

**Terms and Conditions Governing Rights and Obligations of the Issuer  
and Holder of the Warrants to Purchase Ordinary Shares of  
Demco Public Company Limited No.7 (DEMCO-W7)**



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- The securities referred to herein have not been recommended by securities commission of the United States, Bangladesh, China, United Kingdom, India, Germany, Malaysia, Singapore, Austria or in any other jurisdictions other than Thailand. The foregoing authorities have not confirmed the accuracy or determined the adequacy of this document.
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## **Terms and Conditions Governing Rights and Obligations of the Issuer and Holder of the Warrants to Purchase Ordinary Shares of Demco Public Company Limited No.7 (DEMCO-W7)**

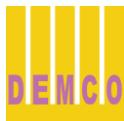
The Warrants to Purchase Ordinary Shares of Demco Public Company Limited No.7 were issued by Demco Public Company Limited (“The Warrants Issuer” or “The Company”), pursuant to the resolutions of the Annual General Meeting of Shareholders for the years 2023 held on April 27, 2023.

The Warrant holders will be entitled to the rights as prescribed in the Terms and Conditions, and the warrant holders will be bound by these Terms and Conditions in all respects. The warrant holders will be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions and agree to accept these Terms and Conditions. The Company will maintain a copy of the Terms and Conditions at its head office in order to enable the warrant holders to inspect the copy of the Terms and Conditions during business days and hours of the Company.

### **Definitions**

All words and terms used in these terms and conditions have meanings as follow:

“Terms and Conditions”	means	The Terms and Conditions Governing the Rights and Duties Obligations of Demco Public Company Limited and the Holder of the warrants No.7 (DEMCO-W7) to purchase Ordinary Shares of Demco Public Company Limited (including any amendments) (if any)
“Warrant(s)”	means	The warrant to purchase ordinary shares of Demco Public Company Limited No.7 (DEMCO-W7), in the named certificate and transferable.
“Warrant Substitute”	means	A document issued by Thailand Securities Depository Company Limited (TSD) to be used in substitution of the warrant certificate to purchase ordinary shares of Demco Public Company Limited.
“Company” or “Warrant Issuer”	means	Demco Public Company Limited
“Warrant Holder(s)”	means	any legitimate holder of warrant including the holder of warrant Substitute.
“Business Days”	means	Days on which commercial banks are generally open for operation in Bangkok, which are not Saturdays or Sundays, or any other days that the Bank of Thailand announces to be holidays of the commercial banks
“Notification No.TorChor. 34/2551”	means	The notification of the Capital Market Supervisory Board No.TorChor.34/2551 regarding the application for and approval of offer-for-sale of warrants to purchase new



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shares and shares issuable upon the exercise of warrants dated December 15<sup>th</sup>, 2008 (as may be amended)

“SEC”	means	The Securities Exchange Commissions Thailand
“SET”	means	The Stock Exchange of Thailand
“TSD”	means	Thailand Securities Depository Company Limited.
“Date of issuance of warrants”	means	June 9 <sup>th</sup> , 2023
“Exercise Date”	means	A date as specified in Clause 1.4.1
“Last Exercise Date”	means	A date as specified in Clause 1.4.1
“Last Notification Period”	means	The period of time during which the warrant holders who wish to exercise their rights to purchase the Company’s ordinary shares will deliver the notification of the intention to exercise the warrants between 9.30 a.m. and 3.30 p.m. within 10 working days prior to each exercise date for the last exercise date in which its notification period within 15 days prior to the last exercise date.
“Warrant Holder Register Book”	means	The register book or the source of the registered information which records details of the warrants and the warrant holders, which will be kept by the warrant register.

### 1. Details of the Warrants

The Company will issue and offer 146,068,850 units of warrants to purchase ordinary shares by allotting at a ratio of 5 existing ordinary shares to 1 unit of the warrants without any charge to the existing shareholders whose names are listed in the share register book on May 9<sup>th</sup>, 2023. Which is not allocated to shareholders who will make the company liable under foreign law (Preferential Public Offering :PPO)

The details and descriptions of the offering warrants are as follow:

#### 1.1 Key Features of the warrants

Name of Warrants	:	Warrants to purchase ordinary shares of Demco Public Company Limited No.7 (DEMCO-W7)
Type of Warrants	:	Named certificate and transferable
Warrant Issuance Date	:	June 9 <sup>th</sup> , 2023
Warrant Maturity Date	:	December 8 <sup>th</sup> , 2024
Term of Warrants	:	1 year and 6 months from the issuing date (from June 9 <sup>th</sup> , 2023 to December 8 <sup>th</sup> , 2024). No extension of the expiry date shall be made after the issue date
Number of Warrants Issued	:	Not more than 146,068,850 units



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Number of New Ordinary Shares Reserved for the Exercise of Warrants	: Not more than 146,068,850 shares (at the par value of 1.00 Baht), equivalent to 20% of the Company's total issued shares.(730,344,251 shares) as of March 21 <sup>st</sup> , 2023.
Allocation Method	: The warrants were issued and allocated to the existing shareholders for free of charge, at the ratio of 5 existing shares per 1 unit of the warrant. Which is not allocated to shareholders who will make the company liable under foreign law (Preferential Public Offering :PPO) The Company's ordinary shareholders' names were determined to be entitled to receive warrants issued (Record Date) on May 9 <sup>th</sup> , 2023.  In the calculation of Warrants allocation to each of the existing shareholders, if there is any share fraction from such calculation based on the Warrants allocation ratio, such fraction shall be discarded.
	In the event there is any unit of the Warrant left after the allotment to the existing shareholders, the Company will cancel the remaining Warrant and the final outstanding balance of the allotted Warrant will be equal to the number of the Warrant duly allotted to the existing shareholders.
	The Company reserves the right not to allocate Warrants to the existing shareholders proportionate to their respective shareholdings if the allocation of Warrants to such shareholders causes or may cause the Company to have duty under foreign law. In this regards, the Company considers not to allocate Warrants to the shareholders that will make the Company has duties under the relevant foreign law (Preferential Public Offering : PPO) such as the United States of America, India, Germany, the People's Republic of China, Singapore, Malaysia, England, Australia and any other countries that the Company may deem appropriate. In case there are more additional countries, the Company shall further notify via the system of the Stock Exchange of Thailand.
Price Per Unit	: 0.00 (Zero) Baht (Free of Charge)
Exercise Ratio	: 1 unit of warrants will be entitled to purchase 1 new ordinary share (It is subject to change later according to conditions concerning the rights adjustment).
Exercise Price	: 5.00 Baht per share (at the par value of 1.00 Baht) (It is subject to change later according to conditions concerning the rights adjustment)
Secondary Market of Warrants	: The Company will list the warrants on SET.
Secondary Market of New Ordinary Shares Issued upon the Exercise of Warrants	: The Company will list the issued ordinary shares issued upon the exercise of warrants on SET.
Warrant Registrar	Thailand Securities Depository Company Limited or any person duly appointed by the Company to act as the registrar of warrants.
Impacts on Shareholders	DEMCO-W7 Dilution Since all DEMCO-W7 is offered to the existing shareholders only, no



