

(Translation)

**SERMSANG POWER CORPORATION PUBLIC COMPANY  
LIMITED**

**Terms and Conditions Governing the Rights and Obligations of the Issuer and  
Holders of the Warrants to Purchase Ordinary Shares of Sermsang Power  
Corporation Public Company Limited No. 2  
(SSP-W2)**

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Sermasang Power Corporation Public Company Limited No. 2 (“Terms and Conditions”)**

The warrants to purchase ordinary shares of Sermasang Power Corporation Public Limited Company No. 2 (the “**SSP-W2 Warrants**”) were issued by Sermasang Power Corporation Public Limited Company (the “**Company**”) in accordance with the resolution of the 2021 Annual General Meeting of Shareholders which held on May 6, 2021 to approve the Company to issue and allocate the SSP-W2 Warrants in the amount of not exceed 253,550,000 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 4 existing ordinary shares for 1 unit of the SSP-W2 Warrants with the exercise price at THB 20 per share, by authorizing the Board of Directors and/or the Executive Committee and/or persons assigned by the Board of Directors and/or the Executive Committee to determine the exact exercise price from the range of the exercise price approved by the Board of Directors unless the exercise price is adjusted by the conditions of right adjustment. In this regard, the exercise price shall not be lower than the par value of the Company’s shares. The SSP-W2 Warrants shall have a term of 3 years 11 months from the issuance date. Should there be any fraction of the SSP-W2 Warrants resulting from the calculation based on the allocation ratio, such fraction shall be discarded. In this respect, the Company issued and allocated the SSP-W2 Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the SSP-W2 Warrants in proportion to their respective shareholdings (Record Date) on June 15, 2021.

In this regard, the SSP-W2 Warrant holders shall be entitled to the rights as prescribed in these Terms and Conditions, and the Company and the SSP-W2 Warrant holders shall be bound by these Terms and Conditions in all respects. The SSP-W2 Warrants Holders shall be deemed to have a thorough knowledge and understanding of all provisions of this Terms and Conditions.

The Company will make available copies of these Terms and Conditions at the Company’s head office or the head office of the Agent Receiving Exercise Intention (as defined in this Terms and Conditions) (if any) so that the SSP-W2 Warrant holders can inspect the copies of these Terms and Conditions during the business hours on Business Days of the Company or the Agent Receiving Exercise Intention (as the case may be).

## Definitions

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

<b>Terms and Conditions</b>	mean	This Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Sermuang Power Corporation Public Company Limited No. 2 (SSP-W2), including any amendment thereof (if any);
<b>SET</b>	mean	the Stock Exchange of Thailand;
<b>Agent Receiving Exercise Intention</b>	mean	any person(s) duly appointed by the Company to act as its agent in receiving the intention to exercise the SSP-W2 Warrants;
<b>SSP-W2 Warrant Registrar</b>	mean	Thailand Securities Depository Company Limited and/or any other person duly appointed to act as the registrar of the SSP-W2 Warrants;
<b>Company</b>	mean	Sermuang Power Corporation Public Limited Company
<b>SSP-W2 Warrant Substitute</b>	mean	a document issued by Thailand Securities Depository Company Limited to be used in substitution of the SSP-W2 Warrants;
<b>SSP-W2 Warrants</b>	mean	the warrants to purchase ordinary shares of Sermuang Power Corporation Public Company Limited No. 2 ( SSP-W2 ), which are in the named certificate and transferable, including the SSP-W2 Warrant Substitute;
<b>Notification No. TorChor. 34/2551</b>	mean	the Notification of the Capital Market Supervisory Board No. TorChor. 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);
<b>SSP-W2 Warrant holders</b>	mean	a person whose name appears in the Register Book as the owner or holder of the SSP-W2 Warrants including the holder of the SSP-W2 Warrant Substitute;
<b>Period for the Notice of the Intention to Exercise the Warrants</b>	mean	the period of time when the SSP-W2 Warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notice of the intention to exercise the SSP-W2 Warrants pursuant to Clause 1.3.3;
<b>Exercise Date</b>	mean	the date on which the SSP-W2 Warrant holders may exercise their rights to purchase the newly issued ordinary shares of the Company pursuant to Clause 1.3.1;
<b>Business Day</b>	mean	a day (other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday) on which commercial banks are open for general business in Bangkok;
<b>Securities Depository Register Book</b>	mean	Thailand Securities Depository Company Limited;
	mean	the source of registration information in which details of the SSP-W2 Warrants and the SSP-W2 Warrant

		holders are recorded and kept by the SSP-W2 Warrant Registrar;
<b>Rights under the SSP-W2 Warrants</b>	mean	all rights under the SSP-W2 Warrants including but not limited to the right to purchase newly issued ordinary shares of the Company, the right to attend and vote at the meeting of the SSP-W2 Warrant holders and the right to recover damages in the event that the shares allocated for the exercise of warrants are insufficient;
<b>Shares Allocated for the Exercise of the SSP-W2 Warrants</b>	mean	newly issued ordinary shares not exceeding 253,550,000 shares with a par value of THB 1.00 to accommodate the exercise of the SSP-W2 Warrants including new ordinary shares which may be issued as a result of rights adjustment pursuant to the conditions set out in these Terms and Conditions; and
<b>Office of the SEC</b>	mean	the Office of the Securities and Exchange Commission.

## 1. Details of the Warrants

The Company issued the SSP-W2 Warrants of up to 253,550,000 units to be allocated to the existing shareholders of the Company whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the SSP-W2 Warrants (Record Date) Warrants in proportion to their respective shareholdings (Record Date) on 15 June, 2021, in proportion to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 4 existing ordinary shares for 1 unit of the SSP-W2 Warrants with the exercise price of THB 20 per share, by authorizing the Board of Directors and/or the Executive Committee and/or persons assigned by the Board of Directors and/or the Executive Committee to determine the exact exercise price from the range of the exercise price approved by the Board of Directors unless the exercise price is adjusted by the conditions of right adjustment. In this regard, the exercise price shall not be lower than the par value of the Company's shares. The SSP-W2 Warrants shall have a term of 3 years 11 months from the issuance date. Should there be any fraction of the SSP-W2 Warrants resulting from the calculation based on the allocation ratio, such fraction shall be discarded. Details of the SSP-W2 Warrants are set out as follows:

### 1.1 Key Features of the SSP-W2 Warrants

Issuer	:	Sermsang Power Corporation Public Limited Company
Type of the SSP-W2 Warrants	:	Warrants to purchase ordinary shares of Sermsang Power Corporation Public Company Limited No. 2 (SSP-W2)
Type of the SSP-W2 Warrants	:	In named certificate and transferable
Number of the SSP-W2 Warrants Issued and Offered	:	Not exceeding 253,550,000 units
Number of Shares Allocated for the Exercise of SSP-W2 Warrants	:	Not exceeding 253,550,000 shares (par value of THB 1.00 per share) representing 35 <sup>1</sup> percent of all issued and sold shares of the Company on February, 25 2021
Offering Price per unit	:	THB 0.00 per units
Allocation Methods	:	The Company will allocate the SSP-W2 Warrants to the Company's existing shareholders in proportion to their respective shareholding (Rights Offering) at the allocation ratio of 4 existing ordinary shares for 1 unit of the SSP-W2 Warrants after the approval is granted by the 2021 Annual General Meeting of Shareholders and scheduling June 15, 2021 as the record date to determine the list of shareholders entitled to be allocated with the SSP-W2 Warrants. Should there be any fraction remaining from the calculation, such fraction shall be discarded.
Issuance Date	:	June 22, 2021
Term of the SSP-W2 Warrants	:	3 years 11 months from the issuance and allocation date of the SSP-W2 Warrants

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<sup>1</sup> Method for calculating the number of shares allocated: (Number of Shares Allocated for warrant offered for sale + number of supporting shares in CD or other warrants offered not including the shares held to support the ESOP-CD or ESOP-warrant) / (the total number of outstanding shares of the company including the number of other newly issued shares of the Company will be offered for sale in conjunction with the warrant):

Exercise Ratio	:	1 unit of the SSP-W2 Warrants is entitled to purchase 1 newly ordinary share of the Company unless the exercise ratio is adjusted by the conditions of right adjustment.
Exercise Price	:	THB 20 per share, by authorizing the Board of Directors and/or the Executive Committee and/or persons assigned by the Board of Directors and/or the Executive Committee to determine the exact exercise price from the range of the exercise price approved by the Board of Directors unless the exercise price is adjusted by the conditions of right adjustment. In this regard, the exercise price shall not be lower than the par value of the Company's shares.
Exercise Period	:	The SSP-W2 Warrant holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the SSP-W2 Warrants on the last Business Day of February, May, August, and November of each calendar year throughout the term of the SSP-W2 Warrants. The first Exercise Date shall be on February 28, 2024 and the last exercise date shall be on May 21, 2025 which is 1 day prior to the SSP-W2 Warrants expiration date.  In the event that the last Exercise Date coincides with the holiday of the Company, such Exercise Date shall be rescheduled to the preceding business day.
Period for the Notice of the Intention to Exercise the SSP-W2 Warrants	:	The SSP-W2 Warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall give an advance notice of the intention to exercise the right to purchase ordinary shares under the SSP-W2 Warrants between 9.00 and 15.00 hours, within 5 Business Days prior to each Exercise Date except for the last Exercise Date of the SSP-W2 Warrants, the notice of the intention to exercise the right must be given within the period of 15 days prior to the last Exercise Date.  In the event that the exercise date falls on the Company's holiday such exercise date shall be postponed to the last Business Day preceding such exercise date.
Secondary Market of the SSP-W2 Warrants	:	The Company will list the SSP-W2 Warrants as listed securities on the SET.
Secondary Market of the Ordinary Shares Issued upon the Exercise of the SSP-W2 Warrants	:	The Company will list the ordinary shares issued upon the exercise of rights to purchase ordinary shares under the SSP-W2 Warrants on SET.
SSP-W2 Warrant Registrar	:	Thailand Securities Depository Company Limited
Impact on the Company's Shareholders	:	1. The ordinary shares issued from the exercise of the SSP-W2 Warrants shall receive the same rights and status as the Company's ordinary shares previously issued and paid-up in all respects. The rights to be obtained as ordinary shareholders from the exercise of the SSP-W2 Warrants shall commence from the date on which the TSD recorded the shareholder's increased shares in the system.

2. The impacts on the Company's shareholders from the issuance and allocation of the SSP-W2 Warrants to the existing shareholders are as follow:

2.1 The Control Dilution Impact

In the event that all of the SSP-W2 Warrants are fully exercised by the Company's existing shareholders who obtained the allocation of the SSP-W2 Warrants in proportion to their respective shareholding (Rights Offering), the shareholders would not be affected by the Control Dilution.

