

**Notice of Allocation of warrants to purchase newly issued ordinary shares
of UBIS (Asia) Public Company Limited No.1 (UBIS-W1)**

1. Details of the securities offered

UBIS (ASIA) PUBLIC COMPANY LIMITED has its head office located at 238, 15th Floor, Unit 4-6, TRR TOWER, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yannawa, Bangkok 10120 Thailand intends to issue and offer warrants to purchase newly issued ordinary shares of the Company No.1 (“**Warrant**”, “**Warrant No.1**”, or “**UBIS-W1**”) at the amount not exceeding 113,999,995 units, which is issued and offered to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering). The shareholders who are entitled to receive such warrant must have their names listed on the shareholders’ register at the Record Date (January 5, 2022). The Company will allocate and offer to existing shareholders of the Company at the rate of 2 existing ordinary shares to 1 Warrant unit free of charge. In the case of fractional warrants as a result of such calculation of warrant allocation, disregard such fractions. The Company has allocated ordinary shares to accommodate the exercise of rights under the Warrant at the amount not exceeding 113,999,995 shares with the par value of 1.00 Baht per share with key features of such warrant as follows.

Key Features of Warrant No.1

Name of Warrant	:	Warrant to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No.1 (UBIS-W1)
Type of Warrant	:	Specified holders’ name and transferable
Warrant Issuer	:	Ubis (Asia) Public Company Limited
Amount of Warrant issued and offered	:	Not exceeding 113,999,995 Units (One hundred thirteen million nine hundred ninety-nine thousand nine hundred ninety-five units)
Amount of ordinary shares allocated to accommodate the exercise of right under Warrant No.1	:	Not exceeding 113,999,995 shares (par value of 1.00 Baht per share) or equivalent to 40% of all paid-up shares of the Company as of October 18, 2021.
Offering Method	:	Issue and allocate to existing shareholders of the Company at the rate of 2 existing ordinary shares to 1 Warrant unit by scheduling a record date for the allocation of warrant, January 5, 2022. In the case that the calculation of each shareholder’s right to receive such warrant allocation results in fractional shares or warrants (if any), disregard them. However, if after the calculation of the shareholders’ right to receive such warrant allocation there are remaining warrants from the allocation as a whole, the Company will proceed to disregard such remaining warrants, which will allow the remaining number of warrants to be allocated to the shareholders perfectly.
Offering price per unit	:	0 Baht (Zero Baht) per unit (Free of charge)
Date of issuance and offering of Warrant	:	23 February 2022
Warrant Term	:	2 years after the date of issuance, however, after the issuance of Warrant, the Company will not increase the Warrant Term.
Exercise Rate	:	1 Warrant unit has the right to purchase 1 newly issued ordinary share of the Company (unless there is an adjustment of rights according to the adjustment conditions) In the case of fractional ordinary shares or warrants resulting from the calculation (if any) disregard them.

Exercise Price	:	7.00 Baht per share (unless there is an adjustment of rights according to the adjustment conditions)
Exercise Period	:	Warrant No.1 holders are able to exercise their rights under the Warrant on the last business day of March, June, September and December of each calendar year as indicated in the warrant throughout its term.
First Exercise Date	:	Last business day of March 2022
Last Exercise Date	:	When the Warrant completes its term after 2 years, February 22, 2024, and in the case that such exercise date falls on a non-business day of the Company, such exercise date shall be moved to a business day before the original exercise date.
Period of expressing intention to exercise rights	:	Warrant holders who intend to exercise the right to purchase newly issued ordinary shares of the Company shall express their intention to exercise such rights between 8.30 a.m. to 3.30 p.m. within 5 days prior to each exercise date (Period of expressing intention to exercise rights). In the case that the exercise date falls on a non-business day of the Company, such exercise date shall be moved to the latest business day before such original exercise date. Unless, in the case of expressing intention in regards to the Last Exercise Date, the Warrant holder shall express their intentions not less than 15 days prior to the Last Exercise Date (Final Period of expressing intention to exercise rights).
Secondary Market for Warrants	:	The Company will list the Warrant as a listed security in the Stock Exchange of Thailand or Market for Alternative Investment (mai) within 30 days after the issuance date.
Secondary Markets for shares as a result from the exercise of Warrants	:	The Company will list ordinary shares resulting from the exercise of rights to purchase ordinary shares under the Warrant as a listed security in the Stock Exchange of Thailand or Market for Alternative Investment (mai)
Warrant Registrar	:	Thailand Securities Depository Company Limited

2. Subscription, Placement, and Allocation

2.1 Securities offering method

This offering of Warrant No.1 has no arrangers and underwriters, due to the fact that it is an allocation and offering to existing shareholders of the Company in proportion to their shareholdings (Right Offering). The shareholders who are entitled to receive the Warrant must have their names listed on the shareholders' register at the Record Date (January 5, 2022).

2.2 Subscription Method, Payment, and Date

Due to the fact that this allocation of Warrant No.1 is an allocation free of charge, there is no method, payment, and date of subscription of Warrant No.1.

Other details are stated in the Terms and Conditions of Warrant No.1.

Terms and Conditions Governing the Rights and Obligations of Warrants to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1

This English translation has been prepared solely for the purpose of facilitating the comprehension of foreign investors and shall not in any event be construed or interpreted as having effect in substitution for or supplementary to the Thai version thereof. The Thai version is the definitive and official document and shall prevail in all respects in an event of any inconsistency with this English translation

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Terms and Conditions Governing the Rights and Obligations of Warrants to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1 (UBIS-W1)

The Warrants to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1 (**the Warrants** or **“UBIS-W1”**) are issued by Ubis (Asia) Public Company Limited in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on December 3, 2021.

The Warrant Holders shall be entitled to the rights as prescribed under this Terms and Conditions and the Warrant Issuer and the Warrant Holders shall be bound by this Terms and Conditions in all respects, and they shall be deemed to have a thorough knowledge and understanding of all terms in this Terms and Conditions in all respects. The Warrant Issuer will maintain a copy of this Terms and Conditions at its head office so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and business days of the Warrant Issuer.