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impact on shareholders should take place. However, if all warrants are offered to public investors, the current shareholders shall anticipate some dilution effects as the followings:

### (1) Control Dilution

When the holders who exercise their warrants are not existing shareholders, the percentage of control dilution will be 16.67%

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares reserved to accommodate the Warrants Issued This Time}}{\text{Number of paid-up shares} + \text{Number of shares reserved to accommodate the Warrants Issued This Time}} \\
 &= \frac{146,068,850}{(730,344,251 + 146,068,850)} \\
 &= \text{approximately } 16.67\%
 \end{aligned}$$

### (2) Price Dilution

In case all 146,068,850 units of warrants are exercised, this will result in 4.11% price dilution under the hypothesis that the market price prior to the warrants offering is Baht 4.64 per share. This price is the weighted average market price of the Company's shares during the previous 7-business day prior to the Board's meeting 4/2023 on March 7, 2023. (Between February 23<sup>rd</sup>, 2023, and March 3<sup>rd</sup>, 2023) (Reference SETSMART) as the followings:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{market price} - \text{market price after offering})}{\text{market price}} \\
 &= \frac{(4.64 - 4.45)}{4.64} \\
 &= \text{approximately } 4.11\%
 \end{aligned}$$

The Market Price After Offering = 4.45

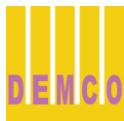
$$\begin{aligned}
 &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Exercise price} \times \text{Number of shares reserved to accommodate the Warrants Issued This Time})}{(\text{Paid-up shares} + \text{Number of shares reserved to accommodate the Warrants Issued This Time})} \\
 &= \frac{((4.64 \times 730,344,251) + (3.50 \times 146,068,850))}{(730,344,251 + 146,068,850)}
 \end{aligned}$$

### (3) EPS Dilution

The Company has no operating profit. Therefore, still unable to calculate

## **1.2 Warrant, Warrant Holders Register Book, Warrant Holders**

1.2.1 The Warrant registrar shall have the duty to issue a warrant to closing the register of warrant holder. In the case of TSD depository, warrant holder shall be named of TSD instead of the name in the registration book. Warrant registrar shall have the duty to issue the warrant substitutes to warrant holder who deposit the warrant with TSD and have the TSD named warrant holder in lieu of them in registrar of warrant holders.



1.2.2 The Warrant registrar shall have the duty under the registrar appointment agreement to prepare and keep register of warrant holder until the full exercise of right to purchase the underlying shares of the company under the warrants, or until the maturity of the warrant (as the case may be).

1.2.3 Legitimate Warrant Holders

(a) In general case

The rights attached to the warrants will be vested in persons or juristic persons whose names appear to be the owners of the warrants in the warrant holders register book at the relevant time, or on the first book closure date in case of the closure of the warrant holders register book, except in case that a transfer of the warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the Company in accordance with Clause 1.3 (a), in such case, the rights attached to the warrants will be vested in the transferee of the warrants.

(b) In case that the TSD holds the warrants on behalf of the warrant holders

The rights attached to the warrants will be vested in persons or juristic persons that the TSD notifies to the warrant registrar in writing that such persons or juristic persons are legitimate holders of the warrants in the number registered in the warrant holders register book under the warrant registrar's name at the relevant time or on the first book closure date in the case of the closure of the warrant holders register book.

1.2.3 When TSD reports to the warrant registrar, the warrant registrar shall issue a warrant to the one who deposits their warrant with TSD and register the name under the warrant holder book according to a TSD report no. of warrant. After the process is done, the warrant registrar shall correct the total number of warrants which are held by TSD by abolishing the new warrant allotment. If the correctness is not done by any reasons, the no. of warrant that holds by TSD shall be abolished by the no. of new warrant allotment.

### 1.3 The Transfer of the Warrants

1.3.1 The transfer of the warrants that is not deposited with the TSD will be carried out as follows:

(a) The warrants transfer procedure between the transferor and the transferee. The transfer of the warrants will be complete when the transferor of the warrants whose name appears in the warrant holders register book as the owner of the transferring warrants or the latest transferee, together with the signatures at the back of the warrant certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) and delivers the warrant certificate to the transferee by crossing his/her signature at the back as a proof of the transfer.

(1) The result of the transfer of the warrants between the transferee and the Company

The transfer of the warrants will be valid against the Company when the warrant registrar receives the request for the registration of the warrants together with the warrant certificate that the transferee duly signs his/her signature as the transferee at the back of the warrant certificate.

(2) The result of the transfer of the warrants between the transferee and a third party

The transfer of the warrants will be valid against a third party when the warrant registers the transfer of the warrants in the warrant holders register book.

(b) Warrant Transfer Registration

The process shall be done at the registrar head office, and the process shall be done according to registrar procedure. The one who request for the warrant transfer



registration shall submit the warrant certificate and the required documents to prove that the transfer process is done completely. if the registrar found that the transfer was done illegally, the registrar have right to refuse registration.

**1.3.2 The transfer of the warrants deposited with the TSD**

The transfer of the warrants kept at the TSD will be carried out in accordance with the regulations of the TSD.

**1.4 Warrant Exercising Procedures and Conditions**

**1.4.1 Exercise Date**

A warrant holder can exercise a right to purchase ordinary shares of the Company on the last business day of September, December 2023 and March, June, September 2024 ("Exercise Date") and the last Exercise on December 8<sup>th</sup>,2024 ("Exercise Date"). In the event, the Exercise Date or last Exercise Date (December 8<sup>th</sup>,2024) is not a Business Day, such last Exercise Date shall be postponed to the Business Day before that Company's holiday. The Company will not allow to exercise the right before the set exercise date.

**1.4.2 Notification Period for the Intention to Exercise the Warrants**

**a) The Exercise of Warrant on Each Exercise Date (Except for the last Exercise Date)**

The warrant holders who wish to exercise their rights to purchase the Company's ordinary shares will deliver the notification of the company by procedure specified in Exercise Procedures (clause 1.4.5) from 9.30 a.m.- 3.30 p.m. of each business day within 10 working days prior to each exercise date ("Notification Period")

Also, the Company shall release information regarding the Notification Period, exercise ratio, exercise price, and contact place through the Stock Exchange of Thailand ("the SET")'s electronic system at least 15 (fifteen) business days prior to the first date of each Notification Period.