In the event that the SSP-W2 Warrant holders who exercise the SSP-W2 Warrants are not the shareholders of the Company who obtained the allocation of the SSP-W2 Warrants in proportion to their respective shareholding percentage (Rights Offering), the shareholding of the existing shareholders of the Company will be diluted by 18.52 percent, which can be calculated as follows;

$$\begin{aligned} \text{Control dilution} &= \frac{\text{the number of shares reserved for the SSP-W2 Warrants}}{\text{(the number of paid-up shares of the Company + the allocated stock dividend + the number of shares reserved for the SSP-W1 Warrants + the number of shares reserved for the SSP-W2 Warrants)}} \\ &= \frac{253,550,000}{(922,000,000 + 92,200,000 + 101,420,000 + 253,550,000)} \\ &= 18.52\% \end{aligned}$$

2.2 The Price Dilution Impact

After the issuance and allocation of the SSP-W2 Warrants to the existing shareholders and such warrant holders fully exercise their rights under the SSP-W2 Warrants, the market price of the share will not be diluted since the market price after the offering is greater than the market price prior to the offering, which can be calculated as follows;

$$\text{Price dilution} = \frac{\text{(the market price prior to the offering - the market price after the offering)}}{\text{the market price prior to the offering}}$$

Hence, the market price will not be diluted since the market price after the offering is greater than the market price prior to the offering

Whereas:

The market price prior to the offering = the weighted average price of the Company's ordinary shares on SET for the past 7 consecutive business days prior to the date on which the Board of Directors' meeting No. 1/2021 on February 25, 2021, passed its resolution to propose the 2021 Annual General Meeting of Shareholders to consider and approve the issuance and allocation of the SSP-W2 Warrants = THB 15.76 per share

The market price after the offering = (the market price prior to the offering x the total paid-up share of the Company including the dividend stock) + (the exercise price of the SSP-W1 Warrants x the number of shares reserved for the SSP-W1 Warrants) + (the exercise price of SSP-W2 Warrants x the number of shares reserved for the SSP-W2 Warrants)] / (the number of paid-up shares + the allocated dividend stock + the number of shares reserved for the SSP-W1 Warrants + the number of shares reserved for SSP-W2 Warrants)

= 16.27 baht per share

### 2.3 Earnings per Share Dilution Impact

After the issuance and allocation of the SSP-W2 Warrants to the existing shareholders and such warrant holders fully exercise their rights under the SSP-W2 Warrants, the earning will be diluted by 25.93 percent, which can be calculated as follows;

$$\begin{aligned} \text{EPS Dilution} &= (\text{EPS prior to the offering} - \text{EPS after the offering}) / \text{EPS prior to the offering} \\ &= (0.73 - 0.54) / 0.73 \\ &= 25.93\% \end{aligned}$$

Whereas:

$$\begin{aligned} \text{EPS prior to the offering} &= \frac{\text{the net profit}}{\text{(the number of paid-up shares + the allocated dividend stock)}} \\ &= \frac{736,293,722}{(922,000,000 + 92,200,000)} \\ &= \text{THB 0.73 per share} \end{aligned}$$

$$\begin{aligned} \text{EPS after the offering} &= \frac{\text{the net profit}}{\text{(the number of paid-up shares + the allocated dividend stock + the shares reserved for the SSP-W2 Warrants)}} \end{aligned}$$



$$=736,293,722 / (922,000,000 + 92,200,000 + 101,420,000 + 253,550,000)$$

= THB 0.54 per share

Other Conditions : The Company’s Board of Directors and/or the Executive Committee and/or any person delegated by the Company’s Board of Directors and/or the Executive Committee shall have an authority to undertake any and all necessary actions as required by the applicable laws in connection with the issuance and allocation of the SSP-W2 Warrants, including but not limited to the following authorities; (1) set out and revise the terms and conditions and any other details necessary for and in relation to the issuance and allocation of the SSP-W2 Warrants; (2) negotiate, agree, enter into, amend, execute the agreement, applications, waiver requests, evidences, the disclosure of the sale report and documents that are necessary for and relevant to the issuance and allocation of the SSP-W2 Warrants, including contacting, filing, amendment, and execution of applications, waiver requests, evidences, information disclosure, sale reports and documents with the SEC Office, SET, the government authorities or agencies relevant to the issuance and allocation of the SSP-W2 Warrants, as well as listing the SSP-W2 Warrants and Company’s newly issued ordinary shares under the SSP-W2 Warrants as securities in the SET; and (3) undertake any other actions that are necessary for or relevant to this issuance and allocation of the SSP-W2 Warrants.

## 1.2 The SSP-W2 Warrants, Register Book and Legitimate Holder of the SSP-W2 Warrants

1.2.1 The SSP-W2 Warrant Registrar has the duty of issuing the SSP-W2 Warrants to all SSP-W2 Warrant holders. For the SSP-W2 Warrants that are deposited with the Securities Depository, the SSP-W2 Warrant Registrar shall specify “Securities Depository” as the SSP-W2 Warrant Holders in the Register Book. The SSP-W2 Warrant Registrar shall issue the SSP-W2 Warrants or the SSP-W2 Warrant Substitute in the form determined by the SSP-W2 Warrant Registrar.

1.2.2 The SSP-W2 Warrant Registrar has the obligations in accordance with the warrant registrar appointment agreement to prepare and keep the Register Book until all SSP-W2 Warrants are exercised or until the SSP-W2 Warrants expire (as the case may be).

1.2.3 Legitimate Holders of the SSP-W2 Warrants

- The Legitimate Holders of the SSP-W2 Warrants in general case

the rights attached to the SSP-W2 Warrants will be vested in the persons or juristic persons whose names appear to be the owners of the SSP-W2 Warrants in the Register Book at the time, or on the first book closure date in the case of the closure of the Register Book for transfer suspension, except in the case where a transfer of the SSP-W2 Warrants has occurred on the relevant book closure date mentioned above and such transfer is

valid against the Company in accordance with Clause 1.3, the rights attached to the SSP-W2 Warrants shall be vested in the transferee of the SSP-W2 Warrants.

- The Legitimate Holders in the case that the Securities Depository holds the SSP-W2 Warrants on behalf of the SSP-W2 Warrant holders

the rights attached to the SSP-W2 Warrants shall be vested in persons or juristic persons registered in the Register Book under the name of “Securities Depository” at the time or on the first book closure date in the case of the closure of the Register Book to suspend transfer of the SSP-W2 Warrants.

In the case that the Securities Depository is not the SSP-W2 Warrant Registrar, the rights attached to the SSP-W2 Warrants will be vested in the persons or juristic persons that the Securities Depository notifies to the SSP-W2 Warrant Registrar in writing that such persons or juristic persons are legitimate holders of the Warrants in the number that the Securities Depository informed the SSP-W2 Warrant Registrar which shall not more than the total number of the SSP-W2 Warrants registered in the Register Book under the Securities Depository’s name at the time or on the first book closure date in the case of the closure of the Register Book to suspend transfer of the SSP-W2 Warrants.

- 1.2.4 In the case that a legitimate holder of the SSP-W2 Warrants wishes to hold the SSP-W2 Warrants by himself instead of depositing the SSP-W2 Warrants with the Securities Depository, the legitimate holder shall inform the SSP-W2 Warrant Registrar and the SSP-W2 Warrant Registrar shall issue the SSP-W2 Warrants, originally deposit with the Securities Depository, to the legitimate holder of the SSP-W2 Warrants and register such legitimate holder as the SSP-W2 Warrant holders in the Register Book in the number recorded in the Register Book or as informed by the Securities Depository (in the case where the Securities Depository is not the SSP-W2 Warrant Registrar). After issuance and registration of the SSP-W2 Warrants, the SSP-W2 Warrant Registrar shall amend the total number of the SSP-W2 Warrants held in the name of the Securities Depository as recorded in the Register Book by deducting the number of the SSP-W2 Warrants that is recorded in the name of the legitimate holder of the SSP-W2 Warrants from the total number of SSP-W2 Warrants originally issued to Securities Depository. However, if the SSP-W2 Warrant Registrar does not revise the total number of the SSP-W2 Warrants (for whatever reason), it shall be deemed that the number of the SSP-W2 Warrants is reduced in accordance with the number of the SSP-W2 Warrants that are separately recorded in the name of the legitimate owner of the SSP-W2 Warrants in the Register Book.

### **1.3 Procedures and Conditions for Exercise of Right to Purchase Newly Issued Ordinary Shares**

#### **1.3.1 Exercise Date**

The SSP-W2 Warrant holders shall be entitled to exercise their rights to purchase the Company’s newly issued ordinary shares under the SSP-W2 Warrants on the last Business Day of, February, May, August and November of each calendar year throughout the term of the SSP-W2 Warrants. The first Exercise Date shall be on February 28, 2024 and the last exercise date shall be on May 21, 2025 which is 1 day prior to the SSP-W2 Warrants expiration date

If the Exercise Date falls on a holiday of the Company, the Exercise Date shall be rescheduled to the previous Business Day.

### 1.3.2 Exercise of Right to Purchase the Newly Issued Ordinary Shares

In exercising the right to purchase the newly issued ordinary shares of the Company, the SSP-W2 Warrant holders may exercise their rights under the SSP-W2 Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding SSP-W2 Warrants that are not exercised on or before the last Exercise Date, the Company will deem that the SSP-W2 Warrant holders do not wish to exercise their rights under such SSP-W2 Warrants, and such SSP-W2 Warrants shall be deemed nullified without being exercised.

### 1.3.3 Period for the Notice of the Intention to Exercise the Warrants

The SSP-W2 Warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall give an advance notice of the intention to exercise the right to purchase ordinary shares under the SSP-W2 Warrants between 9.00 and 15.00 hours, within 5 Business Days prior to each Exercise Date. If the Exercise Date falls on a holiday of the Company, the Exercise Date shall be rescheduled to the last Business Day preceding such Exercise Date, except for the last Exercise Date of the SSP-W2 Warrants, the notice of the intention to exercise the right must be given within the period of 15 days prior to the last Exercise Date.

The Company shall close the Register Book of the SSP-W2 Warrants to suspend the transfer of the SSP-W2 Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the SP sign in order to suspend the trading of the SSP-W2 Warrants for a period of 2 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the SSP-W2 Warrant holders of the period for the notice of the intention to exercise the SSP-W2 Warrants, the Exercise Date, exercise ratio, exercise price, Register Book closure date, SP sign posting date, details of the Company's bank account for the subscription and exercise of the rights under the SSP-W2 Warrants, the person appointed as the Agent Receiving Exercise Intention (if any) and the location for the exercise of the warrants, through the electronic information disclosure means of the SET at least 30 Business Days prior to Exercise Date and will also deliver such details to the SSP-W2 Warrant holders whose names appear in the Register Book on the book closure date via registered mail after the disclosure with SET without any delay.

### 1.3.4 SSP-W2 Warrant Registrar

Thailand Securities Depository Co., Ltd.

93, 14th Floor, The Stock Exchange of Thailand Building

Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400

Tel: 0-2009-9999

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

The SSP-W2 Warrant Registrar shall be responsible for the closure of the Register Book. The Register Book shall specify the full name, nationality and address of each SSP-W2 Warrant holder as well as other relevant details, as required by the Securities Depository. In the case of conflicting information,

the Company will deem that the information recorded in the Register Book is correct.

The SSP-W2 Warrant holders are obliged to notify any change or error in their respective details recorded in the Register Book, and the SSP-W2 Warrant Registrar shall change or correct such information accordingly.

The Company reserves the right to change the SSP-W2 Warrant Registrar and will inform the SSP-W2 Warrant holders of such change through the electronic information disclosure means of the SET and will notify the SET and the Office of the SEC within 15 days from the date of such change.

#### 1.3.5 Procedure for Exercise of Warrants

The SSP-W2 Warrant holders can obtain the form of notice of intention to exercise the right to purchase the ordinary shares from the Company or the Agent Receiving Exercise Intention or download the form from the Company's website ([www.sermsang.com](http://www.sermsang.com)) by notifying the Company or the Agent Receiving Exercise Intention of their intention to exercise the rights to purchase the newly issued ordinary shares within the Period for the Notice of the Intention to Exercise the Warrants, pursuant to Clause 1.3.3 above.

In the case that the SSP-W2 Warrants are in the scripless system, the SSP-W2 Warrant holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the SSP-W2 Warrants from the scripless system as prescribed by the SET.