Definitions

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

Terms and Conditions	means	the terms and conditions governing rights and obligations of the Warrant Issuer and the Warrant Holders to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1 (UBIS-W1) (including any amendment thereafter);
Warrant(s)	means	warrant(s) means warrant to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1 (UBIS-W1);
Replacement of Warrant Certificate	means	a document issued by Thailand Securities Depository Company Limited (TSD) to be used as a replacement of the warrant to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1;
Company or Warrant Issuer	means	Ubis (Asia) Public Company Limited;
Warrant Holder(s)	means	a lawful holder of the title of the Warrants to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1 including a lawful holder of the title of the Replacement of Warrant Certificate;
Rights of the Warrants	means	all rights that the Warrant Holders of the Warrants to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1 are entitled pursuant to this Terms and Conditions and/or the applicable law including, but not limited to, rights to attend the meeting of the Warrant Holders and rights to cast their votes at the meeting;
Business Day(s)	means	a day on which the SET is generally open for operation, which is not Saturday or Sunday or any other day that the Bank of Thailand announces as the commercial bank holiday;
Notification No. TorJor. 34/2551	means	the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 dated December 15, 2008, Re: Application for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and the offering of the newly issued shares to reserve for the warrants (including any amendment thereafter);
The Office of the SEC	means	the Office of the Securities and Exchange Commission;
SET	means	the Stock Exchange of Thailand;
TSD	means	Thailand Securities Depository Company Limited (TSD) or any person or juristic person that carries on the business of TSD pursuant to the law which has been appointed in place of TSD;

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Warrant Registrar	means	Thailand Securities Depository Company Limited (TSD);
Warrant Holders Register Book	means	the register book or the source of registered information which records details of the Warrants and the Warrant Holders of the Warrant such as names and addresses of the Warrant Holders of the Warrants and procedures related to the Warrants including the transfer, pledge, confiscation and issuance of new certificates representing the Warrants in accordance with applicable Securities and Exchange regulations, notification of the Securities and Exchange Commission, notification of the Office of the SEC and notification of the Capital Market Supervisory Committee;
Warrant Issuance Date	means	February 23, 2022;
Exercise Date	means	has the meaning as ascribed in Clause 1.2.1 of this Terms and Conditions;
First Exercise Date	means	has the meaning as ascribed in Clause 1.2.1 of this Terms and Conditions;
Last Exercise Date	means	has the meaning as ascribed in Clause 1.2.1 of this Terms and Conditions;
Period for the Notification of the Intention to Exercise the Warrants	means	has the meaning as ascribed in Clause 1.2.2 of this Terms and Conditions;

1. Details of the Warrant

The Company issued and allocated the Warrants with the amount of not exceeding 113,999,995 units to the existing shareholders of the Company in proportion to their respective shareholdings, the details of the Warrants are set out as follows:

1.1 Key Features of the Warrants

Warrant Issuer	Ubis (Asia) Public Company Limited
Address of Warrant Issuer	238, 15 th Floor, Unit 4-6, TRR TOWER, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yannawa, Bangkok 10120 Thailand Tel: 0-2683-0008 Fax: 0-2294-2013
Category of Warrants	The Warrants to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited No. 1 (“ the Warrants ” or “ UBIS-W1 ”)
Type	The Warrants to purchase newly issued ordinary shares of the Company of the named certificate and transferable type
Number of Warrants issued	not exceeding 113,999,995 units
Number of the ordinary Shares reserved to accommodate the exercise of Warrants	not exceeding 113,999,995 shares (with a par value of Baht 1.00) equivalent to 40 percent of the total paid-up shares of the Company as of October 18, 2021
Offering method	The Company issued and allocated the Warrants to the existing shareholders of the Company in a ratio of 2 existing ordinary shares to 1 unit of Warrants by scheduling a

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Record Date for the list of shareholders who are entitled to receive the Warrants on January 5, 2022.

In the event that the calculation of the rights of each shareholder to be allocated such warrants includes fractions of shares or warrants as a result of the calculation (if any), disregard such fraction.

Price per unit	Baht 0 (Zero Baht) (at no cost)
Term of Warrants	2 years from the date of issuance of the Warrants, however, after the issuance of the Warrants, the Company shall not increase its term.
Date of Warrant Issuance and Offering	February 23, 2022
Exercise ratio	1 unit of Warrants per 1 ordinary share. (except in the case of the adjustment of rights in accordance to the conditions)
Exercise price	Baht 7.00 per share, unless the exercise price is adjusted as a result of a rights adjustment.
Exercise period	has the meaning as ascribed in Clause 1.2.
Expiry date	February 22, 2024
Secondary market for the Warrants	The Company shall apply to list the Warrants as listed securities on the Stock Exchange of Thailand (SET) / Market for Alternative Investment (mai) within 30 days after the date of issuance.
Secondary market for the ordinary shares	The Company shall apply to list the ordinary shares from the exercise of Warrants as listed securities on the SET / mai.
Method and Condition of Exercise	has the meaning as ascribed in Clause 1.2.
Impacts to Shareholders	has the meaning as ascribed in the Annex.

1.2 Procedures and Conditions for Exercising the Warrants

1.2.1 Exercise date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last business day of March, June, September, and December of each calendar year throughout the term of the Warrants after the issuance date during 8.30 a.m. and 3.30 p.m. during the exercise period. In this respect, the first exercise date will be on the last business day of March 2022 and the last exercise date will be on February 22, 2024 (2 years after the issuance date). In the case that the last exercise date falls on a non-business day of the Company or the SET, the exercise date shall then be the preceding business day prior to the last exercise date.

The remaining warrants after the exercise or non-exercise of rights on any exercise date, can be accumulated to be exercised on the next exercise date throughout the term of the Warrants. However, after the expiration of the warrants, any unexercised warrants will be canceled and terminated.

1.2.2 Period of the Notification of the Intention to Exercise the Warrants

The Warrant Holders of the Warrants who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of their intention to exercise the Warrants between during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to each Exercise Date (the **Notification Period**).

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In the case that such exercise date falls on a non-business day of the Company, the exercise date shall then be the preceding business day prior to such exercise date. Except the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 days prior to the last Exercise Date (“**Last Notification Period**”).

The Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the “SP” (Suspend trading) sign in order to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closing date. (In the case that the first book closing date falls on the date on which is not a business day, such first book closing date shall be moved to the last business day prior to the book closing date.)

The Company will inform the Warrant Holders of the Warrants, through the electronic information disclosure means of the SET on information relating to the Warrants such as the Exercise Ratio, the Exercise Price, the Exercise Period, the Notification Period, and the Last Notification Period at least 5 business days prior to each Notification Period. For the last Exercise Date, the Company shall inform through the electronic information disclosure means of the SET within period no less than 14 days prior to the booking closing date and also deliver such details to the Warrant Holders of the Warrants whose names appear on the Warrant Holders Register Book as at its closing date via registered mail.