**b) The Exercise of Warrants on the last Exercise Date**

Warrant holders who wish to exercise their rights to purchase ordinary shares of the company must submit the intention to purchase ordinary shares of the company by procedure specified in Exercise Procedures specified in Exercise Procedures (clause 1.4.5) from 9.30 a.m.- 3.30 p.m. of each business day at least 15(fifteen) days prior to the last Exercise Date ("the Last Notification Period").

21(twenty-one) days prior to the last Exercise Date, the Company shall inform, via the SET's electronic system and registered mail, about the Last Notification Period, exercise ratio, exercise price and contact place to warrant holders whose names appear in the registration book as of the last closing date of the register. The company will close the registration book to suspend the transfer of warrants 21(twenty-one) days prior to the last Exercise Date. In this regard, The SET will post the SP sign) on the warrant of the company 2(two) days in advance prior to the closing date of the registration book. In the event that the closing date of the register falls on a company holiday or on the date on which the SET is closed, it will be postponed to the prior business day. Also, trading warrant shall be suspended until the last exercise date.

#### 1.4.3 Warrant Registrar

Thailand Securities Depository Company Limited ("TSD")  
 93 Ratchadapisek Road,  
 Dindaeng, Bangkok 10400  
 Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991  
 E-mail: SETContactCenter@set.or.th  
 Website: <http://www.set.or.th/tsd>

The warrant registrar will be responsible for the closure of the warrant holders register book. The warrant holders register book will specify the full name, nationality, and address of each warrant holder as well as other relevant details, as required by the TSD. In case of conflicting information, the Company will deem that the information in the warrant holders register book is correct. The warrant holders are obliged to notify the changes or errors in their respective details recorded in the warrant holders register book, and the warrant registrar will change or correct such errors accordingly.

The Company has the right to change the warrant registrar and will promptly inform the change to the warrant holders through the electronic information disclosure means of the SET. The company shall notify SEC not less than 15 (fifteen) days in advance.

#### 1.4.4 Contact Place for Exercising the Warrants

Compliance and Control Department, DEMCO Public Company Limited  
 59 Moo 1 Suanphrikthai, Muang Pathum Thani, Pathum Thani 12000  
 Tel. 0-2959-5811Ext.2250 or 2251 or 2252  
 Fax. 0-2959-6738

#### 1.4.5 Exercise Procedures

Warrant holders may request and obtain the exercise notice from the company and must notify their intention to exercise the rights within the Notification Period stated above.

In case warrants are under scrip system, the warrant holders can promptly lodge warrant certificates as evidence to notify their intention to exercise.

In case warrants are under scripless system, the warrant holders who intend to exercise their warrants shall notify such intention by filling in a request form for withdrawal of warrant certificates or warrant substitutes and submit the request form to the securities company acting as their broker. The securities company will request Thailand Securities Depository Company Limited ("TSD") to withdraw warrant certificates or warrant substitutes to be used as evidence for the exercise of warrants.

Warrant holders who wish to exercise their rights shall comply with the exercise notice conditions and lodge the following documents to the company at the Contact Place for the Exercise stated above.

- a) An exercise notification form must be filled out correctly and completely and duly signed by the warrant holders. The warrant holders can obtain the exercise notification form at the Company's office during the Notification Period or the Final Notification Period.

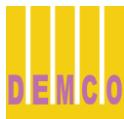


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- b) A warrant certificate or a warrant substitute bearing signature of holders in form prescribed by the SET representing the relevant number of warrants as specified in the exercise notice and a power of attorney letter (if any) in case that the holders of warrant delegate another person to receive new warrant certificates of the unexercised portion.
- c) Payment of the amount specified in the exercise notice. Holders of warrant who wish to exercise their rights shall pay in the forms of cheque, draft, bill of exchange, or payment order from the bank that can be drawn in Bangkok Metropolitan area when called within 2 business days from each Notification Date. The form of payment must be crossed and made payable to "**Demco Public Company Limited for The Payment increasing Capital**" Account no.183-2-69529-5 Saving account, Kasikorn Bank Rangsit Branch. The company will notify warrant holders of any change to the payment conditions. The exercise of rights to share subscription shall be valid only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the company, it will deem that holders of warrant intend to cancel such exercise and correspondingly approve such cancellation. However, such cancellation shall not deprive the holders of warrant the rights to purchase ordinary shares for the next time except for the cancellation of the last exercised of rights where by their rights to purchase the ordinary shares shall be deemed expired.
- d) Warrant holders are responsible for the payment of all taxes, stamp duties, official fees and registration fees arising from the exercise of their warrants.
- e) Evidence supporting share subscription
  - 1) Thai Individual Person : Certified copy of identification card
  - 2) Foreign Individual Person : Certified copy of passport
  - 3) Thai Juristic Person : A certified true copy of affidavit issued by the Ministry of Commerce within a period of 6 (six) months prior to each relevant exercise date, duly signed by the authorized director(s) and a certified true copy of the documents according to (1) or (2) signed by authorized director(s)
  - 4) Foreign juristic person/ custodian : A certified true copy of certificate of company and/or affidavit of the juristic person, which specifies authorized director(s) and location of the juristic person, which is issued within a period of no longer than 6 months prior to each relevant exercise date, notarized by Notary Public, certified true copy by the authorized director(s) of such juristic person and affixed with the seal of such juristic person (if any), and a certified true copy of the document according to (1) and (2).

If a warrant holder fails to submit supporting documents for the exercise of the warrants as prescribed above, the Company and/or the agent receiving exercise intention reserve the rights to consider that such warrant holder does not intend to exercise the rights under the warrants. Nevertheless, the Company and/or the agent receiving exercise intention can exercise its discretion to allow such warrant holder to exercise the warrant as it deems appropriate.

Note: The warrant holders who wish to exercise their rights to purchase ordinary shares will be responsible for any costs, including all taxes and/or revenue stamps (if any) according to the Revenue Code, relevant regulations, or law governing the exercise of the warrants (if any).



1.4.6 The number of warrant units must be in a whole number with the exercise ratio of one warrant unit to one ordinary share except for the right adjustment in clause 1.5.

1.4.7 The number of shares to be issued when there is an exercise of rights shall be calculated by dividing the above payment made by holders of warrant by the exercise price at the relevant exercise period. The company shall issue its ordinary shares in whole number not greater than the number of warrant units multiplies the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the company will discard such fraction and return to warrant holders the payment left from such exercise by check crossing "A/C payee only" which specified the name of warrant holders via registered mail within 14(fourteen) days from each Exercise Date without interest reimbursement. In case the exercise ratio is revised as specified in the condition of the adjustment of exercise price or exercise ratio creates a fraction of an ordinary share, a fraction is to be discarded.