- (a) In the case that the SSP-W2 Warrant holders have their own securities trading accounts and the SSP-W2 Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the SSP-W2 Warrant holders who wish to exercise the SSP-W2 Warrants shall notify their intention and fill in the form to withdraw the SSP-W2 Warrants as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the SSP-W2 Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the SSP-W2 Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.
- (b) In the case that the SSP-W2 Warrant holders do not have securities trading account and the SSP-W2 Warrants are kept with the Securities Depository in the account named "securities issuing company's account", the SSP-W2 Warrant holders who wish to exercise the SSP-W2 Warrants shall notify their intention and fill in the form to withdraw the SSP-W2 Warrants as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the SSP-W2 Warrants from the "securities issuing company's account". The Securities Depository will then issue the SSP-W2 Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares

The SSP-W2 Warrant holders (including those who hold the SSP-W2 Warrants in certificate form and in the scripless system) who wish to exercise their rights to purchase the newly issued ordinary shares, shall comply with the conditions concerning the notification of the intention to exercise the SSP-W2 Warrants

by performing and submitting the followings for the exercise of warrants within the period for the notice of the intention to exercise the Warrants:

- (a) To submit the form of notice of the intention to exercise the right to purchase the newly issued ordinary shares which is correctly and completely filled in and duly signed by the SSP-W2 Warrant holders to the Company or the Agent Receiving Exercise Intention within the Period for the Notice of the Intention to Exercise the Warrants;
- (b) To deliver the certificate of the SSP-W2 Warrant or the SSP-W2 Warrant Substitute in a form set by the SET which is endorsed on the back by the SSP-W2 Warrant holders, in the number specified in the notice of the intention to exercise the right, together with the power of attorney authorizing another person to obtain new SSP-W2 Warrants to replace the unexercised SSP-W2 Warrant (if any), to the Company or the Agent Receiving Exercise Intention;
- (c) To make payment in the amount specified in the form of notice of the intention to exercise the right and send proof of payment to the Company or the Agent Receiving Exercise Intention. The SSP-W2 Warrants holders who wish to exercise the rights to purchase the newly issued ordinary shares shall (1) transfer money into current account no. 030-8-58816-5, KASIKORNBANK, Phahon Yothin branch and attach transfer evidence issued by the bank specifying name, last name and contact number; or (2) pay by personal check, cashier's check or draft which can be called for collection in Bangkok within 1 Business Day from the date of notice of the intention to exercise the right dated 3 Business Days prior to the Exercise Date and is crossed and made payable to "Sermuang Power Corporation Public Company Limited"; or (3) make payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of right to purchase the newly issued ordinary shares shall be completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of the exercise price. If the Company or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent Receiving Exercise Intention, the Company will consider that such SSP-W2 Warrant holders intends to cancel his/her respective intention to exercise the right to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the SSP-W2 Warrants together with the check, cashier's check or draft which could not be collected, to such SSP-W2 Warrant holders within 14 days from the respective Exercise Date. Such SSP-W2 Warrant(s) shall be nullified without being exercised. The Company or the Agent Receiving Exercise Intention shall not in any case be responsible for any interest and/or any damages.

- (d) The SSP-W2 Warrant holders shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of right to purchase newly issued ordinary shares under the SSP-W2 Warrants.
- (e) Supporting documents required for the exercise of the warrants

- 1) Thai individual : A certified true copy of a valid identification card or governmental officer identification card/state enterprise officer identification card (in case of any name/surname change which causes the name/surname to be different from the name/surname appearing on the SSP-W2 Warrants, a certified true copy of any document issued by the governmental authority, e.g., certificate of name/surname change must be attached.)
- 2) Non-Thai individual : A certified true copy of a valid foreigner certificate or passport
- 3) Thai juristic person : (a) A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); and  
(b) A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies the documents under sub- paragraph 3)  
(a)
- 4) Non-Thai juristic person : (a) A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, duly signed by the authorized signatory(ies) of such juristic person and affixed with the seal of such juristic person (if any); and  
(b) A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies the documents under sub- paragraph 4)  
(a)
- Documents under sub-paragraphs 4) (a) and 4) (b), which are certified as the true copies by the authorized signatory(ies), shall be notarized by the Notary Public within a period of no longer than 6 months prior to each Exercise Date.

1.3.6 The number of units of the SSP-W2 Warrants to be exercised shall be a whole number only. The exercise ratio shall be every 1 unit of SSP-W2 Warrants for 1 newly issued ordinary share, except in the case that the exercise ratio is

adjusted pursuant to the conditions concerning the rights adjustment in Clause 2.

- 1.3.7 The number of new ordinary shares issued upon the exercise of warrants shall be calculated by dividing the amount of money paid by the SSP-W2 Warrant holders by the Exercise Price. The Company shall issue the new ordinary shares in a whole number not exceeding the number of units of the SSP-W2 Warrants times by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, such fractions shall be rounded down and the Company shall refund the money remaining from such exercise, without any interest, to the respective SSP-W2 Warrant holders within 14 days from the respective Exercise Date pursuant to the procedures and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of check, in connection with the money remaining from the exercise of warrants; or the money received but the Warrants are not exercised; or are not able to be exercised, has been duly dispatched via registered mail to the address specified in the form of notice of the intention to exercise the warrants, it shall be deemed that the SSP-W2 Warrant holder duly receives such refund of money and the SSP-W2 Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

- 1.3.8 If the Company and/or the Agent Receiving Exercise Intention receives the documents specified in Clause 1.3.6 (e) for notification of the intention to exercise the warrants that are incomplete or incorrect; or the amount that the Company received is not full payment as specified in the form of notice of intention to exercise the warrants; or it can be proved that the information contained therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the SSP-W2 Warrant holders shall correct such error within the Period for the Notice of the Intention to Exercise the Warrants. If the SSP-W2 Warrant holder fails to correct the error within such period, the Company shall deem that such SSP-W2 Warrant holders intends to cancel the exercise of warrants. In such case, the Company and/or the Agent Receiving Exercise Intention shall return the SSP-W2 Warrants together with the money received, without any interest, to such SSP-W2 Warrant holders within 14 days from the relevant Exercise Date pursuant to the procedures and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention. Such SSP-W2 Warrant(s) shall be nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not in any case be responsible for the interest and/or any damages.

However, in the case that the SSP-W2 Warrant holders fails to make a full payment, the Company and/or the Agent Receiving Exercise Intention shall be entitled to take any of the following actions as they deem appropriate:

- a) To deem that the notification of intention to exercise the SSP-W2 warrants is nullified without being exercised; or
- b) To deem that the number of the ordinary shares subscribed is equal to the payment amount received from the exercise in accordance with the Exercise Price; or
- c) To require the SSP-W2 Warrant holders to make additional payment in full according to the rights he/she wishes to exercise within the respective Period for the Notice of the Intention to Exercise the

Warrants. If the Company and/or the Agent Receiving Exercise Intention do not receive the payment in full within such period, it shall be deemed that such SSP-W2 Warrant(s) is nullified without being exercised. The Company and/or the Agent Receiving Exercise Intention shall not in any case be responsible for the interest and/or any damages.

In the case of (a) and (c), the Company and/or the Agent Receiving Exercise Intention shall return the sum of money received, without any interest, to the SSP-W2 Warrant holders within 14 days from the respective Exercise Date pursuant to the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of check, in connection with the money remaining from the exercise of warrants; or the money received but the Warrants are not exercised; or are not able to be exercised, has been duly dispatched via registered mail to the address specified in the form of notice of the intention to exercise the warrants, it shall be deemed that the SSP-W2 Warrant holders duly receives such refund of money and the SSP-W2 Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

In the case of (b), it shall be deemed that the warrant is partially exercised and the SSP-W2 Warrant holders waives his/her right to purchase the remaining newly issued ordinary shares. The Company and/or the Agent Receiving Exercise Intention shall not in any case be responsible for the interest and/or any damages.

- 1.3.9 When the SSP-W2 Warrant holders, who wishes to exercise the rights to purchase newly issued ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the SSP-W2 Warrants, i.e. the SSP-W2 Warrants certificate together with the form of notice to exercise the SSP-W2 Warrants including the required supplemental documents pursuant to Clause 1.3.6 (e) have been submitted and the full payment of the exercise price has been duly made, the SSP-W2 Warrant holders shall be unable to revoke the exercise of Warrants, unless a prior written consent from the Company is obtained.
- 1.3.10 When the SSP-W2 Warrant holders has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the SSP-W2 Warrants after the Exercise Date, it shall be deemed that such SSP-W2 Warrant(s) is nullified without being exercised and the SSP-W2 Warrant holders shall no longer be able to exercise the rights under the SSP-W2 Warrants.
- 1.3.11 The Company shall register the increase in its paid-up capital with the Ministry of Commerce in the amount in accordance with the number of the new ordinary shares issued upon the exercise of the SSP-W2 Warrants within 14 days following the date the Company received the payment of the exercise price. The Company shall arrange the share registrar of the Company to register the SSP-W2 Warrant holders as shareholders of the Company in the shareholders' register book according to the number of new ordinary shares issued upon the exercise of the SSP-W2 Warrants.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued in accordance with the exercise of the SSP-W2 Warrants on the SET within 30 days following the respective Exercise Date.



The new ordinary shares issued upon the exercise of the SSP-W2 Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company, commencing from the date on which the registration of the names of the SSP-W2 Warrant holders or the rights receiver as shareholders of the Company and register the increase of the paid-up capital from new ordinary shares issued upon the exercise of the SSP-W2 Warrants with the Ministry of Commerce.

- 1.3.12 In the event that the number of new ordinary shares allocated for the exercise of rights is not sufficient to accommodate the exercise of the SSP-W2 Warrants, the Company shall pay damages to the SSP-W2 Warrant holders who are unable to exercise their rights under the Warrants pursuant to Clause 6.

The Company shall not be responsible for any damages to non-Thai SSP-W2 Warrant holders (both individuals and legal entities) who are unable to exercise their rights under the SSP-W2 Warrants even with sufficient number of new ordinary shares, as a result of the restriction on non-Thai shareholding ratio as specified in the Company's Articles of Association.

## 2. Conditions of the Adjustment of Rights under the SSP-W2 Warrants

The Company shall consider to adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares (or adjustment of the number of Warrants in lieu of the exercise ratio) at any time throughout the term of the SSP-W2 Warrants, if any of the events set out below occurs. In this respect, the adjustment shall be made for the purpose of preserving interest of the SSP-W2 Warrant holders not to be less favorable than those currently available to them.

- 2.1 In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective once the change of the share par value has been disclosed on the SET's electronic system. From the Adjustment of Rights, the SSP-W2 Warrant holders will receive the same amount of shares as if the change of the share par value was not occurred.

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

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

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

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

In this regard,

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

Par 0 represents the par value of the Company's ordinary shares prior to the change.

2.2 In case the Company issues and offers new ordinary shares to its existing shareholders and/or to the public and/or to specific investors through a private placement at “**the net price per share of the newly issued ordinary shares**” below 90 percent of “**the market price per share of the Company's ordinary shares**”. The adjustment of the exercise price and 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 that the SET posts XR sign) in the case of offering to its existing shareholders (Right 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.

“**The net price per share of the newly issued ordinary shares**” shall be calculated from the total amount of proceeds the Company receives from the offering of the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any), then divided by the total number of the newly issued ordinary shares.