1.2.3 The Warrant Registrar

Thailand Securities Depository Company Limited (TSD)

93, The Stock Exchange of Thailand Building, 14th Floor,
Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel: 0-2009-9000

Fax: 0-2009-9991

E-mail: SETContactCenter@set.or.th

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

The Warrant Registrar shall be responsible for closing the Warrant Holders Register Book which contains full name, nationality, addresses of the Warrant Holders and other information determined by the Warrant Registrar. In the case of conflicting information, the Company will deem that the information in the Warrant Holders Register Book is correct. Therefore, the Warrant Holders are obliged to give notification of any change or error in their respective details recorded in the Warrant Holders Register Book directly to the Warrant Registrar.

The Company reserves the right to replace the Warrant Registrar, provided that a notice thereof must be given to the Warrant Holders through the electronic information disclosure means of the SET and disclose to the SEC within 15 days. The Company shall send such replacement information to the Warrant Holders by registered mail.

1.2.4 The Exercise Procedures and Place to Exercise the Warrants

(1) Place to Exercise the Warrants

Ubis (Asia) Public Company Limited

238, 15th Floor, Unit 4-6, TRR TOWER, Naradhiwas Rajanagarindra Road, Chong Nonsi,

Yannawa, Bangkok 10120 Thailand

Tel: 02-683-0008

Fax: 02-294-2013

In case there is a change of address to make the Exercise of Right of the Warrant, the Company shall notify the Warrant Holders of such change through the electronic information disclosure means of the SET.

(2) The Warrant Holders can obtain a form of notification of the intention to exercise the Warrants at the office of the Company or download from the Company's website. The notification must be made within the Notification Period or the Last Notification Period.

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In the case that the Warrants are in a Scripless system, the Warrant Holders who wish to exercise the Warrants must notify their intention and fill in the application to withdraw the Warrant Certificate from the Scripless system or to request for the issuance of a Replacement of Warrants Certificates as prescribed by the SET and submit the aforesaid document to the securities companies acting as their securities broker. Such broker shall notify the Warrant Registrar to withdraw the Warrant Certificates or to issue the Replacement of Warrant Certificates to use as supplementary evidence to exercise their rights to purchase ordinary shares of the Company.

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares must comply with the law and the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents listed below to the place to exercise the Warrants.

- (2.1) A notification form of intention to exercise the warrants that has been filled with correct and complete information, duly signed by the Warrant Holder. If the Warrant Holder is Juristic Persons, the notification form must be signed by the authorized signatory together with company seal affixed (if any);
- (2.2) The Warrant Certificates or the Replacement of Warrant Certificates evidencing that the holders thereof have the title to the Warrants accordance with the amount in the notification form for exercise of rights to purchase ordinary shares and the power-of attorney authorizing other person to receive new warrant certificates for the Warrants which have not been exercised (if any) (in case of the Warrant Holder who exercised only some parts of their Warrants);
- (2.3) Supporting Evidence for the Exercise
 - a) Thai Individuals

A certified true copy of a valid identification card
 - b) Foreign Individuals

A certified true copy of a valid passport or a foreigner certificate
 - c) Thai Juristic Person

A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 3 months prior to the respective Exercise Date, duly signed by the authorized signatory and affixed with the seal of such legal entity (if any); and a certified true copy of the documents specified in a) or b) (as the case may be) of the authorized signatory who certifies true copy of the documents.
 - d) Foreign Juristic Person

A certified true copy of the certificate of incorporation, Memorandum of Association, Articles of Association, and affidavit of the juristic person, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); the documents require a notarization by a notary public no longer than 6 months prior to the respective Exercise Date; and a certified true copy of a valid passport of the authorized signatory(ies).

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company reserves the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.
- (2.4) The payment for the exercise as specified in the notification form of intention to exercise the warrants to purchase common shares has to be made no later than the Exercise Date by the one of the following payment methods
 - (a) By a direct fund transfer to the saving account in the name “**Subscription Account for UBIS (Asia) Public Company Limited**” , account No. 002 - 3 - 09619- 5 at Siam Commercial Bank PCL, Surawong branch, followed by the delivery of a copy of the deposit slip to the Company.

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- (b) By a cheque, cashier's cheque, draft, or payment order of a bank, the cheque must bear a date at least 2 days prior to the Exercise Date and can be collected in Bangkok within each Exercise date, and is crossed and made payable only in the transfer to **Subscription Account for UBIS (Asia) Public Company Limited**. The exercise of the right to purchase the common shares shall be valid only when the company can collect the payment therefore. If the payment cannot be collected for whatsoever cause that the Warrant Holder must be responsible for, it shall be deemed that such exercise is intentionally revoked by the Warrant Holder. The Warrant Holder shall remain eligible to subsequently exercise the right under the Warrants unless the aforesaid exercise is the last exercise, in which case, the Warrant Holder is no longer entitled to purchase the common shares under the Warrants.

Note: The Warrant Holders shall comply with the provision of the Revenue Code regarding stamp duty, or the regulations or laws applicable to the exercise of the right (if any), and must be wholly responsible for any tax and duties incurred in the exercise of their right under the warrants. (if any)

- (3) The Warrant Holder may exercise their right to purchase ordinary shares of the Company in whole or in part must, but shall not less than 100 shares and the number of units for exercising their rights must be in full figure. Nevertheless, if the Warrant Holders have rights to purchase less than 100 ordinary shares, they must use the rights to purchase total ordinary shares of the Company at a single time. The Exercise Ratio is 1 unit of the Warrants to 1 ordinary share of the Company (subject to the adjustments pursuant to Clause 4).

- (4) The number of ordinary shares to be issued when there is an exercise of the Warrants shall be calculated by dividing the payment made by the Warrant Holder as stated above by the prevailing Exercise Price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of Warrants exercised multiplied by the Exercise Ratio. Where an adjustment to the Exercise Price and/or the Exercise Ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to the Warrant Holders via registered mail within 14 days from the relevant Exercise Date, with no interest.

Nevertheless, in any cases, if the delivery of cheque, in connection with the money remaining from the exercise of Warrants has been duly dispatched via registered mail to the address specified in the notification form of intention to exercise the warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

In a case that the Exercise Ratio must be adjusted under the conditions of the rights adjustment and there are fractions of the ordinary shares from the exercise of Warrants, fractions shall be disregarded.