1.4.8 Warrant holders must exercise the right to purchase at least 100(one hundred) ordinary shares. The number of warrants to be exercised must be an integer number only, except in the case that the warrants indicate a fraction or in case of the final exercise. However, if the warrant holders hold a warrant with right to buy less than 100(one hundred) ordinary shares, they must exercise their whole right to purchase the ordinary shares within one transaction only.

1.4.9 In the event that the company does not obtain the warrant certificate or its substitute in full as specified in the exercise notice, or the company finds that the exercise notice is not completely and accurately filled in by the warrant holders, the warrant holders shall rectify the found errors within that particular Notification Period. If the warrant holders fail to correct the found errors within the required period, the company shall deem such notification of intention to exercise invalid without any exercise and shall return the previously received payment and the warrant certificate or its substitute to warrant holders by registered mail within 14(fourteen) days from each Exercise Date without any interest reimbursement in whichever cases. Any failure by warrant holders to make payment for such exercise of rights in full shall entitle the company to proceed to one of the following alternatives:

- Deem that the exercise notice is invalid without any exercise; or
- Deem that the number of ordinary shares subscribed shall equal to the amount of exercise of the warrants received by the company at the exercise price; or
- Require warrant holders to pay the remaining balance of the relevant exercise within that exercise notice period. If the company does not receive payment within such period, the company shall deem the notification of intention to exercise invalid without any exercise.

Note: In the last Exercise Date, the company shall proceed to case b). Any alternatives proceeded by the company shall be deemed as ultimatum. In case of a) or c), the company will return the received payment by check crossing "A/C payee only" which specify warrant holder name and warrant certificate or its substitute via registered mail within 14(fourteen) days from the Exercise Date without any interest reimbursement. In case b), the company will return the remaining warrant or its substitute and the remaining balance (if any) in case that the company deems that only partial exercise is made to the warrant holders by registered mail within 14(fourteen) days from the Exercise Date without any interest reimbursement. The warrant certificate or its substitute that is not exercised is still valid until the last Exercise Date.

1.4.10 In case the company is not be able to return the payment that is not be able to exercise to the warrant holders within 14(fourteen) 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 specified 14 (fourteen) business days until the day the warrant holders receive their compensation. However, in whatsoever case that the company correctly delivers check, draft, bill of exchange, payment order from the bank crossing "A/C payee only" via registered mail to the address specified in exercise notice, or transfer the payment that not be able to exercise to the warrant holders, the company will deem that the warrant holders already receive their payment back and have no right to reimburse for any interest and other compensation further.

1.4.11 When the holders of warrant certificates or warrant substitutes, who have intention to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the warrants, the notification form for exercise of right to purchase the company's ordinary shares and payment in full, they cannot cancel unless obtaining a written consent from the company.

1.4.12 If after the last Exercise Date the warrant holders have not completely complied with all conditions governing the exercise, the warrant certificate and its substitute shall be deemed expire without exercise and holders can no longer exercise their rights.

1.4.13 In the event that the delivered warrant certificate or its substitute exceeds the amount notified by warrant holders, the company shall cancel that particular warrant certificate and issue a new warrant certificate with the balancing amount not exercised by registered to warrant holders within 14(fourteen) days from that Exercise Date in case that warrant is in script form. In the case of the last exercise of right, no more warrant will be issued.

1.4.14 The company will apply with the Ministry of Commerce for the registration of an in increase in its paid-up capital within 14(fourteen) days after the company receives full payments for the exercised shares on each Exercise Date, the company will then record names of relevant warrant holders as holders of the relevant number of ordinary shares calculated upon the exercise in the share registration book of the company.

The rights of new ordinary shares issued from the exercise of the warrants will have the same right and status as the company's ordinary shares previously issued, starting from the date when the names of the warrant holders or their proxy are recorded as shareholders and the increase in paid-up capital due to the exercise of warrants has been registered with the Ministry of Commerce.

1.4.15 In case the ordinary shares are inadequately provided to accommodate the exercise of the warrant, the company will compensate warrant holders who duly lodge the exercise notice but cannot exercise their rights as specified by the company. However, in the case that non-Thai warrant holders are unable to exercise their rights due to restrictions on shareholding proportion specified in the articles of association of the company, the company will not compensate warrant holders who are unable to exercise their rights despite adequate number of ordinary shares.

## **1.5 Right Adjustment Conditions**

To protect and preserve warrant holders' benefits, the Company shall adjust the exercise price and the exercise ratio throughout the warrant term if any of the following events occur.

1.5.1 When the Company changes the par value of its shares because of share combination or the share split, the new exercise price and new exercise ratio shall be in effect immediately from the effective date of the par value as announced through the electronic dissemination system of the Stock Exchange of Thailand of the Company's ordinary shares.

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

$$\text{Price1} = \frac{\text{Price0} \times \text{Par1}}{\text{Par0}}$$

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

$$\text{Ratio1} = \frac{\text{Ratio0} \times \text{Par0}}{\text{Par1}}$$

Where:

Price1	=	new exercise price
Price0	=	former exercise price
Ratio1	=	new exercise ratio
Ratio0	=	former exercise ratio
Par1	=	new par value of the ordinary share
Par0	=	former par value of the ordinary share

1.5.2 When the company offers to sell its newly issued ordinary shares to the existing shareholders and/or the public and/or by private placement at the average price per share of 90(ninety)% lower than "the market price of the ordinary shares of the company". The change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase the newly issued ordinary shares (the first date that the SET posts XR sign) in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

"The average price per share of the newly issued ordinary share" means the total amount of money obtained by the company from such offering of shares, less the underwriting fee(if any), divided by the total number of newly issued ordinary shares.

If there is more than one offering price for the newly issued shares and the offering must be jointly subscribed, all offering prices and total number of the newly issued shares shall be used to calculate the average price per share of the newly issued ordinary shares. However, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90(ninety)% of the market price of the ordinary shares shall be used in the calculation.

"The market price of the ordinary shares" is fixed to be equal to the weighted average price of the ordinary shares of the company traded in the stock exchange for 7(seven) consecutive days before the date used in the calculation. The weighted average price of the ordinary shares is equivalent to the total value of the traded ordinary shares of the company divided by the number of the ordinary shares of the company traded in the stock exchange.



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"The calculation date" means the first date that the subscriber of the ordinary shares are not entitled a right to subscribe for the newly issued ordinary shares (the first date that the SET posts XR sign) in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that "the market price of the ordinary shares" cannot be calculated since there is no trading transaction in the specified period, the company will calculate the fair price instead.

"Fair price" means the price that is determined by financial advisors approved by the Securities and Exchange Commission ("the SEC").

