder, the Company shall send the invitation of the meeting (specifying the meeting venue which must be in the district where the headquarter of the Company is located or in nearby province or in Bangkok, date and time of the meeting, including agenda of the meeting) via registered mail to all Warrant Holders and the Warrant Registrar at least 7 days prior to the meeting of the Warrant Holders and shall not be later than 5 Business Days as from the date of the Warrant Holder Register Book closing (the starting date that the mark "XM" is posted).

#### 13.3. Proxy

The Warrant Holders may give proxy to other persons to attend and/or vote in the meeting on their behalf, by submitting the proxy (in the form specified by the Company and/or the Warrant Registrar and delivered to the Warrant Holders together with the invitation of meeting) to the chairman of the meeting or any person appointed by such chairman prior to the start of the meeting of the Warrant Holders.

#### 13.4. Quorum

The quorum of the meeting of Warrant Holders shall consist of the Warrant Holders and proxies (if any) holding of no less than one third of all units of the Warrants that remain unexercised, the attendance of the meeting will thus constitute a quorum.

In any meeting of the Warrant Holders, if 1 hour of the specified time has passed but the number of the Warrant Holders attending the meeting cannot constitute a quorum, it shall be deemed that the meeting shall be adjourned. In the case that the meeting is called by the Company, such meeting shall be re-convened in the period of no less than 7 (seven) days but no more than 14 (fourteen) days as from the previously convened meeting of Warrant Holders by following the procedures under Clause 13.2. In the latter meeting, no quorum is required.

#### 13.5. Chairman of the Meeting

The chairman of the board of directors or vice chairman or chairman of the audit committee or any director of the Company or any person appointed by the Warrant Holders (in orderly fashion if the preceding does not attend the meeting) shall act as a chairman of the meeting of Warrant Holders.

#### 13.6. Resolutions of Meeting

The resolution of the meeting of Warrant Holders shall consist of the vote of no less than half of all Warrants held by the Warrant Holders or proxies attending the meeting and being entitled to vote, and such resolution shall bind all the Warrant Holders whether or not such Warrant Holders have attended the meeting.

In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by such Warrant Holder, provided that 1 unit of the Warrants is equivalent to 1 vote. In the meeting, in event of tie vote, the chairman of the meeting shall have a casting vote of 1 vote.

The Company shall report the resolution of the meeting of the Warrant Holders to the SET within the following day of the meeting of the Warrant Holders and shall report the same to SEC and the Warrant Registrar within 15 days as from the date of the meeting of the Warrant Holders.

13.7. Minutes of Meeting

The Company shall prepare the minutes of the meeting of the Warrant Holders within 14 days as from the date of the meeting and the minutes of the meeting shall be signed by the chairman of the meeting. The Company shall keep the same at the Company and will send the minutes to the Warrant Holders within 15 days as from the date that the Company receives the request of the same from the Warrant Holder, provided that the Warrant Holder shall bear the expenses as reasonably determined by the Company.

13.8. Expenses of the Meeting

The Company shall pay for all expenses relating to the convening of all meetings of the Warrant Holders.

13.9. Written Resolution<sup>2</sup>

In the event that the meeting of the Warrant Holders is to render any resolutions, the Company may request the Warrant Holders to agree in written resolution without have to convene the meeting of the Warrant Holders for such matters, provided that such written resolution must be jointly signed (in one or several documents) by the Warrant Holders holding in aggregate of not less than two third of all units of the Warrants that have not yet been exercised at that time, and deliver the same to the chairman of the board of directors of the Company or any designated person to keep such documents.

For voting made by the method as specified in this Clause 13.9, the Warrant Holders may not cancel or revoke the resolution sent unless consented in writing by the Company.

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<sup>2</sup> According to this condition, please clearly specify the cases that written resolution can be used without covering the meeting in order to protect the avoidance of Warrant Holder meeting.

The above resolution shall bind all the Warrant Holders whether or not such Warrant Holders have signed in the written resolution.

**14. Actions for the remaining ordinary shares from the exercise of warrants**

If there is any remaining ordinary shares from the exercise of warrants Board of Directors, it will be presented to the shareholders' meeting to consider the reduction of the registered capital of the remaining ordinary shares in full In accordance with the law.

**15. Enforcement of the Terms and Conditions and the Governing Laws**

The Terms and Conditions shall be enforced from the Warrants issue date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand.

In case there are any details in part 2 conflicted with the details in part 1, the details in part 1 shall be applied. Also, if there are any clauses in the Terms and Conditions conflicted with the rules and regulations or the notifications applicable to the laws, the provision under the laws or notifications shall be applied to the Warrants for the said conflicted clause only.

Warrant Issuer

**Samart Corporation Public Company Limited**

(Mr. Watchai Vilailuck)

Director

(Mr. Teerachai Phongpanangam)

Director