



PROEN Corp Public Company Limited

Offering of up to 173,159,380 units of Warrants to Purchase Ordinary Shares No. 2 with a term of 2 years. One warrant entitles the holder to purchase 1 newly issued ordinary share at an exercise price of 1 Baht per share. The warrants will be allocated to the company's shareholders at a ratio of 4 existing ordinary shares to 1 PROEN-W2 warrant (any fractions will be discarded). The record date for shareholders entitled to receive the allocation of these warrants is set for September 30, 2024.

Terms and Conditions Governing the Rights and Duties of the Warrant Issuer

**Terms and Conditions Governing the Rights and Duties of the Warrant Issuer and Warrant Holders for
the Purchase of Ordinary Shares Offered to Existing Shareholders of
PROEN Corp Public Company Limited**

The warrants to purchase ordinary shares of ProEN Corp Public Company Limited No. 2, allocated to the company's shareholders, are issued by ProEN Corp Public Company Limited in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on Wednesday, June 12, 2024.

Warrant holders shall be entitled to rights as specified in the terms and conditions, and both the warrant issuer and the warrant holders shall be bound by all the provisions therein. It shall be deemed that the warrant holders have acknowledged and fully understood the terms of the agreement. The warrant issuer shall keep a copy of the terms and conditions at its head office, where warrant holders may inspect copies of these terms and relevant agreements during the issuer's business hours.

Definitions

The terms and phrases used in the terms and conditions shall have the following meanings:

Terms and Conditions	Refers to the terms governing the rights and duties of the warrant issuer and warrant holders for the purchase of ordinary shares of ProEN Corp Public Company Limited No. 2, allocated to the company's shareholders (including any amendments), at no cost, in a ratio of 4 existing ordinary shares to 1 warrant.
Warrant	Refers to the warrants to purchase ordinary shares of ProEN Corp Public Company Limited No. 2 ("PROEN-W2"), as detailed in the terms and conditions.
Warrant Substitute	Refers to the certificate issued by the Thailand Securities Depository Co., Ltd. in lieu of the warrants to purchase ordinary shares of ProEN Corp Public Company Limited No. 2.
Company or Warrant Issuer	Refers to ProEN Corp Public Company Limited.
Warrant Holder	Refers to the holder of the warrants to purchase ordinary shares of PROEN Corp Public Company Limited No. 2, including holders of warrant substitutes.
Business Day	Refers to any day on which commercial banks in Bangkok are open for business, excluding Saturdays, Sundays, or any other day declared as a commercial bank holiday by the Bank of Thailand.

Notification No. TorJor. 34/2008 Refers to the Capital Market Supervisory Board Notification No.

TorJor.34/2008 regarding the application for and granting of approval for the offer for sale of warrants to purchase newly issued shares and the newly issued shares to support the warrants.

SEC Refers to the Securities and Exchange Commission.

Stock Exchange Refers to the Stock Exchange of Thailand.

Warrant Issuance Date Refers to October 15, 2024.

Exercise Date Has the meaning specified in Section 1.2.1 of the terms and conditions.

Final Exercise Date Has the meaning specified in Section 1.2.1 of the terms and conditions.

Notification Period Has the meaning specified in Section 1.2.2 of the terms and conditions.

1. Details of the Warrants

The company will issue and offer up to 173,159,380 units of warrants to purchase the company's ordinary shares, allocated proportionally to the company's existing shareholders. The details of the warrants being offered are as follows:

1.1 Key Characteristics of the Warrants to Purchase Ordinary Shares (“Warrants”)

Issuer and Offeror	PROEN Corp Public Company Limited ("Company")
Name of the Securities Offered	Warrants to purchase ordinary shares of ProEN Corp Public Company Limited No. 2 ("PROEN-W2")
Type of Warrants	Registered and transferable
Number of Warrants to be Issued and Offered	Not exceeding 173,159,380 units
Number of Shares Reserved for the Exercise of Warrants	Not exceeding 173,159,380 shares (with a par value of 0.50 Baht per share), which represents 50.00% of the company's total issued shares as of the date the board of directors resolved to issue the warrants. This complies with the regulations set forth by the Capital Market Supervisory Board regarding the issuance of such warrants.
Method of Offering / Allocation Ratio	The company will allocate PROEN-W2 warrants to the company's shareholders at a ratio of 4 existing ordinary shares to 1 PROEN-W2 warrant. In cases where there are fractional shares after the allocation calculation, the fractions will be disregarded.
Offering Price per Unit	0.00 Baht per unit