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

$$\text{Price1} = \frac{\text{Price0} \times [(A \times \text{MP}) + BX]}{[\text{MP} (A+B)]}$$

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

$$\text{Ratio1} = \frac{\text{Ratio0} \times [\text{MP}(A+B)]}{[(A \times \text{MP}) + BX]}$$

Where:

Price1	=	new exercise price
Price0	=	former exercise price
Ratio1	=	new exercise ratio
Ratio0	=	former exercise ratio
MP	=	the market price per share of the company's ordinary shares
A	=	the number of fully paid-up shares on the day prior to the Record Date on which the shareholders have the right to subscribe for newly issued ordinary shares in case of the right offering and/or the day prior to the first offering day of the newly issued shares in case of public offering and/or private placement offering as the case may be
B	=	the number of newly issued shares offered to existing shareholders and/or public investors, and/or private placement investors
BX	=	the proceeds to be received less any expenses (if any) from the issuance of new shares offered to existing shareholders, and/or to public investors, and/or to private placement investors

1.5.3 When the company offers to sell its existing shareholders and/or the public and/or by private placement any new security, i.e. convertible debenture or warrant, which gives rights to holders to convert to or purchase ordinary shares of the company at the average price per share of newly issued ordinary shares to accommodate the exercise of right lower than 90(ninety) % of "the market price of the ordinary shares of the company".

The change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase any security that is convertible into ordinary shares of that offers the rights to purchase ordinary shares in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.



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"The average price of newly issued ordinary shares reserved for the exercise of the convertible rights" is calculated from the amount of money that the company will receive from the sales of convertible security, which gives rights to holders to convert to or purchase ordinary shares, less related underwriting fees (if any), plus the amount of money that will be received from the exercise of the rights to purchase the ordinary shares, divided by total newly issued shares reserved for the exercise of the related rights.

"The market price of the ordinary shares" shall be calculated as stated in clause 1.5.2

"The calculation date means the first date that the subscribers of the ordinary shares are not entitled the rights to purchase convertible securities in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

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

$$\text{Price1} = \frac{\text{Price0} \times [(A \times \text{MP}) + BX]}{[\text{MP} (A+B)]}$$

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

$$\text{Ratio1} = \frac{\text{Ratio0} \times [\text{MP}(A+B)]}{[(A \times \text{MP}) + BX]}$$

Where:

Price1	=	new exercise price
Price0	=	former exercise price
Ratio1	=	new exercise ratio
Ratio0	=	former exercise ratio
MP	=	the market price per share of the Company's ordinary shares
A	=	the number of fully paid-up shares on the day prior to the Record Date on which the shareholders have the right to subscribe for newly issued convertible securities in case of the right offering and/or the day prior to the first offering day of the newly issued convertible securities in case of public offering and/or private placement offering as the case may be
B	=	the number of newly issued shares reserved for the exercise of the convertible securities offered to existing shareholders and/or public investors, and/or private placement investors
BX	=	the proceeds to be received less any expenses (if any) from the issuance of new convertible securities offered to existing shareholders, and/or to public investors, and/or to private placement investors

1.5.4 When the Company makes a partial or whole stock dividend payment to the shareholders of the company, the change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the stock dividend (the first date that the SET posts XD sign).

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

$$\text{Price1} = \frac{\text{Price0} \times A}{(B + A)}$$

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

$$\text{Ratio1} = \frac{\text{Ratio0} \times (A+B)}{A}$$

Where:

Price1	=	new exercise price
Price0	=	former exercise price
Ratio1	=	new exercise ratio
Ratio0	=	former exercise ratio
A	=	the number of paid-up shares on the day prior to the Record Date on which the shareholders are entitled for stock dividend
B	=	the number of newly issued ordinary shares as stock dividends

1.5.5 When the company makes a cash dividend payment at the rate higher than 80 (eighty)% of the net profit after tax of the company (separated financial statement) for any accounting period during the term of warrants, the change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the cash dividend (the first date that the SET posts XD sign).

Also, the percentage of the cash dividend paid to shareholders shall be calculated by dividing dividend paid from operational performance in each accounting period by net profit after tax (Separate financial statement) of that operational performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

“The calculation date” means the first day the purchasers of the Company’s ordinary shares are not entitled to receive dividends (the first day the XD sign is posted).

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

$$\text{Price1} = \frac{\text{Price0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

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

$$\text{Ratio1} = \frac{\text{Ratio0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Where:

Price1	=	new exercise price
Price0	=	former exercise price
Ratio1	=	new exercise ratio
Ratio0	=	former exercise ratio
MP	=	the market price per share of the company’s ordinary shares
D	=	dividends per share being paid to shareholders
R	=	dividends per share calculated by dividing company Separated net profit after 80(eighty)% tax by all listed shares entitled to dividend payments



1.5.6 In case there are events not mentioned in clauses 1.5.1 - 1.5.5 that may impair benefits of warrant holders, the company shall consider and determine the adjustment of the exercise price and/or the exercise ratio (\*or adjust the unit of warrants instead of the exercise ratio). The adjustment shall not lessen the benefits of shareholders and be deemed an ultimatum. The company will notify the SEC and the SET of relevant details thereof within 15(fifteen) days after the day the event causing the adjustment occurs. The Company will disseminate information through the electronic media dissemination system of the Stock Exchange of Thailand on the day the event takes place or by 9:00 a.m. on the date on which rates and prices take effect.

1.5.7 The calculation of adjustment to the exercise price and ratio in accordance with clauses from 1.5.1 to 1.5.6 is independent from one another. In case that more than one circumstance simultaneously occurs the calculation of adjustment shall be made in a respective order of clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6. If there is any decimal from the calculation in any order, the exercise price and the exercise ratio will be kept as three digits of decimal.

1.5.8 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with clauses 1.5.1 - 1.5.6 shall not cause the increase in the new exercise price and/or decrease in exercise ratio, except in the case of the share consolidation. The proceeds from the exercise of warrants shall be calculated from the new exercise price after the adjustment (in three decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new exercise ratio by the number of warrants exercised. A fraction of share shall be deleted.) If the exercise price calculated is in a fraction, the fraction shall be deleted.

In the event that an adjustment of such an exercise price causes the new exercise price to be lower than the par value of the ordinary share of the company, the par value shall be used as a new exercise price instead. The exercise ratio shall be the ratio calculated from clauses 1.5.1 - 1.5.6 stated above. The Company will notify the adjustment of the warrant ratio and price immediately or before the effective date of the warrant ratio or price.

1.5.9 The company may consider the adjustment of the exercise price along with the issuance of a new warrant instead of adjustment of the exercise ratio.