“**The market price per share of the Company's ordinary shares**” means the trading value of the Company's ordinary shares, divided by the total number of the Company's issued ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

“**The date of the calculation**” means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in the case of the offering to its existing shareholders (Right Issue) and/or the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

In case “**the market price per share of the Company's ordinary shares**” cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company's ordinary shares to be used, as a substitute, for the calculation.

“**Fair value**” means the appraisal price by the financial adviser in which the Office of the SEC approved.

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully paid as at the date prior to the date to determine persons entitled to subscribe for the newly issued ordinary shares (Record Date) in the case of a rights offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be);
B	represents	the number of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement;
BX	represents	the amount of proceeds received less the amount of expenses incurred from the issuance of such securities (if any) from the issuance of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement.

- 2.3 In case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors through a private placement and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares such as convertible debentures, or warrants to purchase the ordinary shares (“**new securities with convertible rights**”) at “**the net price per share of the newly issued ordinary shares reserved for the exercise of rights**” as mentioned above below 90 percent of “**the market price per share of the Company's ordinary shares**”.

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

“**The net price per share of the newly issued ordinary shares reserved for the exercise of rights**” shall be calculated from the total sum of proceeds the Company receives from the offering of securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/exchange into the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

**“The market price per share of the Company’s ordinary shares”** means the trading value of the Company’s ordinary shares, divided by the total number of the Company’s issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

**“The date of the calculation”** means the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of offering to its existing shareholders (Right Offering), and/or the first day on which the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement, as the case may be.

- (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:

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully paid as at the date prior to the date to determine persons entitled to subscribe for the newly issued ordinary shares (Record Date) in the case of a rights offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be);
B	represents	the number of the newly issued ordinary shares reserved for the exercise right of any convertible securities to be ordinary shares or offered in a rights offering and/or a public offering and/or a private placement;
BX	represents	the amount of proceeds received less the amount of expenses incurred from the issuance of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to subscribe the ordinary shares offered in a rights offering and/or a public offering and/or a private placement, together with the amount of proceeds received from the exercise of rights under such securities to convert/exchange into ordinary shares or to subscribe for the ordinary shares.

2.4 In case the Company makes dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such stock dividends (the first day on which 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:

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

In this regard,

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

2.5 In the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit as stated in the Company's separate financial statements (audited financial statements) after deducting deficit, legal reserve, minority shareholders' equity, income tax from operating results for any relevant fiscal year throughout the term of the SSP-W2 Warrants.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

**"The date of the calculation"** means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive dividends (the first day on which the SET posts XD sign).

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

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

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

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
D	represents	dividend per share paid to the shareholders;
R	represents	dividend per share calculated at the rate of 90 percent of the Company's net profit as stated in the Company's separate financial statements (audited financial statements)

- 2.6 In any event where the SSP-W2 Warrant holders are caused to prejudice their rights and interest other than those stated in Clauses 2.1 – 2.5, the Company may consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of the SSP-W2 Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the SSP-W2 Warrant holders. In such case, the Company's decision on such matter shall be deemed as final.

In the case of the aforementioned right adjustment, the Company shall notify the SEC, SET and the registrar of the SSP-W2 Warrants to be aware of such details as well within 15 days from the date on which there is a reason to change the exercise of the warrants.

- 2.7 The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to Clauses 2.1 – 2.6 shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following order: 2.1, 2.5, 2.4, 2.2, 2.3 and 2.6. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.

- 2.8 The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to Clauses 2.1 – 2.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of the shares combination.

In calculating the amount of money payable upon the exercise of the SSP-W2 Warrants, such amount shall be calculated from the new exercise price after the adjustment (with the maximum three digits of decimal) multiplied by the number of the ordinary shares which the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with the maximum three digits of decimal) multiplied by the number of the units of the SSP-W2 Warrants being exercised; any decimal fraction of shares resulting from such calculation shall be rounded down. With regard to the adjusted exercise price, if there is a remainder less than THB 1.00, it shall be rounded down.

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 reserves the rights to adjust the new exercise price to the Company's share par value. As for the new exercise ratio shall be the same exercise ratio calculated pursuant to Clauses 2.1 – 2.6.

- 2.9 The Company may adjust the exercise price simultaneously with issuance of new warrants to compensate the adjustment of the exercise ratio.

- 2.10 In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 2.1 – 2.6 and/or the issuance of new warrants to compensate the adjustment of the exercise ratio pursuant to Clause 2.9, the Company shall inform the details of the adjustment, the reasons for the adjustment, the new calculation of the exercise price, the new exercise ratio, the date which the adjustment of rights become effective, and the number of the units of new warrants issued to compensate the adjustment of the exercise to SET without delay on effective date or a day prior to effective date or within 9.00 a.m. of the date that exercise price and/or exercise ratio become effective through the electronic information disclosure means of the SET and shall inform to the Office of the SEC, and the SSP-W2 Warrant Registrar within 15 days after the date on which the adjustment of right become effective and shall send the amended Terms and Conditions to the SSP-W2 Warrant holders upon request within 15 days after the receipt of such request in writing from the SSP-W2 Warrant holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent receiving Exercise Intention (if any) so that the SSP-W2 Warrant holders can inspect such copy of the amended Terms and Conditions during the business hours and days of the respective places.

### **3. Amendment of the Terms and Conditions**

- 3.1 Amendment in the part that is clearly favorable to the SSP-W2 Warrant holders or to comply with the applicable laws or to reflect the adjustment of the rights pursuant to these Terms and Conditions.

The Company may consider to proceed with such amendment without the consent of a meeting of the SSP-W2 Warrant holders for any amendment of these Terms and Conditions in the part that is clearly favorable to the SSP-W2 Warrant holders, or in the part that will not deprive the SSP-W2 Warrant holders of their rights under the SSP-W2 Warrants, or to comply with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC or in the case of the adjustment of the rights pursuant to Clause 2.

- 3.2 Other Amendments

Any amendment of the Terms and Conditions other than those specified in Clause 3.1 requires the consent from the Company and a meeting of the SSP-W2 Warrant holders, which shall be passed by the affirmative votes of not less than half of the total votes of the SSP-W2 Warrant holders attending the meeting and casting their votes.

- 3.3 Conditions for the Amendments of these Terms and Conditions

Any amendment of the Terms and Conditions shall not be in conflict with the Notification No. TorJor. 34/2551 or any regulation of the Office of the SEC including further amendment thereof in the future, except in the case where a waiver is granted.

The Company shall inform and dispatch the amended Terms and Conditions to the Office of the SEC and the SSP-W2 Warrant Registrar of the amendment of the Terms and Conditions pursuant to Clauses 3.1 or 3.2 within 15 days following the date on which the Terms and Conditions have been amended. The Company shall also inform the SSP-W2 Warrant holders of the amendment of the Terms and Conditions pursuant to Clauses 3.1 or 3.2 through the electronic information disclosure means of the SET on the same date the Company inform the Office of SEC, SET and the SSP-W2 Warrant Registrar, and shall dispatch the amended Terms and Conditions to the SSP-W2 Warrant holders upon request within 15 days following the date on which the Company receives such request in writing from the SSP-W2 Warrant holders. The Company shall make available copies of the amended Terms and Conditions at the head office of the Company so that the SSP-W2 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.

#### **4. Meeting of the SSP-W2 Warrant Holders**

The convening of and/or holding the meeting of the SSP-W2 Warrant holders shall be carried out in accordance with the following provisions:

4.1 The Company shall be entitled to convene a meeting of the SSP-W2 Warrant holders at any time. However, the Company shall convene a meeting of the SSP-W2 Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 days following the date on which the Company becomes aware of an occurrence of any of the following events:

- (a) In the event that there is any proposal for amending any material part of the Terms and Conditions either by the Company or the SSP-W2 Warrant holders pursuant to Clause 3; or
- (b) In the event that a significant event is taking place which could materially affect the SSP-W2 Warrant holders or the ability of the Company in complying with their obligations under the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days following the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the SSP-W2 Warrant holders, holding in aggregate number of not less than 25 percent of the total units of the SSP-W2 Warrants that have not yet been exercised at that time, may jointly sign their names in making a letter requesting the Company to convene a meeting of the SSP-W2 Warrant holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the SSP-W2 Warrant holders within 30 days from the date on which the Company receives such request from the SSP-W2 Warrant holders. If the Company fails to convene the meeting within such period of time, the SSP-W2 Warrant holders shall be entitled to convene the meeting of the SSP-W2 Warrant holders themselves.

In convening a meeting of the SSP-W2 Warrant holders, the Company shall close the Warrant holders Register Book to determine the SSP-W Warrant holders entitled to attend and casting the vote in the meeting of the SSP-W Warrant holders for a period of no longer than 21 days prior to the date of the SSP-W2 Warrant holders' meeting.

4.2 In convening the meeting of the SSP-W2 Warrant holders, whether the meeting is convened by the initiative of the Company or the request of the SSP-W2 Warrant holders, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting, and dispatch such notice to each of the SSP-W2 Warrant holder via registered mail according to the names and addresses appearing on the Warrant holders Register Book and disclose such information through the electronic information disclosure means of the SET, at least 7 days prior to the date of the meeting.

4.3 At a meeting of the SSP-W2 Warrant holders, the SSP-W2 Warrant holders entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf, by preparing a letter of proxy in accordance with the form specified by the Company and submitting such letter of proxy to the chairman of the meeting or a person appointed by the chairman of the meeting prior to the commencement of the meeting.

The SSP-W2 Warrant holder who is entitled to vote at a meeting of the SSP-W2 Warrant holders means the SSP-W2 Warrant holders whose name appears in the Warrant holders Register Book on the book closure date to identify the Warrant holders

entitled to attend the meeting, excluding the SSP-W2 Warrant holders who has a conflict of interest in any agenda to be considered and resolved at the meeting.

The SSP-W2 Warrant holders who has a conflict of interest under this Clause means a SSP-W2 Warrant holders who has a conflict of interest in the agenda to be considered and resolved at the meeting.

- 4.4 In voting, a SSP-W2 Warrant holders shall have votes in the number equivalent to the number of units of the SSP-W2 Warrants held by him/her and one unit of the SSP-W2 Warrant shall carry one vote.
- 4.5 In carrying out a meeting of the SSP-W2 Warrant holders held by the Company, the Chairman of the Board of Directors of the Company or a person appointed by the Chairman of the Board of Directors of the Company shall preside over a meeting of the SSP-W2 Warrant holders. In carrying out a meeting of the SSP-W2 Warrant holders held by the SSP-W2 Warrant holders, the chairman of the meeting may be any person elected by the Warrant holders. In both cases, the chairman of the meeting shall not have a casting vote.
- 4.6 The quorum of a meeting of the SSP-W2 Warrant holders shall be constituted when the SSP-W2 Warrant holders and/or proxy to attend and vote at the meeting on their behalf holding in aggregate number of not less than 25 percent of the total units of the SSP-W2 Warrants which have not yet been exercised at that time, attending the meeting either in person or by proxy.

At any meeting, if the number of the SSP-W2 Warrant holders attending the meeting is not sufficient to constitute a quorum after 45 minutes have passed since the time scheduled for the meeting; it shall be deemed that the quorum of such meeting cannot be constituted. In such case, if the meeting of the SSP-W2 Warrant holders is convened by the Company, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days after the first convened meeting of the SSP-W2 Warrant holders. The Company shall dispatch the notice of the meeting to all the SSP-W2 Warrant holders and disclose it to the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.

However, if the meeting of the SSP-W2 Warrant holders is convened upon the request of the SSP-W2 Warrant holders and the quorum of such meeting cannot be constituted, such meeting shall be cancelled and no further meeting shall be re-convened.