- (5) Where the Company does not obtain the supporting documents for exercising the Warrants as specified in the notification form and/or the Company finds that the notification form has been inaccurately filled in by the Warrant Holders; or the stamp duties attached thereto are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holders shall rectify the errors found within the prevailing Exercise Period. If they fail to correct the errors within such period, the Company shall deem that the notification form has expired without any exercise having taken place and shall return the Warrant Certificates to the Warrant Holders within 14 days from the relevant Exercise Date.

In the case where Holders of the Warrants do not pay the Exercise Price in full, the Company shall have the right to do any of the following:

(5.1) deems that the exercise notice is cancelled without any exercise; or

(5.2) deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or

(5.3) ask the Warrant Holders to pay the remaining balance of the amount they wish to exercise within the relevant Exercise Period. If the Company does not receive payment within such

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period, it shall be deemed that the exercise notice will have expired without exercise having taken place.

In case of the Last Exercise Period, the Company shall proceed with (5.2) only.

In case of (5.1) and (5.3), the Company shall return the money received by the Company and the Warrant Certificates or the Replacement of Warrant Certificates which are deemed not being exercised to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date with no interest. Such unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date

In case of (5.2), the Company shall deliver the Warrant Certificates or the Replacement of Warrant Certificates including the money remaining from the exercise of Warrants (if any) reflecting the remaining units as the Company deems that the rights are partly exercised to the Warrant Holders with no interest by registered mail within 14 days from the relevant Exercise Date. However, the unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date.

- (6) When the Warrant Holders who wish to exercise the rights to purchase the ordinary shares have fully complied with all conditions governing their exercise i.e. the Warrant Holders have completely and accurately delivered the Warrant Certificates (or the Replacement of Warrant Certificates), a notification form of intention to exercise the warrants, and a full payment, they cannot cancel such notification of intention to exercise the Warrants without a prior written consent of the Company.
- (7) Where the Last Exercise Date expires before the Warrant Holders completely comply with all conditions governing the exercise of their Warrants, such Warrants shall automatically expire. The Warrant Holders shall have no right to exercise their rights after the Last Exercise Date.
- (8) In the case where the Warrant Holders have submitted the Warrant Certificates representing more warrants than what was exercised, the Company shall send new warrant certificates representing the remaining number of units of Warrants to such Warrant Holder by registered mail within 14 days from the relevant Exercise Date and shall cancel the previous Warrant Certificates.
- (9) The Company shall file the application to register the change in its paid-up capital with the Ministry of Commerce in accordance with the newly issued shares resulting from the exercise of the rights under the Warrants within 14 days from the relevant Exercise Date. The Company shall register the Warrant Holders who exercise their rights as the shareholders of the Company in the share register book. The Company will also proceed to list the newly issued shares with the SET within 30 days of the relevant Exercise Date.
- (10) In case that the Company has inadequate shares reserved for the exercise of the Warrants, the Company shall compensate the Warrant Holders who are unable to exercise their Warrants under condition as stipulated in Clause 3. However, the Company will not compensate the Warrant Holders who would have been barred from exercising their Warrants due to foreign share ownership restrictions set out in the Company's Articles of Association, even though, the Company will have sufficient shares reserved for the exercise of rights.
- (11) The Board of Directors or the person who are authorized by the Board of Directors will determine the conditions, the details and/or any reasons that cause the Company to issue new share including the amendment of the exercise price and the exercise ratio according to the proper computation method when there is an event(s) concerning with the Notification of the Capital Market Supervisory Board.
- (12) For shares issued on account of the exercise of the Warrants, the name stated in the share certificate shall be issued in the same name as appearing in the exercise notice. The Company shall deliver share certificates to the Warrant Holders with the procedures under Clause 9 which the Warrant Holders inform to the Company. However, the Warrant Holders may elect for the Company to keep share certificates at the Company, and they or their agents may later collect them from the Company. In so doing, they must comply with the procedures as specified by the Company.

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- (13) The Warrants issued by the Company at this time does not require the Company to request the Warrant Holders to exercise their rights before the period specified under the warrants.

1.2.5 The Exercise Procedures and Place to Exercise the Warrants

In exercising the right to purchase the Company's ordinary shares, Warrant Holders may exercise their rights to purchase ordinary shares under the warrants they hold in whole or in part. For the remaining warrants that are not exercised within the last exercise date, the Company will assume that the Warrant Holder does not wish to exercise the right under such warrant and it shall be deemed that such warrants are terminated without the exercise of rights.

2. Subscription, Offering, and Allocation Method

2.1 Offering Method

The offering method of the Warrants of the Company is not offered through underwriter.

2.2 Allocation Method

The Company shall allot the Warrants at the amount of not exceeding 113,999,995 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering). The shareholders who have the right to receive the Warrants shall be the shareholders who has their name in the share register book on the January 5, 2022 (Record Date). The Company will allocate and offer to the existing shareholders in a ratio of 2 existing ordinary shares to 1 unit of Warrants with an offering price of Baht 0 (Zero Baht) per unit. Fractions shall be disregarded.

2.3 Method of Warrant Delivery

The Company appointed TSD to be the Warrant Registrar and the Company shall deliver the Warrants to each existing shareholder in accordance with the amount each is entitled to by either of the following means:

- (1) In the case that the Warrant Holders do not have a securities trading account, the Company shall arrange for the TSD to send a warrant certificate according to the number of Warrants allotted to them by registered mail to names and addresses as appearing in the Warrant Holders Register Book on January 5, 2022 (Record Date) within 15 business days from the Issuance Date. In this case, those Warrant Holders of the Warrants may not sell the Warrants allotted to them on the SET until they receive the Warrant Certificates.
- (2) In the case that the Warrant Holders have their own securities trading accounts, the Company shall arrange for the TSD to issue the Warrant Certificates in accordance with the number of Warrants allotted to them by depositing their Warrants in an account of a securities company where they maintain a securities trading account to the Warrant Holders whose names appeared on the date for determining the names of shareholders entitled to receive the Warrants on January 5, 2022 (Record Date) within 7 business days from the Issuance Date via the Scripless system. In this case, the Warrant Holders will be able to begin trading their Warrants on the SET immediately upon the SET's approval to commence trading of the Warrants.
- (3) In the case where the Warrant Holders do not intend to receive the Warrant Certificate, they shall use the services of the TSD by depositing the Warrants in the account of the TSD, account number 600. In this case, the Company will proceed to deposit the Warrant at the TSD. For this, the TSD will record the number of Warrant as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the Warrant Holders within 7 business days from the Issuance Date. When the Warrant Holders wish to sell their Warrants, they must withdraw their Warrant from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holders can immediately sell their Warrant through the SET upon the SET's approval to commence trading of the Warrants and the Warrants have been withdrawn from the account number 600.