1.5.10 Regarding the adjustment of the exercise price and the exercise ratio from clauses 1.5.1 - 1.5.6 and/or issuing new warrant instead of the adjustment of the exercise ratio in clause 1.5.9, the company will make a notification regarding the detail of the reason for adjustment, calculation, new exercise price, new exercise ratio, effective date of the adjustment and number of new warrants issuing instead of the adjustment of the exercise ratio. The notification will be made for warrant holders via the SET's electronic system (SETSMART/ELCID) within 1 business day after the adjustment becomes effective, and the company shall notify the adjustment to the SEC within 15(fifteen) days.

1.5.11 The Company will not extend the terms of the warrants and will not adjust the exercise price and the exercise ratio, except for the adjustment of rights according to their conditions.

## 1.6 Amendment of the Rights and Conditions of Warrants

1.6.1 The right adjustments in clause 1.5 and any amendment to the Terms that might have an insignificant impact on warrant holders such as amendment of exercise procedures or any



amendment that enhances the benefits of warrant holders or any amendment that does not deprive of rights of warrant holders or any amendment in compliance with the relevant law, rules, regulations, or notifications of SEC and of any other regulators, the Company shall proceed after notifying the SEC, without obtaining consent from warrant holders.

- 1.6.2 Any amendment to the Terms other than as stated in clause 1.6.1 must obtain the consent from the Company and the Warrant Holders' Meeting.
- 1.6.3 Any amendment to the Terms in any case must not contradict Notification Thor Chor. 34/2551 or any law, rules, regulations, or notifications of SEC. This includes any amendment after the company has an approval of warrants issuance from the SEC.
- 1.6.4 The warrant issuer and warrant holders are not able to request for an amendment in the exercise ratio, the exercise price and the expiry date of the warrants, except an amendment in accordance with the right adjustment and the relevant law, rules, regulations, or notifications of SEC.

If there is any amendment to the Terms according to clause 1.6.1 and 1.6.2, the Company shall notify the warrant holders and send the amended Terms to them within 15(fifteen) business days after the warrant holder has officially submitted a request for amendment. The amended Terms should also be sent to the SET and the registrar of the warrants by the next business day after the date of warrant holders' meeting, and to the SEC within 15(fifteen) days after the date of warrant holders' meeting.

## 1.7 Warrant Holders' Meeting

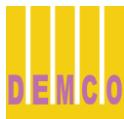
Any call for warrant holders' meeting should be processed as follows:

- 1.7.1 The Company will convene a Warrant Holders' Meeting without delay to seek for approval in proceeding any procedures within 30(thirty) days since the following events take place:
  - (a) In case there is any significant amendment to the Terms proposed by either the Company or by any warrant holders as stated in clause 1.6 or
  - (b) In case there is an event that could significantly affect warrant holders' benefits or the Company's capability in upholding its obligation in complying with the Terms.

If the Company does not convene a meeting within 30(thirty) days after the occurrence of the aforementioned events in (a) and (b), warrant holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25(twenty five) % of total issued warrants may submit a joint petition to request the Company to convene a Warrant Holders' Meeting. The reason for convening a meeting must be clearly stated in such petition, and the Company will hold a Warrant Holders' Meeting within 30(thirty) days after the date of receipt of such petition. If the Company does not hold a Warrant Holders' Meeting within 30(thirty) days after being requested, the warrant holders may call for a meeting by themselves.

In the event that the Warrant Holders' Meeting is held, the company shall close the register book to specify the warrant holders' right in attending and voting in such meeting for no longer than 21(twenty-one) days prior to the date of warrant holders' meeting.

- 1.7.2 Either the Warrant Holders' Meeting is convened by warrant holders who have not exercised/ partially exercised their rights or by the Board of Directors of the Company, the Company



shall prepare the invitation letter specifying the meeting venue, the meeting date, the meeting time, the person who requests for the meeting and the meeting agendas. Such invitation letter shall be sent at least 7(seven) days prior to the meeting date to warrant holders who have not exercised their rights or have partially exercised their rights whose names appear in the warrant register book, and to be posted on SETSMART/ELCID to specify their rights in the meeting.

1.7.3 In the Warrant Holders' Meeting, warrant holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their behalf by delivering a proxy form to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.

Warrant holders who have their rights to vote in the Warrant Holders' Meeting mean the warrant holders who have not exercised or partially exercised their warrants on the closing date of the register book. This excludes interested parties.

The interested parties are warrant holders having conflict of interest in a particular agenda who cannot cast their votes in the resolutions of such agenda.

1.7.4 In casting votes, each warrant holder shall have the voting rights equivalent to number of unexercised warrants or remaining warrants from a partial exercise. 1(one) unit of unexercised warrant is equal to 1(one) vote.

1.7.5 If the Warrant Holders' Meeting is held by the Company, the Chairman of the Company, or the person to be designated by the Chairman will act as a Chairman of Warrant Holders' Meeting. If the Warrant Holders' Meeting is held by the warrant holders, besides the Chairman of the Company or the person to be designated by the Chairman, the Chairman of the Meeting can be a person warrant holders nominated and voted for. In either case, the Chairman of the Meeting has no right to make a final decision.

1.7.6 To form the quorum, there must be at least 25(twenty-five) warrant holders or the representative who have not exercised their rights or have partially exercised their rights and/or the power of attorney holding altogether at least 50% of total unexercised warrants or partially exercised warrants.

1.7.7 In the case where a Warrant Holders' Meeting has delayed for 45(forty-five) minutes and the quorum are still not formed, the meeting will be canceled. If the Warrant Holders' Meeting was called by the Company's Board of Directors, the Company shall reconvene the Warrant Holders' Meeting in not less than 7(seven) but within 14(fourteen) days from the date of the first Warrant Holders' Meeting and a new invitation letter shall be sent to warrant holders and the SET as stated in the aforementioned clause. In this latter Warrant Holders' Meeting, quorum is not needed. the meeting attendance's criteria as stated in the first paragraph will not apply. However, if the meeting was called by the warrant holders, there will not be a rescheduled meeting.

1.7.8 The resolutions of the Warrant Holders' Meeting shall comprise of at least 50(fifty)% of total units of unexercised warrants or remaining warrants from a partial exercise of warrant holders who attend the meeting and are entitled to cast their votes in such agenda.

1.7.9 Any resolutions approved by the Warrant Holders' Meeting shall be binding all warrant holding no matter if they attend the meeting or not.



1.7.10 After the Warrant holders' meeting, the Company shall notify the resolutions of the meeting to the warrant holders through SETSMART/ELCID without delay.

1.7.11 The Company will prepare the minutes of all meetings and it shall secure copies of the said minutes at the Company's head office. The meeting minutes with the Chairman's signature is considered to be complete and properly carried out. The Company shall send the meeting minutes to the SET and SEC within 14(fourteen) days from the date of Warrant Holders' Meeting.