- 4.7 A resolution of a meeting of the SSP-W2 Warrant holders shall be passed by the affirmative votes of not less than half of the total votes of the SSP-W2 Warrant Holders attending the meeting and casting their votes.
- 4.8 Any resolution passed by a meeting of the SSP-W2 Warrant holders shall bind all SSP-W2 Warrant holders whether or not such SSP-W2 Warrant holders attended the meeting.
- 4.9 After the Company holds a meeting of the SSP-W2 Warrant holders, the Company shall disclose resolutions of the meeting to the SSP-W2 Warrant holders through the electronic information disclosure means of the SET promptly.
- 4.10 The Company shall prepare and record minutes of a meeting of the SSP-W2 Warrants Holders and keep such records at the head office of the Company. The minutes of the meeting that are duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days from the date of the meeting of the SSP-W2 Warrant holders.

- 4.11 At a meeting of the SSP-W2 Warrant holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the SSP-W2 Warrant holders.
- 4.12 The Company shall be responsible for all expenses incurred from convening and holding a meeting of the SSP-W2 Warrant holders.
- 4.13 The Company shall amend the Terms and Conditions in accordance with resolutions of the meeting of the SSP-W2 Warrant holders from the date of the meeting, and shall inform to the Office of the SEC and the SSP-W2 Warrant Registrar of the amendment of the Terms and Conditions in writing within 15 days following the date on which the Terms and Conditions have been amended. The Company shall also inform the SSP-W2 Warrant holders of the amendment of the Terms and Conditions through the electronic information disclosure means of the SET on the same date the Company inform the Office of SEC, the SET, and the SSP-W2 Warrant Registrar and the SSP-W2 Warrant Registrar, and shall follow conditions specified within the Terms and Conditions.
- 4.14 In the case that the meeting cannot be convened within the term of the SSP-W2 Warrants, it shall be deemed that the convening of such meeting is terminated and such meeting has never been convened.

## **5. Transfer of the SSP-W2 Warrants**

- 5.1 Transfer of the SSP-W2 Warrants that is not kept at the Securities Depository shall be made in accordance with the following criteria:
- (a) The form of transfer of the SSP-W2 Warrants between the transferor and the transferee: Transfer of the SSP-W2 Warrants shall be completed when the transferor of the SSP-W2 Warrants, whose name appears in the Warrant Holders Register Book as the owner of the transferring SSP-W2 Warrants, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon, (as the case may be) delivers the SSP-W2 Warrant certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.
- (1) Effect of the transfer of the SSP-W2 Warrants between the transferee and the Company: The transfer of the SSP-W2 Warrants shall be valid against the Company when the SSP-W2 Warrant Registrar receives the request for registering the transfer of the SSP-W2 Warrants and the SSP-W2 Warrant certificate duly signed by the transferee.
- (2) Effect of the transfer of the SSP-W2 Warrants between the transferee and third parties: The transfer of the SSP-W2 Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the SSP-W2 Warrants in the Warrant Holders Register Book.
- (b) Request for registering the transfer of the SSP-W2 Warrants: It shall be made at the head office of the SSP-W2 Warrant Registrar on the Business Days and during the business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the SSP-W2 Warrant Registrar. A person requesting for the registration shall submit to the Warrant Registrar the SSP-W2 Warrant certificate bearing all signatures as specified above along with other evidence to prove the correctness and completeness of the transfer and acceptance of the transfer of the SSP-W2 Warrants as per the instructions of the Warrant Registrar. The SSP-W2 Warrant Registrar shall be entitled to refuse the request for registering the

transfer of the SSP-W2 Warrants, if the SSP-W2 Warrant Registrar views that such transfer is illegal.

5.2 Transfer of the SSP-W2 Warrants kept at the Securities Depository shall be made in accordance with the regulations of the SET the Securities Depository, and relevant authorities.

**6. Compensation in the case that the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants**

6.1 The Company will make compensation to the SSP-W2 Warrant holders who notify their intention to exercise the SSP-W2 Warrants pursuant to Clause 1.3 but the Company is unable to provide them with sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of rights under the SSP-W2 Warrants. The compensation payable by the Company to such Warrant holders shall be calculated in accordance with the formula set forth in Clause 6.3, except in the case specified in Restrictions on the transfer of the SSP-W2 Warrants and the exercise of the SSP-W2 Warrants pursuant to Clause 14.

6.2 The Company will make compensation pursuant to Clause 6.1 to the SSP-W2 Warrant holders within 30 days from the respective Exercise Date in accordance with the procedures and conditions prescribed by the Company (if any).

However, in any case, if the check in respect of such compensation has been duly dispatched to the SSP-W2 Warrant holders via the registered mail to the address specified in the form of notice to exercise the SSP-W2 Warrants, it shall be deemed that the SSP-W2 Warrant holders has duly received such compensation and shall not have any rights to claim any interest and/or any damages in respect thereof.

6.3 The compensation that the Company will pay to the SSP-W2 Warrant holders pursuant to Clause 6.1 shall be calculated in accordance with the following formula:

Compensation per 1 unit of the SSP-W2 Warrant =  $B \times [MP - EP]$

In this regard,

B represents the number of the ordinary shares which the Company cannot provide and/or increase in accordance with the adjustment of the exercise ratio calculated per 1 unit of Warrant;

MP represents the closing price of ordinary shares of the Company at the Exercise Date in which the SSP-W2 Warrant holders exercise the rights;

EP represents the exercise price of the SSP-W2 Warrant or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any).

The compensation made pursuant to this Clause is final, and the SSP-W2 Warrant holders agrees to not claim any other compensation from the Company.

6.4 If the SSP-W2 Warrant holders is a foreign individual/juristic person and cannot exercise the SSP-W2 Warrant as a result of the Company's restrictions on transferring of stocks caused by foreign holding limitation as indicated in the Company's Articles of Association, in that case the foreign SSP-W2 Warrant holders shall not be compensated in any forms by the Company if they could not exercise their warrants because of the foreign limit, and the foreign SSP-W2 Warrant holders have no rights to claim for any compensation or make any claims of compensation from the Company.

**7. Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares reserved to accommodate the exercise of the SSP-W2 Warrants**

The 2021 Annual General Meeting of Shareholders which was held on May 6, 2021 resolved to approve the increase of the Company's registered capital by THB 447,170,000 from the existing registered capital of THB 922,000,000 to THB 1,369,170,000, by issuing 447,170,000 newly issued ordinary shares with a par value of THB 1 per share for (1) dividend payment to shareholders of the Company in an amount not exceeding 92,200,000 shares with a par value of THB 1.00 per share (2) accommodate the exercise of SSP-W2 Warrants, not exceeding 101,420,000 shares at par value THB 1 per share and (3) accommodate the exercise of the warrants to purchase ordinary shares of Sermsang Power Corporation Public Company Limited No. 2 (SSP-W2) in the amount not exceeding 253,550,000 shares with par value at THB 1 per share

**8. Details of the newly issued ordinary shares reserved to accommodate the exercise of the SSP-W2 Warrants**

Number of the newly issued ordinary shares reserved to accommodate the exercise of the SSP-W2 Warrants not exceeding 253,550,000 shares

Par value per share 1.00 THB

Exercise price per share 20\*.00 THB

(unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment)

\*Remark: authorized by the Board of Directors and/or Executive Committee to have the power to exercise price in the price range determined by the Board of Directors 's resolutions except the price has been adjusted according to the conditions for the adjustment of rights, the exercise price will not be lower than the par value of the Company's ordinary shares because the Company's ordinary shares are listed on the SET. However, the new ordinary shares issued in accordance with the exercise of the SSP-W2 Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall file the application for listing such newly issued ordinary shares with the SET within 30 days following the respective Exercise Date in order to allow the newly issued ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

**9. Proceeding of remaining ordinary shares reserved after the exercise of the SSP-W2 Warrants**

In the case where there are remaining ordinary shares after the exercise of the SSP-W2 Warrants, the Board of Directors of the Company shall propose to the Shareholders Meeting to consider pursuant to criteria, conditions, and procedures as specified under the Public Limited Companies Act B.E.2535, or any relevant regulation of the SET and the Office of the SEC.

**10. Rights of the new ordinary shares issued upon the exercise of the SSP-W2 Warrants**

The rights attached to the new ordinary shares issued upon the exercise of the SSP-W2 Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company records the names of the SSP-W2 Warrant holders as shareholders of the Company. In the event that the Company announces the date for determining the shareholders entitled to receive dividend payment or other benefits prior to the date on which the Ministry of Commerce accepts the registration of such paid-up capital increase and the date on which the share registrar of the Company registers the names of the SSP-W2 Warrant holders as the shareholders of the

Company, the SSP-W2 Warrant holders shall have no rights to receive such dividend payment or other benefits.

**11. Status of the SSP-W2 Warrant Holders during the notification of the intention to exercise the Warrants**

During the date on which the SSP-W2 Warrant holders having notified the intention to exercise the SSP-W2 Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in accordance with the exercise of the SSP-W2 Warrants, the status of the SSP-W2 Warrants shall remain the same as that of the non-exercised SSP-W2 Warrants and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in accordance with the exercise of the SSP-W2 Warrants.

In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares issued upon the exercise of the SSP-W2 Warrants with the Ministry of Commerce, the SSP-W2 Warrant holders who have already exercised their rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional ordinary shares to the SSP-W2 Warrant holders in the number that such SSP-W2 Warrant holders shall be entitled to receive due to the adjustment of the exercise price and /or the exercise ratio (as the case may be). However, the SSP-W2 Warrant holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 days from the date of the rights adjustment.

**12. Delivery of newly issued ordinary shares from the exercise of the SSP-W2 Warrants**

In exercising the rights of SSP-W2 Warrants to purchase the newly issued ordinary shares of the Company, the SSP-W2 Warrant holders can select one of the following cases to proceed;

12.1 In case the SSP-W2 Warrant holders who have exercised the warrants wish to receive the ordinary share certificates in the name of the SSP-W2 Warrant holders, the Securities Depository will proceed to deliver the share certificates, according to the amount of warrants that have been exercised to the SSP-W2 Warrant holders via registered postal mail at the address as appeared in the Company's shareholders register book within 15 Business Days as from the last day of the Exercise Date. In this regard, the SSP-W2 Warrant holders will not be able to sell their ordinary shares deriving from the exercise of warrants on the SET, until they have received the share certificates which may be after the date that the ordinary shares are allowed to be traded on the SET.

12.2 In case the SSP-W2 Warrant holders who have exercised the warrant for the ordinary shares do not wish to receive the share certificates, but intend to use the services of the Securities Depository instead. The SSP-W2 Warrant holders shall deposit their ordinary shares into the securities account at the securities companies, where the SSP-W2 Warrant holders have their trading account with. In this case, the Securities Depository will proceed to deposit the ordinary shares deriving from the exercises of warrant with "**Thailand Securities Depository Company Limited for Depositor**", and the Securities Depository will record the amount of ordinary shares that the securities companies have deposited within 7 Business Days as from the last day of the Exercise Date. In this regard, the SSP-W2 Warrant holders shall be able to sell their ordinary shares resulting from the exercise of rights immediately on the SET, after the SET has approved the trading of those ordinary shares in the SET.

The name of the SSP-W2 Warrant holders who have exercised the warrants shall be the same as appeared in the securities trading accounts intended to deposit their ordinary shares. Otherwise the Company reserves the rights to issue the share certificates to the SSP-W2 Warrant holders pursuant to Clause 12.1 instead.