Exercise Ratio	1 PROEN-W2 warrant entitles the holder to purchase 1 ordinary share of the company, unless the exercise ratio is adjusted according to the rights adjustment conditions. Any fractional shares or warrants resulting from the calculation will be disregarded.
Exercise Price	1.00 Baht per share, unless the exercise price is adjusted according to the rights adjustment conditions.
Issuance Date of the Warrants	October 15, 2024
Term of the Warrants	2 years from the issuance date of the PROEN-W2 warrants.
Exercise Period	Holders of PROEN-W2 warrants may exercise their right to purchase the company's newly issued ordinary shares on a one-time basis on the final exercise date, which is 2 years from the issuance and allocation date of the PROEN-W2 warrants, on October 14, 2026. If the final exercise date falls on a non-business day of the Stock Exchange of Thailand ("SET"), the final exercise date will be moved to the last business day before that date.
Notification Period for Exercise of Rights	Holders of PROEN-W2 warrants who wish to exercise their rights to purchase the company's newly issued ordinary shares under the PROEN-W2 warrants must submit their intention to exercise the rights between 9:00 a.m. and 3:00 p.m. on any business day within the 15-day period prior to the final exercise date. If the final exercise date falls on a non-business day of the company, the final exercise date will be moved to the last business day before that date.
Irrevocability of Exercise Notification	Once the holders of PROEN-W2 warrants have submitted their intention to exercise their rights to purchase shares, they will no longer be able to cancel such notification.
Secondary Market for Warrants	The company will apply for the listing of the warrants as registered securities on the Market for Alternative Investment (mai).
Secondary Market for Ordinary Shares Arising from the Warrant Conversion	The company will list the ordinary shares arising from the exercise of the warrants as registered securities on the Market for Alternative Investment (mai).
Rights Adjustment Conditions	The company will adjust the exercise price and/or the exercise ratio according to the rights adjustment conditions when any of the events specified in the terms and conditions of the PROEN-W2 warrants occur. These events are outlined in Section 11(4)(b) of the Capital Market Supervisory Board Notification No. TorJor. 34/2551 regarding the application for and approval of the offer for sale of warrants to purchase newly issued shares and newly issued shares to support warrants, or other similar events, such as: (a) When there is a change in the par value of the company's shares as a result of a stock consolidation or stock split.

	(b) When the company offers newly issued shares at a lower price. (c) When the company offers convertible debentures at a lower price or issues warrants at a lower price. (d) When the company distributes newly issued shares as dividends, in whole or in part, to shareholders. (e) When the company pays dividends in cash that exceed the rate specified in the terms and conditions. (f) Any other event similar to (a) to (e) that reduces any benefit the warrant holders would receive upon exercising their warrants compared to before.
Warrant Registrar	Thailand Securities Depository Co., Ltd., or any other entity appointed as the registrar for the PROEN-W2 warrants.
Other Conditions	The board of directors and/or the executive committee and/or the chief executive officer and/or any person appointed by the board of directors and/or the executive committee and/or the chief executive officer shall have the authority to perform any necessary and related actions regarding the issuance and allocation of PROEN-W2 warrants in compliance with the law. This includes, but is not limited to, the following powers: (1) To determine and amend rules, regulations, conditions, and other details related to the issuance and allocation of the PROEN-W2 warrants, including the determination of the record date for shareholders eligible to receive the PROEN-W2 warrants. (2) To negotiate, agree, execute, amend, and sign contracts, applications, waivers, disclosures, sales reports, and any necessary and relevant documents related to the issuance and allocation of PROEN-W2 warrants. This also includes submitting, amending, and signing applications, waivers, disclosures, sales reports, and necessary documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies, or any other relevant authorities involved in the issuance and allocation of PROEN-W2 warrants, as well as the listing of the warrants and newly issued shares from the exercise of the PROEN-W2 warrants on the Market for Alternative Investment (mai). (3) To perform any other necessary and appropriate actions related to the issuance and allocation of the PROEN-W2 warrants to ensure the completion of the aforementioned actions and the successful issuance and allocation of the PROEN-W2 warrants.
Impact on Shareholders	1. The ordinary shares issued upon the exercise of the warrants in this offering will have equal rights and status in all respects to the company's previously issued ordinary shares.