3. The compensation in the case that the Company is unable to provide the ordinary shares to accommodate the exercise of Warrants

Subject to the conditions in Clause 11.3, the Company shall compensate the Warrant Holders in accordance with the following details:

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- (1) The Company shall compensate only the Warrant Holders who notify their intention to exercise within each Exercise Period and the Company cannot provide shares to accommodate the exercise of their Warrants. The calculation of the loss that the Company agrees to compensate the Warrant Holder will be conducted in the following manner:

$\text{Compensation per 1 unit of Warrant} = B \times (MP - EP)$
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Where

- B = The number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per one (1) unit of the Warrants
- MP = The market price per share of the Company's ordinary shares which is Derived by dividing the total trading value by the total trading volume of the Company's shares traded on the SET during the seven (7) consecutive business days (SET trading day) prior to the respective Exercise Date to which the Warrant Holders notify their intention to exercise the rights
- EP = The Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment as prescribed in Clause 4 of the Terms and Conditions

In the case where "the market price per share of the Company's ordinary shares" cannot be determined because there is no trading of ordinary shares at such time, the Company shall instead determine the fair value to be used for the calculation.

- (2) Such compensation as above mentioned shall be made by an account payee only cheque with no interest and sent by registered mail within 14 days from exercise date to the Warrant Holders. In case the Company is unable to return the payment that is unable to exercise to the Warrant Holders within 14 days from the Exercise Date, the Warrant Holders will receive the interest at rate 7.5% p.a. which the amount of interest received will be calculated for the period after the specified 14 days until the day the Warrant Holders receive their compensation. However, in any case, if the cheque in respect of such compensation has been duly delivered via the registered mail to the address specified in the notification form of intention to exercise the warrants, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

In addition, in case of the foreign Warrant Holders (both individual and juristic person) who are unable to exercise the rights because such transfer may cause the foreign persons to hold more than 49 percent of the total number of shares sold which will breach the limitation of foreign shareholding portion stated in the Articles of Association of the Company. In such case, where any transfer will increase the ratio of aggregate shares held by the foreign persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares. The Company shall not be liable for any compensation for damages or shall not have any obligation to such foreign Warrant Holder, and such foreign Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever. However, the warrants are still valid until the end of the Exercise Period. If the last exercise date is arrived and the foreign Warrant Holders still cannot exercise because of the breaching of the limitation of foreign shareholding portion stated in the Articles of Association of the Company, the warrants deem expired and the foreign Warrant Holders shall have no rights to claim for any compensation from the Company.

4. The Conditions for the Rights Adjustment of Warrants

The Company will adjust the Exercise Price and the Exercise Ratio for the benefits and returns of the Warrant Holders, which shall not be less than benefits previously obtained, if any of the following events occurs:

- (1) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued shares.

Such adjustment will be in effect immediately, starting from the date that the Par Value is effective as published through the electronic media information system of the SET.

- a. The Exercise Price will be adjusted according to the following calculation:

-Translation-

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

b. The Exercise Ratio will be adjusted according to the following calculation:

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Previous exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Previous exercise ratio prior to the adjustment

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

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

- (2) When the Company offers new allotment of any shares and the net price per share of the newly issued ordinary share is lower than 90 percent of "the market price per share of the Company's ordinary shares":

The adjustment in the exercise price and the exercise ratio will take effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares (The first day that there is the SET posts sign XR). In the case that, it is an offer to the existing shareholders (Right Issues) and/or to the general public on the first day of the offering and/or to specific individuals (Private Placement) as the case may be.

"The net price per share of the newly issued ordinary shares" can be calculated by dividing total amount of proceeds after expenses (if any) received from the offering of ordinary shares divided by the number of newly issued ordinary shares.

"The market price per share of the Company's ordinary shares" means the total trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares which have been traded on the SET during 7 consecutive Business Days (trading days of the SET) prior to the calculation date.

"The Calculation Date" shall mean the first day the shareholders are exempted from the right to subscribe new ordinary shares, defined as the first day the SET posts the XR sign in cases where the new ordinary shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be.

In the case where "the market price per share of the Company's ordinary shares" cannot be determined because there is no trading of ordinary shares at such time, the Company shall instead determine the fair value to be used for the calculation.

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

a. The Exercise Price will be adjusted according to the following calculation:

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

b. The Exercise Ratio will be adjusted by the following calculation:

-Translation-

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Previous exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Previous exercise ratio prior to the adjustment

MP = Market price per share of ordinary shares

A = The number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering or a private placement (as the case may be)

B = The number of newly issued ordinary shares offered through a rights offering and/or a public offering and/or a private placement

BY = The amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement

- (3) In case the Company issues new securities and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new 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 on the first date which the purchasers of ordinary shares shall not be granted the rights to subscribe for the new securities with the right to convert/exchange into ordinary shares or the right to purchase the ordinary shares (The first day that the SET posts XR or XW sign); in the case of a rights offering and/or the first day of the offering of the new securities with the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be).

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

"The market price per share of the Company's ordinary shares" has the meaning as ascribed = in Clause (2) above.

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

a. The Exercise price will be adjusted by the following calculation:

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

b. The Exercise Ratio will be adjusted by the following calculation:

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

-Translation-

$$\frac{(A \times MP) + BY}{A + B}$$

Where Price 1 = New exercise price after the adjustment

Price 0 = Previous exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Previous exercise ratio prior to the adjustment

MP = Market price per share of the ordinary shares

A = The number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new securities which give rights to Holders to convert to or to purchase ordinary shares in case of right offering and/or the date prior to the first date of the issuance of new securities which give rights to Holders to convert to or to purchase ordinary shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be

B = The number of new ordinary shares reserved for the exercise of the securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement

BY = The amount of proceeds after expenses (if any) received from securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement together with amount received from the exercise of the rights under such securities.