1.7.12 The Company, the person designated by the Company or the Company's legal advisor is entitled to participate in the Warrant Holder's Meeting to express their opinion or provide clarification.

1.7.13 The Company will be responsible for all expenses relevant to the meeting.

1.7.14 The Company will amend the Terms pursuant to the resolutions of Warrant Holders' Meeting within 3 business days after the meeting date. The Company will inform the SEC and the SET with written document about the amendment to the Terms within 15(fifteen) days after the meeting date.

## 1.8 Compensations in the event that the company is unable to provide ordinary shares for the exercise of warrants

The company will compensate warrant holders as follows:

1.8.1 The company will only compensate warrant holders who lodge the exercise notice during the relevant exercise period, but the company is unable to provide a sufficient number of reserved shares except for the circumstance stated under Warrant and Newly Issued Ordinary Shares from Exercise of Warrants Transferring Restriction in clause 2.

1.8.2 Such compensation as mentioned in clause 1.8.1 shall be paid by check crossing "A/C payee only" sent by registered mail to the address stated in the exercise notice within 14(fourteen) business days from each Notification Date. In case the company is not be able to compensate the warrant holders within specified period, 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 specified 14(fourteen) business days until the day the warrant holders receive their compensation. However, in whatsoever case that the company correctly delivers check, draft, bill of exchange, or payment order from the bank crossing "A/C payee only" via registered mail to the address specified in exercise notice, the company will deem that the warrant holders already compensate and have no right to reimburse for any interest and other compensation further.

1.8.3 The calculation of the loss that the company shall compensate to the warrant holders is in clause 1.8.1 as follows:

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

Where B is the number of shares that could not be provided and/or increased in accordance with the exercise ratio per 1 unit increased

MP is the closing price of the company's ordinary shares as of each Exercise Date that the warrant holder state their intention to exercise warrants in each exercise period

EP is the exercise price of the warrant or the adjusted exercise price

1.8.4 The compensation mentioned in this case shall be deemed as ultimatum.

### 1.9 Status of the Warrants During the Notification Period

During the period that the warrant holders notify the intention to exercise the warrants and the day before the Minister of Commerce accepts the registration of the paid-up capital increase after the exercise of the warrants, the status of the warrants will remain the same as that of the non-exercised warrants and such status will be terminated on the date the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the warrants.

In case that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company does not register the capital-increased ordinary shares in corresponding to the exercise of the warrants with the Ministry of Commerce, the warrant holders who already exercised the rights will receive retroactive right adjustment. The Company, as soon as possible, will issue additional capital-increased ordinary shares to the warrant holders in the number that such warrant holders will be entitled to receive in case that the exercise price and/or the exercise ratio (as the case may be) is adjusted and become effective. However, the warrant holders may receive additional ordinary shares later than previously allotted ordinary shares, but no later than 15 (fifteen) days after the date of the rights adjustment.

### 1.10 Status of New Ordinary Shares as a Result of Exercising Warrants

The company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14(fourteen) days after the company receives full payments for the exercised shares on each Exercise Date, the company will then record names of relevant warrant holders as holders of the relevant number of ordinary shares calculated upon each exercise in the share registration book of the company.

The share issued as a result of exercising the warrants will have the same rights and conditions as the existing ordinary shares of the Company on the day the registrar recorded the names of the warrant holders as shareholders in the share register book and the Ministry of Commerce acknowledged the registration of the increased paid-up capital of the Company. In case that the Company announces the date for determining the rights in dividend payment or other benefits to the shareholders prior to 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 registers the names of the warrant holders as the shareholders of the Company, the warrant holders will have no rights to receive such dividend payment or other benefits.

### 1.11 Resolutions of Extraordinary General Meeting of Shareholders to Issue Reserved Shares to Accommodate the Exercise of Warrants

The Board of Directors' Meeting for Special Agenda No. 4/2023 held on March 7<sup>th</sup>, 2023, and the 2023 Annual General Meeting of Shareholders held on April 27<sup>th</sup>, 2023 are as follow:

1.11.1 Approved the reduction of the registered capital of the company in the amount of 92,339,322 baht, from the original registered capital of 822,683,573 baht to a registered capital of 730,344,251 baht by canceling unissued ordinary in the amount of 92,339,322 shares with a par value of 1 baht per share and approved to amend the Company's Memorandum of Association No. 4 regarding the registered capital to be in line with the reduction of the registered capital.



1.11.2 Approved the allocation of warrants No. 7 (DEMCO-W7) in the amount of not more than 146,068,850 units to the existing shareholders of the Company. Which is not allocated to shareholders who will make the company liable under foreign law (Preferential Public Offering :PPO).

1.11.3 Approved the increase of the Company's registered capital of 146,068,850 baht from the original registered capital of 730,344,251 baht to a new registered capital of 876,413,101 baht by issuing 146,068,850 additional ordinary shares with a par value of 1 baht per share.  
 Allocating capital increase shares in the amount of not more than 146,068,850 shares to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 7 (DEMCO-W7).

### **1.12 Numbers of Reserved Shares Including the Previous Reserved Shares**

The Company has 146,068,850 ordinary shares reserved for the exercise of warrants to purchase ordinary shares of Demco Public Company Limited No. 7.

### **1.13 Details of Reserved Shares for right to purchase ordinary shares of Demco Public Company Limited No. 7. (“DEMCO-W7”)**

Reserved Shares	146,068,850 shares
Par Value	Baht 1 per share
Exercise Price	Baht 3.50 per share
Percentage of reserved shares	20% Of the total issued and paid-up shares of 730,344,251 shares as of March 21 <sup>st</sup> , 2023.

### **1.14 Procedures in Dealing with the Remaining Shares after the Exercise of All Warrants**

The board of directors and the executive committee shall apply with the shareholders' meeting to allot the remaining shares after the exercise of all warrants in compliance with relevant law, rules and regulations in the Public Company Act, the notifications of SET and SEC.

### **1.15 Secondary Market for Warrants**

The Company shall list the issued warrants on the SET.

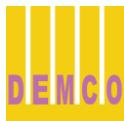
### **1.16 Secondary Market for Newly Issued Ordinary Shares**

The Company will seek for the approval of the ordinary shares resulted from the exercise of warrants to be traded on the SET.

## **2. Warrants Transferring Restriction**

### **2.1. Warrant Transfer**

The company has no transferring restrictions of warrants except for transfer of warrants during the closing of warrant registration book for preventing transfer of warrants for the last exercise period which the company will close warrant registration book for 21 days prior to the final Exercise Date. The SET will posts SP sign for 2 business days in advance prior to the closing date of registration book. (In case the closing date of warrant



registration book preventing transfer of warrants falls on the SET's holiday, it shall be postponed to the following business day.)