	2. In addition to the 173,159,380 shares allocated to support the exercise of the PROEN-W2 warrants, the company may need to further increase its capital to accommodate the adjustment of exercise rights in the event of circumstances as specified by the Capital Market Supervisory Board's notification regarding the application for and approval of the offer for sale of warrants to purchase newly issued shares and the newly issued shares to support the warrants. 3. The impact on shareholders from the issuance and offering of PROEN-W2 warrants to existing shareholders can be categorized into three forms: (1) Control Dilution: The reduction in voting rights of the existing shareholders. (2) Price Dilution: The reduction in the market price of the shares. (3) EPS Dilution: The reduction in the earnings per share.
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Impact on Shareholders of the Company Can Be Divided into Three Forms as Follows:

1) Impact on the Shareholding Proportion of Shareholders (Control Dilution):

If all shareholders who receive the PROEN-W2 warrants exercise their conversion rights to ordinary shares in full, there will be no impact on the voting rights of the company's shareholders (Control Dilution). However, in the event that some shareholders who receive PROEN-W2 warrants do not exercise their conversion rights, and other shareholders fully exercise their conversion rights, it will lead to a maximum impact on the voting rights of the company's shareholders (Control Dilution). The calculation of this impact, provided below, assumes that the offering of newly issued shares in proportion to the shareholding (Rights Offering) to existing shareholders of the company is fully subscribed before the allocation of PROEN-W2 warrants.

$$\begin{aligned}
 & \frac{\text{(Original number of paid-up shares)} + \text{Number of reserved shares for PROEN-W2}}{\text{(392,568,069)} + \text{173,159,380}} \\
 = & \frac{173,159,380}{\text{Percentage 30.61}}
 \end{aligned}$$

2) Impact on Share Price (Price Dilution)

If all shareholders who receive the PROEN-W2 warrants fully exercise their rights to convert the warrants into ordinary shares, it will result in a maximum impact on the market price of the shares. The calculation of this impact, provided below, assumes that the offering of newly issued shares to existing shareholders of the company in proportion to their shareholding (Rights Offering) occurs before the allocation of PROEN-W2 warrants, and that all shareholders exercise their rights to

purchase the newly issued shares in full.

$$\begin{aligned}
 &= \frac{\begin{array}{cc} \text{(Market price before the offering} & - & \text{Market price before the offering} \\ \text{PROEN-W2} & & \text{PROEN-W2)} \end{array}}{\text{Market price before the offering PROEN-W2}} \\
 &= \frac{\begin{array}{ccc} (1.8973 & - & 1.6227) \end{array}}{1.8973} \\
 &= \text{Percentage 47.29}
 \end{aligned}$$

Market price after the offering of PROEN-W2

$$\begin{aligned}
 &= \frac{\begin{array}{cc} \text{[(Market price x Number of paid-up} & + & \text{(Exercise price of PROEN-W2 x} \\ \text{shares)} & & \text{Number of reserved shares for} \\ & & \text{PROEN-W2)]} \end{array}}{\begin{array}{cc} \text{(Original number of paid-up shares} & + & \text{Number of reserved shares for} \\ & & \text{PROEN-W2)} \end{array}} \\
 &= \frac{\begin{array}{ccc} [(1.8973 \times 392,568,069) & + & (1 \times 173,159,380)] \\ (392,568,069 & + & 173,159,380) \end{array}}{1.6227 \text{ Baht}}
 \end{aligned}$$

Remark: The market price refers to the weighted average market price of the company over the past 15 consecutive business days before the Board of Directors Meeting No. 3/2567 on May 9, 2024 (i.e., from August 16, 2024, to September 5, 2024) (data sourced from SETSMART of the Stock Exchange of Thailand), which is equal to 1.8973 Baht.