(4) In case the Company declares 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).

a. The Exercise Price will be adjusted according to the following calculation:

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

b. The Exercise Ratio will be adjusted according to the following calculation:

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Previous exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Previous exercise ratio prior to the adjustment

A = The number of paid-up ordinary shares as at the date prior to the date of closure of the shareholders register book to determine the shareholders entitled to the share dividend

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

(5) When the Company makes dividend payment in cash with the amount exceeding 90 percent of the Company's net profit after tax from the separated financial statement in any financial periods, whether it was paid from the operating results or retained earnings, during the maturity period of the Warrants, the adjustment of the exercise price and the exercise ratio shall become

-Translation-

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 percentage of the dividend payout to the shareholders is calculated from the actual dividend paid within each financial year or from the retained earnings divided by the net profit after tax as shown in the separated financial statements of that financial year. In this regard, the actual dividend shall include all interim dividend payment made during that accounting period

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

a. The Exercise Price will be adjusted according to the following calculation:

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

b. The Exercise Ratio will be adjusted according to the following calculation:

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Previous exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Previous exercise ratio prior to the adjustment

MP = Market price per share of the ordinary shares

D = Dividend per share paid to the shareholders

R = Dividend per share when using 80% of net profit after income tax to calculate from total number of shares that receive dividend rights

"The market price per share of the Company's ordinary shares" has the meaning as ascribed in Clause (2) above.

- (6) In case that, there are circumstances that having effect on the Warrant holders or the holders of the Warrants Certificates to loss their rights or benefits that they should obtain, and those circumstances are not described in (1) to (5), the Company may consider or the Company may appoint the financial advisor for joint consideration to adjust the exercise price and/or the exercise ratio in a fair manner without depriving the rights of the Warrant Holders. In this regard, any decision made by the Company or the Company together with the financial advisor shall be considered final, and the Company shall inform the Securities and Exchange Commission (SEC) regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.
- (7) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to clauses (1)-(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: (1)⇒(5)⇒(4)⇒(2)⇒(3)⇒(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.
- (8) The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses (1) to (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 combining shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (3 decimal digit of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by the number of ordinary shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.

-Translation-

- (9) In adjusting the exercise price and/or the exercise ratio as mentioned above, the Company shall notify the Office of the SEC within 15 days of the occurrence of such events. The notification made to the Office of the SEC shall contain the outcome of the adjustment, the methods of calculation, and reasons for the adjustment, the new Exercise Price, the new Exercise Ratio and the date of the adjustment. The Company shall also, immediately or at the latest by 9.00 a.m. on the effective date of the adjustment of Exercise Price or Exercise Ratio and notify the details of the adjustment of the Exercise Price and the Exercise Ratio to the Warrant Holders through the electronic information disclosure means of the SET according to the period and method as ascribed in this Terms and Conditions.
- (10) The Company shall not extend the term of the Warrants and shall not adjust the Exercise Price and Exercise Ratio, except the adjustment according to the Conditions for the Rights Adjustment of Warrants.
- (11) The Company may adjust the exercise price together with the issuance of new warrants to substitute the exercise ratio adjustment. In case the Company has to increase the number of reserved shares, the Company shall present the resolution of the shareholder meeting which approves the increase in the number of reserved shares to SEC prior to the adjustment.
- (12) In the case of a change in such exercise price resulting in the new exercise price to be lower than the par value of the Company's ordinary shares, use the par value of the Company's ordinary shares instead. However, The new exercise ratio calculated under (1) to (6) shall remain the same.

5. Status of the Warrants during the Notification Period

During the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercised 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 corresponding to the exercise of the 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 Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the exercise price and/or the exercise ratio (as the case may be) is adjusted. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 15 days from the date of the rights adjustment.

6. Right of the New Ordinary Shares Arising from the Exercise of Warrants

Once the Company's registrar had recorded the Warrant holders in the registration book and the Ministry of Commerce has registered the paid-up capital, the rights of ordinary shares issued from the exercise of warrants will be the same with the right and conditions as the Company's ordinary shares was issued previously, including the right to receive dividends or other benefit to its shareholders. If the Company has announced the dividend payment or any other benefit before the Company notified the name of registered Warrant Holders, such Warrant Holders would not entitle to the right to receive the dividend payment or any other benefit.

7. Resolution of the Shareholders Meeting Approving the Issuance of the Ordinary Shares to Accommodate the Exercise of the Warrants

The Extraordinary General Meeting of Shareholders No. 1/2021 held on December 3, 2021 resolved to approve the allotment of newly issued ordinary shares reserved for the exercising of the Warrants to purchase newly issued ordinary shares of Ubis (Asia) Public Company Limited at the amount of not exceeding 113,999,995 shares, equivalent to 40% of the total paid-up shares of the Company which are 227,999,991 shares (the par value of Baht 1 per share) as of October 18, 2021.

8. Details of the Ordinary Shares Issued to Accommodate the Exercise of Warrants Details of the Ordinary Shares

No. of Ordinary Shares Reserved for Warrant : not exceeding 113,999,995 shares
which allocated to existing shareholders

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Proportion of Reserved Shares to Total Issued Shares of the Company	:	40%
Par Value	:	Baht 1 per share
Exercise Price	:	Baht 7 per share unless the exercise ratio is adjusted as a result of a rights adjustment

As the ordinary shares of the Company are listed on the mai, the new ordinary shares issued in corresponding with the exercise of the 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 from the respective Exercise Date in order to allow the newly issued ordinary shares tradable on the SET in the same manner as the Company's existing ordinary shares.

9. The Issuance and the Delivery of New Ordinary Shares

In the issuance and delivery of new ordinary shares, the Warrant Holders who exercise the warrants may inform the company to proceed with the following alternatives:

- (1) In the case where the Warrant Holders intend to have share certificates in their own names, the TSD will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the Warrant Holders via registered mail. This registered mail will be sent to the addresses provided in the Warrant Register Book within 15 business days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the right to purchase ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded on the SET.
- (2) In the case where the Warrant Holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the Warrant Holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date, and in this case the Warrant Holders who have been allocated ordinary shares through a warrant exercise can immediately sell their ordinary shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET.

In this case, the name of the Warrant Holder who has been allotted the ordinary shares must be the same as the owner of the trading account; otherwise, the Company reserves the rights to proceed with the delivery method in (1).
- (3) In the case where the Warrant Holders who have been allocated the shares do not intend to receive a share certificate but prefer to use a service of TSD, they shall use the services of the TSD by depositing the ordinary shares in the account of the TSD, account number 600. In this case, the Company will proceed to deposit the ordinary shares, derived from the exercise of warrants, at the TSD. For this, the TSD will record the number of ordinary shares as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 business days from the final day of each of the Exercise Dates. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holders who have been allocated the shares can immediately sell their shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET. The Warrant Holders who have been allocated the shares already shall proceed to withdraw shares from account number 600.