12.3 In case the SSP-W2 Warrant holders who have exercised the warrant for the ordinary shares do not wish to receive the share certificates, but intend to use the service of the Securities Depository, by depositing the ordinary shares into the Securities Depository, member number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the warrants, at the Securities Depository and the Securities Depository will record the same amount of ordinary shares as have been allocated in the Securities Depository account (member number 600), and will issue evidences of the deposits to the SSP-W2 Warrant holders who have been allocated the shares within 7 Business Days from the Exercise Date. When the SSP-W2 Warrant holders who have exercised the warrants wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there may be some operating fees which may be required by the Securities Depository and/or the securities companies. In this case, the SSP-W2 Warrant holders who have exercised the warrants will be able to sell their shares once the SET has approved the trading of the ordinary shares in the SET, and the SSP-W2 Warrant holders who have exercised the warrants have completely withdrawn shares from the account number 600.

**13. Secondary market of the offered SSP-W2 Warrants**

The Company shall file for approval from the SET to list the SSP-W2 Warrants on the SET within 30 days following the date of allocation of the SSP-W2 Warrants is finished.

**14. Restrictions on the transfer of the SSP-W2 Warrants and the exercise of the SSP-W2 Warrants**

The Company has no restriction on the transfer the SSP-W2 Warrants. However, the Company has restriction on the exercise of the SSP-W2 Warrants due to foreign holding limitation as indicated in the Company's Articles of Association with details as follows;

- (a) The Company shall not issue new ordinary shares to foreign individual/juristic persons who exercise their SSP-W2 Warrants pursuant to Clause 1.3 that cause the foreign limit to exceed 49 percent of the total number of shares sold.
- (b) Due to the limitation in clause (a) mentioned above, it affects the foreign individual/juristic person SSP-W2 Warrant holder is unable to exercise their rights in the amount specified in the SSP-W2 Warrants, either in whole or in part, the Company and/or agents receiving notification of the intention to exercise the rights to remit the remaining money in the non-exercising portion to the foreigner SSP-W2 Warrant holders without interest within 14 days from the exercise date, in accordance with the method and the conditions set by the company and/or agents who receive the intention to exercise their rights.
- (c) The SSP-W2 Warrants Holder shall not be compensated in any forms by the Company and/or an agent who receives the intention to exercise the rights (if any) in the event that the SSP-W2 warrants cannot be exercised due to the restriction on the foreign shareholding ratio.

**15. Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be in full force and effective from the issuance date of the SSP-W2 Warrants until the last Exercise Date. The Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand. If any content in the Terms and Conditions is in conflict with any applicable law or any notification governing the Warrants, the content in such law or notification shall prevail only in place of the conflicting content.

Sincerely yours,

**Sermuang Power Corporation Public Limited Company**

Sign

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(Miss Thantaporn Kraipisitkul)

Sign

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(Mr. Varut Tummavaranukub)



## Checklist warrant-RO

สำหรับการเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น (“warrant”) และหุ้นที่ออกใหม่เพื่อรองรับ warrant (“หุ้นรองรับ”) ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

บริษัทที่ออกหลักทรัพย์ (“บริษัท”) บริษัท เสริมสร้าง พาวเวอร์ คอร์ปอเรชั่น จำกัด (มหาชน)

- เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (“บจ.”)
- เป็นบริษัทมหาชนจำกัดที่มีหน้าที่ตามมาตรา 56 (ที่ไม่ใช่ บจ.)

### รายละเอียดของ warrant

- ชื่อ warrant : ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท เสริมสร้าง พาวเวอร์ คอร์ปอเรชั่น จำกัด (มหาชน) ครั้งที่ 2 (“SSP-W2”)
- เสนอขายให้แก่ผู้ถือหุ้นของบริษัทที่มีรายชื่อ ณ วันที่ : 15 มิถุนายน พ.ศ. 2564
- วันที่เสนอขาย warrant : 22 มิถุนายน พ.ศ. 2564
- วันสิ้นสุดอายุ warrant : 22 พฤษภาคม พ.ศ. 2568
- จำนวน warrant ที่เสนอขาย : ไม่เกิน 253,550,000 หน่วย
- วันใช้สิทธิครั้งสุดท้าย : 21 พฤษภาคม พ.ศ. 2567 (วันครบกำหนดอายุใบสำคัญแสดงสิทธิ)
- ราคาที่เสนอขาย : หน่วยละ 0 บาท (ไม่คิดมูลค่า)
- จำนวนหุ้นรองรับ : ไม่เกิน 253,550,000 หุ้น
- อัตราการใช้สิทธิ : ใบสำคัญแสดงสิทธิ 1 หน่วยมีสิทธิซื้อหุ้นสามัญได้ 1 หุ้น
- ราคาใช้สิทธิ : 20 บาทต่อหุ้น



Checklist	ครบถ้วน ตามเกณฑ์ <sup>1</sup>	เอกสารอ้างอิง (ข้อ/หน้า)
1. ลักษณะของ warrant		
1.1 สัดส่วนจำนวนหุ้นรองรับต่อจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท เท่ากับ <input checked="" type="checkbox"/> ≤ 50%	✓	เอกสารแนบ 5 - รายละเอียดการ คำนวณจำนวนหุ้น รองรับ
<input type="checkbox"/> > 50% เฉพาะเป็นการออก warrant ในกรณีใดกรณีหนึ่งต่อไปนี้ ที่ได้รับผ่อนผันจากสำนักงานก่อนการเสนอขาย ตามหนังสือที่ _____ ลงวันที่ _____ (1) บริษัทอยู่ในภาวะที่มีความจำเป็นต้องได้รับความช่วยเหลือ ทางการเงิน (2) เพื่อประโยชน์ในการปรับโครงสร้างหนี้ของบริษัท (3) กรณีที่มีเหตุจำเป็นและสมควร และเป็นไปเพื่อประโยชน์ของ บริษัทและผู้ถือหุ้นโดยรวม		
1.2 มีอายุแน่นอน ซึ่ง ≤ 10 ปี นับแต่วันที่ออก warrant (ไม่เกิน 3 ปี จากวันที่ ออกและเสนอขายใบสำคัญแสดงสิทธิ)	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 5
1.3 กำหนดราคา และอัตราการใช้สิทธิไว้แน่นอน	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 5

<sup>1</sup> ให้ระบุ N/A หากเกณฑ์ในข้อใดไม่สามารถ apply กับกรณีของบริษัทได้

<sup>2</sup> วิธีการคำนวณสัดส่วนจำนวนหุ้นรองรับ :

$$\frac{(\text{จำนวนหุ้นรองรับ warrant ที่เสนอขายในครั้งนี้}) + (\text{จำนวนหุ้นรองรับ CD หรือ warrant ที่เสนอขาย  
ในครั้งอื่น* ซึ่ง ไม่รวมหุ้นที่จัดไว้รองรับ ESOP-CD หรือ ESOP-warrant}))}{$$

(จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ซึ่งรวมจำนวนหุ้นที่จะออกใหม่ภายหลังจาก  
การจ่ายปันผลในรูปแบบของหุ้นปันผล)

\* เฉพาะจำนวนหุ้นรองรับที่ outstanding หนึ่ง หากในการประชุมผู้ถือหุ้นเพื่อมีมติออก warrant ในครั้งนี้ ผู้ถือหุ้นมีมติอนุมัติให้ออกหุ้นเพิ่มเติม  
เพื่อรองรับการปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น หรือผู้ถือหุ้นมีมติในวาระอื่นใดที่อาจทำให้จำนวนหุ้นรองรับ outstanding  
ที่จะต้องนำมาคำนวณเพิ่มขึ้น เช่น การจ่ายเงินปันผลเกินกว่าที่กำหนด ซึ่งเป็นผลให้ต้องมีการปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายใน  
ครั้งอื่น เป็นต้น บริษัทต้องนำหุ้นรองรับที่อาจเพิ่มขึ้นดังกล่าวมารวมคำนวณด้วย

ทั้งนี้ CD = หุ้นกู้แปลงสภาพ

ESOP = การเสนอขายหลักทรัพย์แก่กรรมการหรือพนักงานตามประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการเสนอ  
ขายหลักทรัพย์ที่ออกใหม่ต่อกรรมการหรือพนักงาน




Checklist	ครบถ้วน ตามเกณฑ์ <sup>1</sup>	เอกสารอ้างอิง (ข้อ/หน้า)
1.4 มีระยะเวลาให้แสดงความจำนงในการใช้สิทธิครั้งสุดท้าย $\geq 15$ วัน ก่อนวันใช้สิทธิ <sup>3</sup>	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 5
1.5 กำหนดให้มีการใช้สิทธิซื้อหุ้นรองรับให้แล้วเสร็จภายในอายุ warrant	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 5
<b>2. หนังสือนัดประชุมผู้ถือหุ้น ได้แสดงข้อมูลอย่างน้อย ดังนี้</b>		
2.1 ข้อมูลเบื้องต้นเกี่ยวกับ warrant เช่น <ul style="list-style-type: none"> <li>- ราคาหรืออัตราที่คาดว่าจะเป็นราคาหรืออัตรากการใช้สิทธิ</li> <li>- ระยะเวลาการใช้สิทธิ</li> <li>- วันสิ้นสุดของการใช้สิทธิ</li> <li>- เหตุให้ต้องออกหุ้นใหม่เพื่อรองรับการปรับสิทธิ</li> <li>- อื่น ๆ (ถ้ามี) ระบุ _____</li> </ul>	✓	เอกสารแนบ 2 หนังสือเชิญประชุม สามัญผู้ถือหุ้น ประจำปี 2564 สิ่ง ส่งมาด้วย 4 หน้าที่ 1
2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (1) price dilution <sup>4</sup>	✓	เอกสารแนบ 2 หนังสือเชิญประชุม สามัญผู้ถือหุ้น ประจำปี 2564 สิ่ง ส่งมาด้วย 4 หน้าที่ 3
2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (ต่อ) (2) earning per share dilution <sup>5</sup> หรือ control dilution <sup>6</sup>	✓	เอกสารแนบ 2 หนังสือเชิญประชุม สามัญผู้ถือหุ้น ประจำปี 2564 สิ่ง

<sup>3</sup> ไม่รวมวันใช้สิทธิ

<sup>4</sup> Price dilution =  $\frac{\text{ราคาตลาดก่อนเสนอขาย} - \text{ราคาตลาดหลังเสนอขาย}}{\text{ราคาตลาดก่อนเสนอขาย}}$

โดยราคาตลาดหลังเสนอขาย =  $\frac{(\text{ราคาตลาดก่อนเสนอขาย} \times \text{จำนวนหุ้น paid-up}) + (\text{ราคาใช้สิทธิ} \times \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้})}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$

<sup>5</sup> Earnings per share dilution =  $\frac{\text{Earning per share ก่อนเสนอขาย} - \text{Earning per share หลังเสนอขาย}}{\text{Earning per share ก่อนเสนอขาย}}$

โดย Earning per share ก่อนเสนอขาย =  $\frac{\text{กำไรสุทธิ}}{\text{จำนวนหุ้น paid-up}}$

Earnings per share หลังเสนอขาย =  $\frac{\text{กำไรสุทธิ}}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$

<sup>6</sup> Control dilution =  $\frac{\text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$