3) Earnings per share Dilution

If all shareholders who receive the PROEN-W2 warrants fully exercise their rights to convert the warrants into ordinary shares, it will result in the maximum impact on earnings per share (EPS) as follows. The calculation of this impact, provided below, assumes that the offering of newly issued shares to existing shareholders of the company in proportion to their shareholding (Rights Offering) occurs before the allocation of PROEN-W2 warrants, and that all shareholders fully exercise their rights to purchase the newly issued shares

$$\begin{aligned}
&= \frac{(\text{Earnings per share before the offering PROEN-W2} - \text{Earnings per share after the offering PROEN-W2})}{\text{Earnings per share before the offering PROEN-W2}} \\
&= \frac{((-0.00456) - (-0.0316))}{(-0.00456)} \\
&= \text{Percentage 30.60}
\end{aligned}$$

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Earnings per share (EPS) before the offering of PROEN-W2

$$\begin{aligned}
&= \frac{\text{Net profit}}{\text{Original number of paid-up shares}} \\
&= \frac{(-17,893,307.00)}{346,318,761} \\
&= -0.0456 \text{ Baht/Shares}
\end{aligned}$$

Earnings per share after the offering PROEN-W2

$$\begin{aligned}
&= \frac{\text{Net profit}}{(\text{Original number of paid-up shares} + \text{Reserved shares PROEN-W2})} \\
&= \frac{(-17,893,307.00)}{(346,318,761 + 173,159,380)} \\
&= -0.0316 \text{ Baht/Shares}
\end{aligned}$$

1.2 Exercise of Rights and Conditions for Exercising Rights

1.2.1 Exercise Date

Holders of PROEN-W2 warrants may exercise their right to purchase the company's newly issued ordinary shares on a one-time basis, on the final exercise date, which is 2 years from the issuance and allocation date of the PROEN-W2 warrants.

In the event that the final exercise date falls on a non-business day of the Stock Exchange of Thailand (“SET”), the final exercise date will be moved to the last business day prior. The details are as follows:

Final Exercise Date: October 14, 2026

If the final exercise date falls on a non-business day, the final exercise date will be moved to the last business day before the original date. The notification period for exercising rights must be at least 15 days prior to the final exercise date.

There is no provision allowing for early exercise of the rights before the final exercise date.

1.2.2 Notification Period for Exercising Rights

Warrant holders who wish to exercise their rights to purchase the company's ordinary shares must submit their intention to exercise those rights between 9:00 a.m. and 3:00 p.m. on any business day within the 15-day period prior to the final exercise date ("Final Exercise Notification Period"). If the final exercise date falls on a non-business day of the company, the final exercise date will be moved to the last business day before the originally scheduled date.

Additionally, the company will close the register of warrant transfers 21 days before the final exercise date. The Stock Exchange will place an "SP" (suspension) sign 2 business days before the warrant transfer register closes, and this will remain in place until the warrants expire. If the transfer register closure date falls on a non-business day of the Stock Exchange, the closure will be moved to the preceding business day.

Regarding the notification of the exercise of rights, exercise ratio, share price, exercise period, and final exercise notification period, the company will announce these details at least 5 business days prior to the start of the final exercise notification period through the electronic information dissemination system of the Stock Exchange. The company will also send these details to the warrant holders, as listed in the warrant holder register on the transfer closure date, by registered mail at least 5 business days before the start of the final exercise notification period.

1.2.3 Warrant Registrar

The Thailand Securities Depository Co., Ltd.
93 Stock Exchange of Thailand Building,
Ratchadaphisek Road, Dindaeng, Bangkok 10400
Phone: 0-2009-9000
Fax: 0-2009-9991

The Warrant Registrar is responsible for closing the warrant holder register, which must include the name, nationality, and address of the warrant holders, as well as any other details as determined by the Thailand Securities Depository Co., Ltd. In case of discrepancies in the information, the details recorded in the warrant holder register will be considered correct. Therefore, it is the responsibility of the warrant holders to directly notify the registrar of any requests to amend or correct errors in the details recorded in the warrant holder register.