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10. Procedures in Dealing with the Remaining Shares after the Exercise of All Warrants

In the case that there are remaining shares as a result of the exercise of Warrants, the Board of Directors shall propose to the shareholders' meeting to decrease the register capital of the Company in compliance with relevant law, rules and regulations.

11. Transfer Restriction of the Warrants, Transfer Restriction on Ordinary Shares Issued in Corresponding to the Exercise of Warrants and Exercise Restriction on Right of the Warrants

11.1 Restriction on Transfer of the Warrants

The Warrants shall be able to be transferred without any limitations by the Company, and the Company shall not close the Warrant Holders Register Book to suspend transfer of the Warrants except in case of the Last Exercise Date for which the Warrant Holders Register Book shall be closed 21 days prior to the Last Exercise Date and the Stock Exchange of Thailand shall post "SP" (suspend trading) sign for the Warrants 2 business days prior to the closing date of Warrants registration book or in case of the closing of Warrant Holders Register Book to determine rights of the Warrant Holder to attend the meeting of the Warrant Holders, in this case, the Company shall close the Warrant Holders Register Book for not more than 14 days. The Company will submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the mai within 30 days after the issuance date.

11.2 Restriction on Transfer of the Company's Ordinary Shares

Clause 7 of the Company's Articles of Association states that the Company's ordinary shares are freely transferable without restriction and, Clause 8 of the Company's Articles of Association, the shares held by foreigners at one time shall not exceed 49 percent of the total number of shares sold. In the event the transfer of shares will affect the foreign shareholding ratio of the Company to exceed the aforementioned ratio, the Company shall have the right to reject such transfer of shares.

11.3 Restriction on the Exercise of the Warrants

- (1) The Company shall not issue the ordinary shares on the account that the exercise of any Warrants by the Foreign Holders of the Warrants would result in the ratio of shareholdings of foreign shareholders to exceed 49 percent of the total number of shares sold as specified in the Company's Articles of Association or the ratio as amended in the future.
- (2) In submitting their exercise notices under the exercise procedures set out in this Terms and Conditions, the Foreign Holders of the Warrants must elect, in the event of their exercise of Warrants being wholly or partially ineffective as a result of this clause, the Company will return warrant certificates representing the unexercised portion of their Warrants and money that part of the Exercise Price relating to those Warrants not able to be exercised (with no interest) to foreign Holders of the Warrants by registered mail within 14 days from the relevant Exercise Date.
- (3) The Foreign Holders of the Warrants are not entitled to any compensation from the Company and have no right to claim against the Company as a result of their inability to obtain shares on account of their exercise of the Warrants due to the restriction on the number of shares which can be held by the foreign shareholders referred to in the Company's Articles of Association.
- (4) In the case that the Foreign Holders of the Warrants are unable to exercise their rights due to the restriction described in (1). The Warrant Holders can continue to exercise the rights of the remaining Warrants in the next Exercise Period until the Last Exercise Period as long as the Exercise of Rights will not violate the restriction of foreign shareholdings. If on the Last Exercise Date, the exercise of the Warrants prior to maturity is impossible, because of the restriction on the number of shares which can be held by the Foreign Holders of the Warrant, those Warrants will expire. Foreign Holders of the Warrants shall not be compensated and shall have no right to claim against the Company in this regard.

12. The Price Determination of the Offering Price

There is no determination on the price of the Warrants because the issuance and offering of such warrant is at no cost. However, the Company determined the Exercise Price to be suit for the purposes of the fund usage of the Company.

13. Meeting of the Warrant Holders

The convening and/or the meeting of the Warrant Holders shall be carried out in accordance with the following provisions:

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- (1) The Company is entitled to convene the meeting of the Warrant Holders at any time to amend the Terms and Conditions, or at least 25 the Warrant Holders holding in aggregate of not less than 20% of all units of the Warrants that have not yet been exercised at that time may jointly sign their names in making the letter requesting the Company to convene the meeting of the Warrant Holders. The Company shall then convene the meeting of the Warrant Holders within 30 days after the receipt of such written request of the Warrant Holders. In the event that there is a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book to identify the rights of the Warrant Holder in attending and voting in the meeting for a period of no more than 14 days prior to (and including) the date of meeting of the Warrant Holder.
- (2) In convening the meeting of the Warrant Holder, whether the meeting has been convened by the request of the Warrant Holder, or by the resolution of the Board of Directors, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of a person requesting for the convening of the meeting as well as the agenda to be discussed therein, and send it to each Warrant Holder according to the names and addresses appearing on the Warrant Holders Register Book by registered mail at least 7 days prior to the meeting (excluding the date of sending notice of the meeting and the date of meeting of shareholders) and the Company shall notify through the electronic information disclosure means of the SET.
- (3) In the meeting of the Warrant Holder, the Warrant Holder who are entitled to attend and vote in the meeting may opt to appoint proxy to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Warrant Registrar, and submitting such proxy to the chairman of the meeting or any person appointed by such chairman prior to the start of the meeting.

The Warrant Holders who are entitled to vote in the meeting mean those who have yet to exercise their Warrants or those who have exercised some portion of their Warrants and this shall not include any Warrant Holder who has the conflict of interest in any agenda to be considered and resolved by the meeting.

The Warrant Holder who has the conflict of interest under this clause means a Warrant Holder who has a conflict of interest in an agenda to be considered and resolved by the meeting.
- (4) In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by such Warrant Holder, provided that 1 unit of the Warrants is equivalent to 1 vote. In the meeting, the chairman of the meeting shall have no right to vote, except in case he/she votes as a Warrant Holder.
- (5) In the meeting of the Warrant Holders held by the Company, the chairman of the Board of Directors or any person appointed by the chairman of the Board of Directors shall act as a chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may come from a person they elect. In either case, the chairman of the meeting shall have no rights to vote.
- (6) The quorum of the meeting of the Warrant Holder shall consist of no less than 25 Warrant Holders and/or proxies holding of no less than 50 % of all units of the Warrants that remain unexercised. In any meeting, if 45 minutes of the specified time has passed but the number of the Warrant Holders and/or proxies attending the meeting cannot constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted. In the case that the meeting of the Warrant Holders is called by the resolution of the Board of Directors, such meeting shall be re-convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall send the convening letter to all Warrant Holders in accordance with the details and measures specified above. The Warrant Holders who have rights to attend the meeting of the Warrants that has been cancelled due to the lack of quorum shall have the right to attend this new meeting. However, if the meeting of the Warrant Holders is called by Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.
- (7) The resolution of the meeting of the Warrant Holders shall consist of the vote of no less than half of all votes of the Warrant Holders attending the meeting and being entitled to vote.
- (8) Any resolution rendered by the meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holder have attended the meeting.