## 2.2. Foreign individual/juristic persons

The company has the transferring restrictions of stocks caused by foreign holding limitation as indicated in the company's Article of Association with details as follows:

- 2.2.1 The Company shall not issue the new ordinary shares to foreign individual/juristic persons who exercise their warrants that cause the foreign limit to exceed 49 percent of the total Company's sold shares as indicated in the company's Article of Association
- 2.2.2 If foreign warrant holders are unable to exercise their partial or total amount of warrants because of the foreign limit mentioned above, the warrant holders can specify the company to further manage one of the following alternatives:
  - (a) The Company shall return the unexercised warrants and money regarding the exercise price without interest to foreign warrant holders via registered mail within 14(fourteen) days after the exercise date.
  - (b) The Company shall hold the remaining of unexercised warrants and remaining money regarding the exercise price from foreign warrant holders in order of received Intention Notification. Those unexercised warrants and money shall be exercised whereas the foreign proportion is not exceeding the foreign limit either partial or total. The foreign Warrant holders shall specify their intention to the Company to manage either (a) or (b) as mentioned above by specifying in the Intention Notification at each Notification Period. The company shall permit to exercise partial or total of warrants for the unexercised warrants in regard to number 2 (b) on the first day that the foreign limit is not contradict to the company's Article of Association. However, if the number of unexercised warrants exceeds the number of new ordinary shares to be exercised under the foreign limit indicated in the company's Article of Association; the company shall exercise the unexercised warrants of foreign warrant holders in sequence of the completed Intention Notification. If the foreign warrant holders could not exercise their warrants on the Last Exercise Date because of the foreign limit, those warrants shall be expired and the foreign warrant holders do not have any rights to redeem any loss from the company. Moreover, the company shall not compensate any loss from unexercised warrants.
  - (c) The foreign Warrant holders shall not be compensated in any forms by the company if they could not exercise their warrants because of the foreign limit.

## 3. Delivery of Securities

### 3.1. Delivery of Warrant Certificates

The Company will deliver the warrants to existing shareholders whose names are listed in the share register book on May 9<sup>th</sup>, 2023 in the following manner:

- 3.1.1 If the existing shareholders have no trading accounts with the securities company or TSD, TSD shall have the registrar to deliver the allotted warrants to shareholders having the right to be allotted of the warrants by registered SET to the addresses as



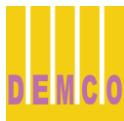
appeared in the shareholder register book within 15 (fifteen) days from the issuing date. These warrant holders will not be able to sell the warrants on the SET until receiving the warrant certificates which may be after the SET granted permission for the warrants to be traded on the SET.

- 3.1.2 If the existing shareholders have trading accounts with the securities company, TSD shall deposit the allotted warrants with the TSD in the account named "Thailand Securities Depository Company Limited for the Depositor" and the TSD shall record the outstanding balance of the warrants deposited in the relevant securities companies. Concurrently, the securities companies will also record the outstanding balance of the warrants deposited and provide an evidence of deposit to the warrant holders within 7 (seven) days from the warrants' issuing date. These warrant holders can sell their warrants in the SET immediately after the SET has granted permission for the warrants to be traded on the SET.
- 3.1.3 If the existing shareholders have trading accounts number 600 with the TSD, TSD ~~the Company~~ shall deposit the allotted warrants with the TSD in the and the TSD shall record the outstanding balance of the warrants deposited in the account number 600 of the securities issuer (the company) and provide an evidence of deposit to the warrant holders within 7 (seven) days from the warrants' issuing date. As the warrant holders want to sell their allotted warrants, they shall have securities companies to withdraw those warrants from the trading account number 600 and pay any relevant fees to such security company or the TSD. Therefore, the warrant holders who intend to sell the warrants will be able to sell their warrants after the approval for warrants to be traded in the SET and already withdraw their share from the securities issuer account no. 600.

### 3.2 Issuance and Delivery of New Ordinary Shares

The warrant holders who exercise the warrants may inform the company to proceed among followed alternatives:

- 3.2.1 In the event the warrant holders state their intention to receive share certificates in their own names, TSD will deliver the certificates via registered mail to the address stated in warrant registration book within 15(fifteen) business days after the end of each exercise periods. In this case, the warrant holders who exercise their warrant will not be able to sell their ordinary share received from the exercise in the SET until they receive share certificates, which may later than the approval for newly issued shares to be traded in the SET.
- 3.2.2 In the event the warrant holders state their intention not to receive share certificates but intent to deposit their ordinary shares received from the exercise of warrant in the account of securities companies which the warrant holders are customers, the company will proceed to deposit those shares in "Thailand Securities Depository Company Limited for Depositors" and TSD will record the deposit of those particular shares into the account of those securities companies, while the securities companies will record the newly issued shares in the warrant holders' account and provide the document regarding the receiving of those shares to the warrant holders within 7(seven) business days after the end of each exercise periods. In this case, the warrant holders will be able to sell their ordinary shares received from the exercise of warrants after the approval for newly issued shares to be traded in the SET. The



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warrant holders who choose this alternative must have the account with the securities companies by the same name as specified in the warrant certificates, otherwise, the company will proceed to issue ordinary share certificates to the warrant holders according to the alternative 3.2.1, instead.

3.2.3 In the event the warrant holders state their intention not to receive share certificates but intent to deposit their ordinary shares received from the exercise of warrant in the account no. 600 of the securities issuer (the company), the company will proceed to deposit those shares with TSD and TSD will record the deposit of those particular shares in the securities issuer account no. 600 and provide the document regarding the receiving of those shares to the warrant holders within 7(seven) business days after the end of each exercise periods. In this case, the warrant holders who will sell the newly issued ordinary shares must withdraw the shares from the account no.600 of the securities issuer through the securities companies (maybe subject to the fees of TSD and/or securities companies). Therefore, the warrant holders who will sell the newly issued ordinary shares from the exercise of warrants will be able to sell their shares after the approval for newly issued shares to be traded in the mai and already withdraw their share from the securities issuer account no. 600.

### **4 Enforcement of the Terms and Conditions and the Governing Laws**

The Terms and Conditions shall be effective from the Issuance Date of the Warrants until the Last Exercise Date of the rights under the Warrants. The Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand and if any content in the Terms and Conditions is in conflict with the applicable laws or notifications governing the Warrants, then, the content in such laws or notifications shall be applied to the Warrants only in place of the conflicting content. Other Terms and Conditions remain in full force and effect.

The warrant issuer

Demco Public Company Limited

(Mr.Phongsak Siricupta)  
Attorney-in-fact

(Mr.Paitoon Gumchai)  
Attorney-in-fact