The company reserves the right to change the warrant registrar and will notify the warrant holders of any such changes through the electronic information dissemination system of the Stock Exchange of Thailand as soon as possible. Additionally, the company will notify the Securities and Exchange Commission within 15 days and send registered mail to inform the warrant holders of the change.

1.2.4 Method and Contact Information for Exercising Conversion Rights

(1) Contact Location for Exercising Rights

ProEN Corp Public Company Limited
11/80 Pracha Uthit 8 Alley 2,
Pracha Uthit Road, Huai Khwang Sub-district,
Huai Khwang District,
Bangkok 10310

In case the company changes the contact location for exercising rights, the company will notify the warrant holders via the electronic information dissemination system of the Stock Exchange of Thailand.

(2) Warrant holders or holders of warrant substitutes can contact the company to request a form for exercising the right to purchase common shares during the rights exercise period. If the warrants are in the scripless system, warrant holders who wish to exercise their rights must submit a request and complete the form for issuing a warrant or warrant substitute as specified by the Stock Exchange of Thailand. This request must be submitted to their securities company (Broker), who will then notify the Thailand Securities Depository Co., Ltd. ("TSD") to withdraw the warrant for use as evidence to purchase shares from the company.

Warrant holders or holders of warrant substitutes who wish to exercise the right to purchase common shares must comply with the conditions for expressing the intention to exercise their rights. Warrant holders must also adhere to the applicable regulations or laws related to the exercise of the right to subscribe to common shares by submitting the following documents:

- (2.1) A completed and signed form for exercising the right to purchase common shares. The form can be obtained at the contact location during the rights exercise period or the final rights exercise period.
- (2.2) The warrant or warrant substitute indicating the holder's right to the number of shares stated in the form for exercising the right to purchase common shares.
- (2.3) Supporting documents for the exercise of rights:

- (a) For Thai individuals: A certified true copy of the identification card.
 - (b) For non-Thai individuals: A certified true copy of the passport.
 - (c) For domestic legal entities: A certified true copy of the company's certificate issued by the Ministry of Commerce, no older than six months before the rights exercise date, along with certified copies of the identification documents for the authorized signatories as per (a) or (b) (excluding cases where the Thailand Securities Depository Co., Ltd. or a depository company acts as the transferor/transferee, in which case such documents are not required).
 - (d) For foreign legal entities: Certified copies of the company's registration certificate, articles of association, and the certificate of incorporation, no older than six months before the rights exercise date, certified by a Notary Public, along with certified copies of the identification documents for the authorized signatories as per (a) or (b).
- (2.4) Payment for the exercise of rights in the amount specified in the form for exercising the right to purchase common shares, to be made by the exercise date through one of the following methods:
- (ก.) Transfer funds to the savings account under the name "ProEN Corp Public Company Limited" Account No. 195-2-26389-3, TMB Bank Public Company Limited, Huai Khwang Branch, and attach the transfer slip as proof of payment.
 - (ข.) Payment by cheque, draft, bill of exchange, or cashier's order payable in Bangkok by the exercise date, made payable to "ProEN Corp Public Company Limited." The exercise of the right to purchase common shares will only be considered complete when the payment is successfully cleared. If the payment is not cleared for any reason not attributable to the company, the warrant holder will be deemed to have canceled their exercise of the right, and the company will treat it as such. However, this will not affect their right to exercise the right to purchase common shares in future periods unless it is the final exercise period, in which case they will no longer have the right to purchase shares under the warrants.

Remark : Warrant holders wishing to exercise the right to purchase common shares are responsible for all applicable taxes and/or stamp duties (if any) under the Revenue Code regarding stamp duty or other applicable laws related to the exercise of the right to purchase common shares under the warrants (if any).

- (3) The number of units of warrants requested for exercising the right to purchase common shares must be an integer. The exercise ratio is one warrant per one common share unless there is a rights adjustment.