*John Bond*

*W*

Checklist	ครบถ้วน ตามเกณฑ์ <sup>1</sup>	เอกสารอ้างอิง (ชื่อ/หน้า)
		ส่งมาด้วย 4 หน้าที่ 3 และหน้าที่ 4
2.3 วิธีการจัดสรร warrant	✓	เอกสารแนบ 2 หนังสือเชิญประชุมสามัญผู้ถือหุ้น ประจำปี 2564 ส่งที่ส่งมาด้วย 4 หน้าที่ 1
2.4 ข้อมูลอื่นๆ (ถ้ามี) ระบุ _____	-	-
<b>3. มติที่ประชุมผู้ถือหุ้นและอายุมติ</b>		
3.1 บริษัทได้รับมติที่ประชุมผู้ถือหุ้น ให้ออกหุ้นรองรับอย่างเพียงพอ	✓	เอกสารแนบ 3 มติที่ประชุมสามัญผู้ถือหุ้นประจำปี 2564 หน้า 4 และ 5
3.2 บริษัทได้เสนอขาย warrant แล้วเสร็จภายใน 1 ปีนับแต่วันที่ที่ประชุมผู้ถือหุ้นมีมติ (ผู้ถือหุ้นอนุมัติเมื่อวันที่ 6 พฤษภาคม พ.ศ. 2564)	✓	เอกสารแนบ 1 แบบรายงานผลการขายหลักทรัพย์
<b>4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้</b>		
4.1 รายละเอียดของ warrant โดยมีรายละเอียดดังต่อไปนี้ (1) อายุของ warrant ( <u>ไม่เกิน 3 ปี</u> จากวันที่ออกและเสนอขายใบสำคัญแสดงสิทธิ) (2) ราคาเสนอขาย warrant และราคาใช้สิทธิซื้อหุ้น (3) อัตราการใช้สิทธิ (4) วิธีการใช้สิทธิของ warrant เช่น ใช้สิทธิได้ทุกวันสุดท้ายของแต่ละไตรมาส (5) รายละเอียดสำคัญอื่น (ถ้ามี)	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 4 และ 5
4.2 เหตุ เงื่อนไข และกระบวนการในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 26 ข้อ 3
4.3 ค่าเสียหายที่ผู้ถือ warrant จะได้รับในกรณีที่บริษัทไม่สามารถจัดให้มีหุ้นรองรับได้ ซึ่งต้องไม่ต่ำกว่าส่วนต่างระหว่างราคาตลาดของหุ้นของบริษัทกับราคาใช้สิทธิ	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 31 ข้อ 6
4.4 มาตรการคุ้มครองผู้ถือ warrant ซึ่งมีข้อกำหนดดังนี้ (1) กรณีมีข้อกำหนดให้บริษัทสามารถเรียกให้ผู้ถือ warrant ใช้สิทธิก่อนกำหนด บริษัทรับรองว่า ข้อกำหนดดังกล่าว	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 20 ข้อ 2

Checklist	ครบถ้วน ตามเกณฑ์ <sup>1</sup>	เอกสารอ้างอิง (ชื่อ/หน้า)
<p>(ก) มีความเป็นธรรม ชัดเจน และเหตุแห่งการเรียกให้ใช้สิทธิ ก่อนกำหนดดังกล่าวต้องอ้างอิงเหตุการณ์หรือการกระทำที่ไม่ อยู่ในอำนาจควบคุมของบุคคลใด ๆ</p> <p>(ข) กำหนดให้บริษัท ต้องเรียกให้มีการใช้สิทธิเมื่อมีเหตุการณ์ ที่กำหนดไว้</p> <p>(ค) มีมาตรการที่เพียงพอซึ่งทำให้ผู้ถือ warrant ในทอดต่อ ๆ ไป ทราบถึงข้อกำหนดดังกล่าว</p> <p>(2) กำหนดเหตุและเงื่อนไขในการปรับสิทธิในกรณีดังต่อไปนี้พร้อม กับระบุวิธีการคำนวณ</p> <p>(ก) เมื่อมีการเปลี่ยนแปลง par value หุ้นของบริษัท อันเป็นผลมา จากการรวมหุ้นหรือแบ่งแยกหุ้น</p> <p>(ข) เมื่อบริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำกว่าราคาตลาด<sup>7</sup></p> <p>(ค) เมื่อบริษัทเสนอขาย CD หรือ warrant ในราคาต่ำกว่า ราคาตลาด<sup>7</sup></p> <p>(ง) เมื่อบริษัทจ่ายเงินปันผลทั้งหมดหรือบางส่วนเป็นหุ้นที่ออก ใหม่ให้แก่ผู้ถือหุ้น</p> <p>(จ) เมื่อบริษัทจ่ายเงินปันผลเป็นเงินซึ่งเกินกว่าอัตราที่ระบุไว้ใน ข้อกำหนดสิทธิ</p>		
<p>(ฉ) เมื่อมีกรณีอื่นใดในลักษณะเดียวกับ (ก) ถึง (จ) ที่ทำให้ผล ประโยชน์ตอบแทนใด ๆ ที่ผู้ถือ warrant จะได้รับเมื่อมีการใช้ สิทธิคือย่ไปกว่าเดิม</p> <p>กรณีการปรับสิทธิตามข้อ (ข) และ (ค) บริษัทได้ระบุส่วนลดจาก ราคาตลาด พร้อมกับวิธีการคำนวณราคาเสนอขายและราคาตลาดในข้อกำหนด สิทธิแล้ว</p> <p>ทั้งนี้ หากบริษัทจะไม่ดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตาม (ก)-(ฉ) บริษัทได้รับพ่อนผันจากสำนักงานก่อนการเสนอขายแล้ว ตามหนังสือ ที่ _____ ลงวันที่ _____</p>		

<sup>7</sup> คือ การเสนอขายหลักทรัพย์โดยมีราคาเสนอขายต่ำกว่าราคาตลาดเกิน 10% โดยมีวิธีการคำนวณราคาเสนอขายและราคาตลาด ตามหมายเหตุ 1

Checklist	ครบถ้วน ตามเกณฑ์ <sup>1</sup>	เอกสารอ้างอิง (ข้อ/หน้า)
<b>5. การดำเนินการภายหลังการเสนอขาย warrant</b>		
5.1 บริษัทระบุไว้ในการเสนอขาย warrant ว่า จะปรับสิทธิโดยวิธีใดวิธีหนึ่ง ดังนี้ (1) ปรับราคาและอัตราการใช้สิทธิ หรือ (2) ปรับราคาใช้สิทธิ ควบคู่กับการออก warrant ใหม่ทดแทนการปรับ อัตราการใช้สิทธิ ทั้งนี้ หากบริษัทต้องออกหุ้นรองรับเพิ่มเติม บริษัทต้องยื่นมติที่ประชุม ผู้ถือหุ้นที่อนุมัติให้ออกหุ้นรองรับการปรับสิทธินั้นอย่างเพียงพอต่อสำนักงาน ก่อนการปรับสิทธิ จึงจะถือว่าบริษัทได้รับอนุญาตให้เสนอขายหุ้นรองรับ	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 20 ข้อ 2
5.2 บริษัทระบุไว้ในการเสนอขาย warrant ว่าจะไม่ขยายอายุ warrant และไม่แก้ไขเปลี่ยนแปลงราคาและอัตราการใช้สิทธิ เว้นแต่จะเป็นการ ปรับสิทธิตามที่กำหนดในข้อ 4.4 (2)	✓	เอกสารแนบ 4 ข้อกำหนดสิทธิ หน้า 20 ข้อ 2

บริษัทขอเรียนว่า บริษัทรับทราบและเข้าใจเงื่อนไขที่ต้องปฏิบัติตามที่ประกาศคณะกรรมการกำกับ  
 ตลาดทุนเกี่ยวกับการขออนุญาตและการอนุญาตให้เสนอขาย warrant และหุ้นรองรับทุกประการ ทั้งนี้  
 ในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant ภายหลังการเสนอขาย บริษัทจะดำเนินการให้เป็นไปตามที่  
 กำหนดไว้ในข้อกำหนดสิทธิ และจะไม่ดำเนินการให้ขัดหรือแย้งกับข้อกำหนดตามประกาศคณะกรรมการ  
 กำกับตลาดทุนดังกล่าว โดยบริษัทจะแจ้งการแก้ไขเพิ่มเติมนั้นเป็นลายลักษณ์อักษรให้สำนักงานทราบ  
 ภายใน 15 วันนับแต่วันที่มีการแก้ไขเพิ่มเติม และขอรับรองว่าข้อมูลที่ระบุไว้ในรายการข้างต้นและเอกสาร  
 ที่แนบมาพร้อม checklist นี้ถูกต้องและตรงต่อความจริงทุกประการ



ลงชื่อ   
 (นางสาว ชันฐภรณ์ ไกรพิสิทธิ์กุล)  
 กรรมการผู้มีอำนาจลงนาม  
 ในฐานะกรรมการผู้มีอำนาจลงนามผูกพันบริษัท พร้อมประทับตราบริษัท (ถ้ามี)

ลงชื่อ   
 (นาย วรุตม์ ธรรมาวรานุกุล)  
 กรรมการผู้มีอำนาจลงนาม




## หมายเหตุ 1

การเสนอขายหลักทรัพย์ที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหลักทรัพย์ในกรณีใดกรณีหนึ่งดังต่อไปนี้

1. การเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหุ้น โดยกำหนดราคาเสนอขายตาม 1) ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
2. การเสนอขาย warrant ในราคาต่ำ หมายถึง การเสนอขาย warrant และหุ้นรองรับ โดยกำหนดราคาเสนอขายตาม 1) ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
3. การเสนอขายหุ้นกู้แปลงสภาพ (“CD”) ในราคาต่ำ หมายถึง การเสนอขาย CD โดยกำหนดราคาเสนอขายตาม 1) ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%

### 1) การคำนวณราคาเสนอขาย

- 1.1) กรณีเสนอขายหุ้น ให้ใช้ราคาเสนอขายต่อผู้ลงทุน
- 1.2) กรณีเสนอขาย warrant ให้ใช้ราคาเสนอขาย warrant บวกราคาใช้สิทธิที่จะซื้อหุ้น
- 1.3) กรณีเสนอขายหุ้นควบคู่ไปกับใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ให้คำนวณดังนี้

$$\frac{((Ps) (Qs)) + ((Pw) (Qw)) + ((Ep) (Qx))}{Qs + Qx}$$

$$Qs + Qx$$

โดยที่

Ps = ราคาเสนอขายหุ้น

Qs = จำนวนหุ้นที่เสนอขายควบคู่ไปกับ warrant

Pw = ราคาเสนอขาย warrant

Qw = จำนวน warrant ที่เสนอขายควบคู่ไปกับหุ้น

Ep = ราคาใช้สิทธิที่จะซื้อหุ้นตาม warrant

Qx = จำนวนหุ้นที่จะได้รับจากการใช้สิทธิที่จะซื้อหุ้นตาม Qw

- 1.4) กรณีเสนอขาย CD ให้ใช้ราคาเสนอขาย CD หาคด้วยอัตราแปลงสภาพ

### 2) การคำนวณราคาตลาด ให้ใช้ราคาหนึ่งราคาใดดังต่อไปนี้

- 2.1) ราคาตลาดถัวเฉลี่ยถ่วงน้ำหนักของหุ้นย้อนหลังไม่น้อยกว่า 7 วันทำการติดต่อกัน แต่ไม่เกิน 15 วันทำการติดต่อกัน ก่อนวันกำหนดราคาเสนอขาย
  - 2.1.1) ราคาที่นำมาถัวเฉลี่ยสามารถใช้ราคาปิด หรือราคาเฉลี่ยของการซื้อขายหุ้นในแต่ละวันก็ได้
  - 2.1.2) วันกำหนดราคาเสนอขาย ให้เป็นวันใดวันหนึ่งดังต่อไปนี้
    - (ก) วันที่คณะกรรมการมีมติให้เสนออวาระต่อที่ประชุมผู้ถือหุ้น เพื่อขออนุมัติให้บริษัทเสนอขาย warrant และหุ้นรองรับในราคาต่อ
    - (ข) วันที่ที่ประชุมผู้ถือหุ้นมีมติอนุมัติให้บริษัทเสนอขายที่ออกใหม่ในราคาต่อ