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- (9) After the meeting of the Warrant Holder, the Company shall announce the resolution of the meeting to the Warrant Holder through the electronic information disclosure means of the SET.
- (10) The Company shall prepare and record the minutes of the meeting and keep such record at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed the valid evidence for all agendas discussed in 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 Warrant Holders.
- (11) In the meeting of the Warrant Holders, the Company or any person appointed by the Company including the independent expert of the Company (if any) is entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- (12) The Company shall pay for all expenses relating to the convening of the meeting of the Warrant Holder.
- (13) The Company shall amend Terms and Conditions of Warrants in accordance with the resolution of the meeting of the Warrant Holders and shall send the amended Terms and Conditions to the Office of the SEC and SET within 15 days from the date of amendment of the Terms and Conditions.
- (14) In case of the meeting of the Warrant Holders cannot be held in the period of Warrant, the meeting shall be deemed finished and the meeting shall not be held.

14. Amendment to the Terms and Conditions

14.1 Causes for the Amendment to the Terms and Conditions

The Company is entitled to amend the Terms and Conditions once the following causes are detected without the consent of the meeting of the Warrant Holders:

- (1) For an amendment to the Terms and Conditions in the part that is required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC or SET;
- (2) For an amendment to the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or in the part that will not be less favorable than those currently available to the Warrant Holders;
- (3) For an amendment to the Terms and Conditions, in the case of the rights adjustment pursuant to Clause 4.

An amendment to the Terms and Conditions other than in Clause (1),(2) and (3) above requires the consent from the Company and the meeting of the Warrant Holders and shall require the consent which shall be adopted by the votes of not less than half of all votes of the Warrant Holders attending the meeting and casting their votes.

14.2 Conditions for the Amendment to the Terms and Conditions

- (1) The Company might need to amend the Terms and Conditions under the consideration of the Board of Directors to reduce any limitation or hindrance in the implementation of the Terms and Conditions and the result of the amendment will not be less favorable than those currently available to the Warrant Holders;
- (2) An amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 or any regulation of the SEC including its amendment unless obtaining a waiver;
- (3) In amending the Terms and Conditions, the term of the Warrants shall not be extended and the exercise price and ratio shall not be changed, unless it is in the case of rights adjustment pursuant to Clause 4.
- (4) The Company shall inform the amendments to the Terms and Conditions in written to the SEC and the SET within 15 days after the amendments to the Terms and Conditions and shall inform the Warrant Holders of the amendments to the Terms and Conditions through the electronic information disclosure means of the SET on the same date that the Company informs the SEC and the SET.

-Translation-

15. Effectiveness of the Terms and Conditions and Applicable Law

These Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until and including the last Exercise Date. These Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand, and if any content in these 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.

Warrant Issuer

Ubis (Asia) Public Company Limited

-Signature-

(Mr. Pruetthipong Tharaphimaan)

Authorized Director

-Signature-

Mr. Piyakun Kritayanutkul

Authorized Director

-Translation-

**Annex
Dilution Effects**

Effects on the shareholders (Dilution Effects)

As the Warrants is issued to the existing shareholders of the Company in proportion to their respective shareholdings, therefore it will not affect the shareholders on the issuance date of the Warrants. However, in the event that all Warrants are fully exercised by non-existing shareholders, it will affect the shareholders as follows.

1. Control Dilution

If all warrants are exercised by non-existing shareholders of the Company, it will cause the shareholding proportion of the existing shareholders to decrease up to 33.33% (Excluded RO) and 28.57% (Included RO) compared to the shareholding proportion before the issuance and offering of Warrants, which is calculated from the following formula:

In the case of excluded RO

Control Dilution

$$\begin{aligned} &= \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for the Warrants}} \\ &= \frac{113,999,995}{227,999,991 + 113,999,995} \\ &= 33.33\% \end{aligned}$$

In the case of included RO

Control Dilution

$$\begin{aligned} &= \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for the Warrants}} \\ &= \frac{113,999,995}{227,999,991 + 113,999,995 + 56,999,997} \\ &= 28.57\% \end{aligned}$$

2. Price Dilution

The issuance of the Warrants will affect the share price (Price Dilution) because the exercise price of the warrants is Baht 7 per share, which is lower than the market price before the offering. The market price before the offering is equal to Baht 9.33 per share, which is the weighted average share price of the Company's ordinary shares traded in the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date of the Board of Directors' meeting which resolves to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2021 (between September 23, 2021 - October 15, 2021)

Price Dilution

$$\begin{aligned} &= \frac{\text{Pre-sale market price} - \text{Post-sale market price}}{\text{Pre-sale market price}} \\ &= \frac{9.33 - 8.55}{9.33} \\ &= 8.31\% \end{aligned}$$

-Translation-

3. Earnings per Share Dilution

If all warrants are exercised, the Company will be affected by a decrease in profit sharing equal to 33.33% (Excluded RO) and 42.86% (Included RO) when compared to the shareholding proportion before the issuance and offering of warrants. It is calculated from the following formula (Unit : Thousand Baht):

In the case of excluded RO

Earnings per Share Dilution

$$= \frac{\text{Pre-sale earnings per share} - \text{Post-sale earnings per share}}{\text{Pre-sale earnings per share}}$$

$$= \frac{(69,982/228,000) - (69,982/(228,000 + 114,000))}{(69,982/228,000)}$$

$$= 33.33\%$$

In the case of included RO

Earnings per Share Dilution

$$= \frac{\text{Pre-sale earnings per share} - \text{Post-sale earnings per share}}{\text{Pre-sale earnings per share}}$$

$$= \frac{(69,982/228,000) - (69,982/(228,000 + 114,000 + 57,000))}{(69,982/228,000)}$$

$$= 42.86\%$$

Profit (Loss) (last 4 quarters according to the financial statements ended September 30, 2021) = 69,982 thousand Baht

EPS before the offering = (Net profit of the last 4 quarters / number of paid-up shares) = 0.31 Baht per share

EPS after the offering (excluded RO) = (Net profit for the last 4 quarters / number of paid-up shares + number of shares reserved for this offering) = 0.20 Baht per share

EPS after the offering (included RO) = (Net profit for the last 4 quarters / number of paid-up shares + number of shares reserved for this offering) = 0.18 Baht per share