- (4) The number of common shares to be issued upon the exercise of rights will be calculated by dividing the amount paid by the warrant holder as mentioned above by the exercise price at the time of exercise. The company will issue whole shares up to the maximum number of warrants multiplied by the exercise ratio. If the exercise price and/or exercise ratio is adjusted, and a fraction results from the calculation, the company will disregard the fractional share and return the balance from the payment to the warrant holder within 14 days from the exercise date, without any interest.

If there is a change in the exercise ratio due to an adjustment of the exercise price and ratio, as stated in the adjustment conditions, and there is a fraction of common shares resulting from the exercise of warrants, such fractional shares will be disregarded.

- (5) The calculation of changes in the exercise price and exercise ratio will not result in a new exercise price being higher and/or the exercise ratio being lower, except in the case of a stock consolidation. The new exercise price after adjustment (rounded to three decimal places) will be multiplied by the number of common shares (calculated by multiplying the new exercise ratio by the number of warrants submitted for exercise). If a fractional share results from the calculation, it will be disregarded. If the adjusted exercise price is lower than the par value of the company's common shares, the par value will be used as the new exercise price.
- (6) If the company does not receive the full number of warrants specified in the form for exercising the right to purchase common shares, or if the company finds that the form submitted by the warrant holder is incomplete or incorrect, or the stamp duty is insufficient or incorrect as per the regulations or applicable laws, the warrant holder must rectify the issue before the exercise date. Otherwise, the company will consider the exercise declaration void, and the warrant holder will lose the right to exercise in that instance. The company will return the warrants to the warrant holder within 14 days from the exercise date, without interest.

If the warrant holder makes an incomplete payment for exercising the rights, the company reserves the right to take one of the following actions, as it deems appropriate:

- (6.1) Consider the exercise declaration void, with no rights exercised, or
- (6.2) Consider the number of subscribed common shares equal to the number corresponding to the amount paid, based on the exercise price at that time.

In the case of (6.1), the company will return the amount paid and the warrants, which the company considers as not exercised, to the warrant holder within 14 days, without interest. The remaining warrants that have not been exercised will remain valid until the last exercise date.

In the case of (6.2), the company will return the remaining warrants and any excess payment (if any) to the warrant holder within 14 days, without interest. The remaining warrants will remain valid until the last exercise date

- (7) Once the warrant holder who wishes to exercise the right to purchase common shares has complied with the conditions for declaring their intention to exercise the rights, including delivering the warrants, the exercise form, and paying the full subscription price, the warrant holder will not be able to revoke the exercise of rights unless they have written consent from the company.
- (8) If the final exercise date passes and the warrant holder has not fully complied with the exercise conditions, the warrant will be considered void, and the warrant holder will lose the right to exercise.
- (9) If the warrant holder submits more warrants than they wish to exercise, the company will return the excess warrants to the warrant holder within 14 days from the exercise date.
- (10) The company will register the change in paid-up capital with the Ministry of Commerce based on the number of new common shares issued from the exercise of rights within 14 days from the exercise date, once the company has received full payment. Additionally, the company will register the warrant holder who has exercised their rights as a shareholder in the company's shareholder register for the number of common shares calculated from the exercise.
- (11) If there are insufficient common shares reserved to support the exercise of rights, the company will compensate the warrant holders who are unable to exercise their rights. However, the company will not compensate warrant holders who are unable to exercise their rights due to ownership restrictions as stated in the company's regulations, even if there are enough common shares available.
- (12) The company's board of directors or an authorized person appointed by the board will be responsible for determining other terms, conditions, and details, as well as any necessary adjustments to the exercise price and ratio using appropriate calculation methods, in the event of any situation as stipulated by the relevant Securities and Exchange Commission announcements. If shareholder approval is required, the board will present the matter to the shareholders' meeting in accordance with applicable rules.