(ค) วันแรกที่เสนอขายต่อผู้ลงทุน

(ง) วันที่ผู้ลงทุนมีสิทธิซื้อหุ้นตาม warrant

ทั้งนี้ หากไม่ใช้ราคาตลาดแล้วจะถ่วงน้ำหนักของหุ้นตลาดตามข้อ 2.1 ให้ระบุนความเหมาะสม  
และเหตุผลของการไม่เลือกใช้ราคาตลาดดังกล่าวให้ชัดเจนด้วย

- 2.2) ราคาที่กำหนดโดยผ่านการวิเคราะห์เปรียบเทียบกับความต้องการซื้อและความต้องการขายหุ้นที่  
ออกใหม่ของบริษัท เช่น การสำรวจความต้องการซื้อหลักทรัพย์ (Book Building) เป็นต้น
- 2.3) ราคายุติธรรมที่ประเมิน โดยที่ปรึกษาทางการเงินที่อยู่ในบัญชีรายชื่อที่สำนักงานให้ความเห็นชอบ  
ทั้งนี้ ให้เปิดเผยสมมติฐานสำคัญที่ใช้ประกอบการคำนวณราคาตลาดให้เพียงพอและชัดเจนด้วย





เอกสารที่ต้องจัดส่งพร้อมกับ checklist การเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น (“warrant”) และหุ้นที่ออกใหม่เพื่อรองรับ warrant (“หุ้นรองรับ”) ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

เอกสารที่ต้องจัดส่งพร้อมกับ checklist	มี/ไม่มี	หมายเหตุ
1. รายงานผลการเสนอขาย warrant และหุ้นรองรับ	มี	เอกสารแนบ 1
2. หนังสือนัดประชุมผู้ถือหุ้นที่ขออนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	มี	เอกสารแนบ 2
3. มติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	มี	เอกสารแนบ 3
4. ข้อกำหนดสิทธิ warrant	มี	เอกสารแนบ 4
5. รายละเอียดการคำนวณจำนวนหุ้นรองรับ	มี	เอกสารแนบ 5
6. รายละเอียดการคำนวณ dilution effect	มี	เอกสารแนบ 6
7. หนังสือสำนักงานแจ้งการผ่อนผันการออก warrant ในสัดส่วนที่มากกว่า 50% (ถ้ามี)	ไม่มี	-
8. หนังสือสำนักงานแจ้งการผ่อนผันให้บริษัทไม่ต้องดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตามที่ประกาศกำหนด (ถ้ามี)	ไม่มี	-

#### หมายเหตุ

- (1) เอกสารข้างต้นต้องให้กรรมการผู้มีอำนาจลงนามผูกพันบริษัทเป็นผู้ลงนามรับรองความถูกต้องของเอกสารทุกหน้า พร้อมประทับตราบริษัท (ถ้ามี)
- (2) การรายงานผลการเสนอขาย warrant และหุ้นรองรับ ให้รายงานผลการขายภายใน 15 วันนับแต่วันปิดการเสนอขาย (มาตรา 64 แห่ง พรบ.หลักทรัพย์ และประกาศว่าด้วยการยกเว้นการยื่นแบบ filing)

## เอกสารแนบ 5 : รายละเอียดการคำนวณจำนวนหุ้นรองรับ

วิธีการคำนวณสัดส่วนจำนวนหุ้นรองรับ  $\equiv$  [(จำนวนหุ้นรองรับใบสำคัญแสดงสิทธิที่เสนอขายในครั้งนี) + (จำนวนหุ้นรองรับใบสำคัญแสดงสิทธิที่เสนอขายในครั้งอื่นซึ่งไม่รวมหุ้นที่จัดไว้รองรับใบสำคัญแสดงสิทธิ ESOP)] / (จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ซึ่งรวมถึงหุ้นปันผล)

โดยที่

- จำนวนหุ้นรองรับ Warrant ที่เสนอขายในครั้งนี = 253,550,000 หุ้น
- จำนวนหุ้นรองรับใบสำคัญแสดงสิทธิที่เสนอขายในครั้งอื่นซึ่งไม่รวมหุ้นที่จัดไว้รองรับใบสำคัญแสดงสิทธิ ESOP = 101,420,000 หุ้น
- จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัทภายหลังการเสนอขายหุ้นสามัญเพิ่มทุน โดยที่ไม่มีหุ้นเหลือจากการออกและเสนอขายในครั้งนี = 1,014,200,000 หุ้น

ดังนั้น

สัดส่วนจำนวนหุ้นรองรับ = 35.00%



## เอกสารแนบ 6 : รายละเอียดการคำนวณ Dilution Effect

1. หุ้นสามัญใหม่ที่เกิดจากการใช้สิทธิตามใบสำคัญแสดงสิทธิในครั้งนี้ จะมีสิทธิและผลประโยชน์เท่าเทียมกับหุ้นสามัญเดิมที่ออกและเรียกชำระเต็มมูลค่าของบริษัททุกประการ
2. ผลกระทบต่อผู้ถือหุ้นจากการออกและเสนอขายใบสำคัญแสดงสิทธิให้แก่ผู้ถือหุ้นเดิม มีดังนี้

- ผลกระทบต่อสัดส่วนการถือหุ้นและสิทธิออกเสียงของผู้ถือหุ้น (Control Dilution)

หากผู้ถือหุ้นเดิมใช้สิทธิทั้งจำนวน ผู้ถือหุ้นจะไม่ได้รับผลกระทบต่อสัดส่วนการถือหุ้นและสิทธิออกเสียงของผู้ถือหุ้น (Control Dilution) เนื่องจากการออกและเสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วน อย่างไรก็ตาม หากมีการใช้สิทธิครบถ้วนตามใบสำคัญแสดงสิทธิ โดยบุคคลอื่นที่ไม่ใช่ผู้ถือหุ้นเดิมทั้งหมด จะมีผลกระทบต่อสัดส่วนการถือหุ้นและสิทธิออกเสียงของผู้ถือหุ้นเดิมลดลงร้อยละ 18.52

$$\begin{aligned} \text{Control dilution} &= \frac{\text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}{\text{(จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท + จำนวนหุ้นปันผลที่จัดสรรในครั้งนี้} \\ &\quad + \text{จำนวนหุ้นรองรับการจัดสรรใบสำคัญแสดงสิทธิ SSP-W1 + จำนวนหุ้นรองรับที่} \\ &\quad \text{เสนอขายครั้งนี้)}} \\ &= 253,550,000 / (922,000,000 + 92,200,000 + 101,420,000 + 253,550,000) \\ &= 18.52\% \end{aligned}$$

- ผลกระทบต่อราคาตลาดของหุ้น (Price Dilution)

ภายหลังการออกและเสนอขายใบสำคัญแสดงสิทธิให้แก่ผู้ถือหุ้นเดิม หากมีการใช้สิทธิตามใบสำคัญแสดงสิทธิทั้งจำนวนแล้ว จะไม่มีผลกระทบต่อราคาตลาดของหุ้น (Price Dilution) เนื่องจากราคาตลาดหลังเสนอขายสูงกว่าราคาตลาดก่อนเสนอขาย

$$\begin{aligned} \text{Price dilution} &= \frac{\text{ราคาตลาดก่อนเสนอขาย} - \text{ราคาตลาดหลังเสนอขาย}}{\text{ราคาตลาดก่อนเสนอขาย}} \end{aligned}$$

โดยที่

ราคาตลาดก่อนเสนอขายเท่ากับ 15.76 บาทต่อหุ้น ราคาถัวเฉลี่ยถ่วงน้ำหนักหุ้นสามัญของบริษัทฯ ที่ทำการซื้อขายในตลาดหลักทรัพย์แห่งประเทศไทยย้อนหลัง 7 วันทำการติดต่อกันก่อนวันที่คณะกรรมการบริษัท ครั้งที่ 1/2564 เมื่อวันที่ 25 กุมภาพันธ์ พ.ศ. 2564 มีมติเห็นชอบให้เสนอต่อที่ประชุมสามัญผู้ถือหุ้นประจำปี 2564 เพื่อพิจารณาอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิ SSP-W2



ราคาตลาดหลังเสนอขาย

$$= \frac{(\text{ราคาตลาดก่อนเสนอขาย} \times \text{จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ซึ่งรวมถึงหุ้นปันผล}) + (\text{ราคาใช้สิทธิ (SSP-W1)} \times \text{จำนวนหุ้นรองรับการจัดสรรใบสำคัญแสดงสิทธิ SSP-W1}) + (\text{ราคาใช้สิทธิ (SSP-W2)} \times \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้})}{\text{จำนวนหุ้นที่ชำระแล้ว} + \text{จำนวนหุ้นปันผลที่จัดสรรในครั้งนี} + \text{จำนวนหุ้นรองรับการจัดสรรใบสำคัญแสดงสิทธิ SSP-W1} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$$

$$= 16.27 \text{ บาทต่อหุ้น}$$

● ผลกระทบต่อส่วนแบ่งกำไร (Earnings Dilution)

หากผู้ถือหุ้นเดิมใช้สิทธิทั้งจำนวน ผู้ถือหุ้นจะไม่ได้รับผลกระทบต่อส่วนแบ่งกำไร (Earnings Dilution) เนื่องจากเป็นการออกและเสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วน อย่างไรก็ตาม หากมีการใช้สิทธิครบถ้วนตามใบสำคัญแสดงสิทธิ โดยบุคคลอื่นที่ไม่ใช่ผู้ถือหุ้นเดิมทั้งหมด จะมีผลกระทบต่อส่วนแบ่งกำไรต่อผู้ถือหุ้นเดิมเท่ากับร้อยละ 25.93

$$\text{ผลกระทบต่อส่วนแบ่งกำไร} = \frac{\text{กำไรต่อหุ้นก่อนเสนอขาย} - \text{กำไรต่อหุ้นหลังเสนอขาย}}{\text{กำไรต่อหุ้นก่อนเสนอขาย}}$$

$$= (0.73 - 0.54) / 0.73$$

$$= 25.93\%$$

โดย

$$\text{กำไรต่อหุ้นก่อนเสนอขาย} = \frac{\text{กำไรสุทธิ ในรอบ 12 เดือนที่ผ่านมา}}{\text{จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัทซึ่งรวมจำนวนหุ้นที่จะออกใหม่ภายหลังจากการจ่ายปันผลในรูปแบบของหุ้นปันผล}}$$

$$= 736,293,722 / (922,000,000 + 92,200,000)$$

$$= 0.73 \text{ บาทต่อหุ้น}$$

$$\text{กำไรต่อหุ้นหลังเสนอขาย} = \frac{\text{กำไรสุทธิ ในรอบ 12 เดือนที่ผ่านมา}}{\text{จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัทซึ่งรวมจำนวนหุ้นที่จะออกใหม่ภายหลังจากการจ่ายปันผลในรูปแบบของหุ้นปันผล} + \text{จำนวนหุ้นรองรับการจัดสรรใบสำคัญแสดงสิทธิ SSP-W1} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$$

$$= 736,293,722 / (922,000,000 + 92,200,000 + 101,420,000 + 253,550,000)$$

$$= 0.54 \text{ บาทต่อหุ้น}$$