2. Compensation for Damages in Case the Company is Unable to Provide Common Shares for the Exercise of Rights

The company will compensate the warrant holders or holders of warrant substitutes according to the following details:

2.1 The company will compensate the warrant holders only if the warrant holders have declared their intention to exercise their rights in each instance and have fully complied with the specified conditions. If the company is unable to provide the common shares to fully support the exercise of the warrants, the compensation payable to the warrant holders will be calculated as follows:

Damages per 1 unit of warrant	=	$B \times [MP - EP]$
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- B = The number of common shares that cannot be provided and/or increased, based on the adjusted exercise ratio per 1 unit
- MP = Total trading value of the company's common shares divided by the total number of the company's common shares traded on the stock exchange on each exercise date
- EP = Exercise price or adjusted exercise price according to the warrant

In the event that the "market price per share of the company's common shares" cannot be determined due to the lack of trading on the exercise date, the company will establish a fair price to be used in the calculation instead.

2.2 The above-mentioned compensation will be paid by the company via a crossed cheque payable only to the warrant holder and will be sent by registered mail within 14 days from the exercise date, without interest. If the company is unable to refund the subscription payment to the warrant holders within this time frame, the company will pay interest to the warrant holders at a rate of 7.5% per year, calculated from the date that exceeds the 14-day period until the warrant holders receive the refund. However, in any case, if the refund cheque has been sent by registered mail to the address specified in the form for exercising the right to purchase common shares, it will be deemed that the warrant holder has received the refund properly, and the warrant holder will have no right to claim any further interest or damages.

Furthermore, in the case of non-Thai warrant holders who are unable to subscribe to the common shares due to the proportion of foreign ownership exceeding the company's regulations at the time, the details are as follows:

"The company's shares are freely transferable, but the total shares held by foreigners at any time must not exceed forty-nine percent (49%) of the total issued shares. Any transfer of shares that causes the foreign ownership proportion to exceed the aforementioned limit may be rejected by the company."

In addition to the transfer of shares under the above conditions, foreigners may acquire new shares issued by the company as a result of subscribing to the newly issued common shares offered to specific persons and/or institutional investors. However, such acquisition of shares must not cause the total foreign ownership to exceed 49% of the total issued shares. This restriction on foreign ownership applies to the transfer of shares

to foreigners who acquire the company’s shares through the exercise of conversion rights and/or subscription to newly issued common shares offered to specific persons and/or institutional investors, as mentioned above, and will also apply to subsequent transferees.

In such cases, the company will not provide any compensation or take any other action on behalf of non-Thai warrant holders, and non-Thai warrant holders will have no right to claim damages or demand any compensation from the company. The warrants will remain valid until the last exercise date. If, on the last exercise date, the non-Thai warrant holders are still unable to exercise their rights due to the foreign ownership proportion exceeding the stipulated limit, the warrants will be considered expired, and the non-Thai warrant holders will have no right to claim any damages from the company, and the company will not compensate for any damages incurred.

3. Conditions for Rights Adjustment

The company will adjust the exercise price and the exercise ratio for purchasing common shares throughout the life of the warrants in the occurrence of any of the following events, with the objective of maintaining the warrant holders' benefits so they are not diminished. The company will announce the adjustment of the exercise price and/or the exercise ratio either immediately or before the new exercise price and/or exercise ratio takes effect.

1. When there is a change in the par value of the company’s common shares as a result of a stock consolidation or stock split. The adjustment of the exercise price and the exercise ratio will be effective as published through the electronic information dissemination system of the Stock Exchange.

The exercise price will be adjusted according to the following calculation formula:

Price 1	=	$\frac{\text{Price 0} \times [\text{Par 1}]}{[\text{Par 0}]}$
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2. The exercise ratio will be adjusted according to the following calculation formula:

Ratio 1	=	$\frac{\text{Ratio 0} \times [\text{Par 0}]}{[\text{Par 1}]}$
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|---------|---|---|
| Price 1 | = | New exercise price after adjustment |
| Price 0 | = | Original exercise price before adjustment |
| Ratio 1 | = | New exercise ratio after adjustment |
| Ratio 0 | = | Original exercise ratio before adjustment |
| Par 1 | = | Par value of the common shares after adjustment |
| Par 0 | = | Par value of the common shares before |

adjustment

- 1) When the company offers common shares to existing shareholders and/or the general public and/or specific individuals at a net price per share of the newly issued common shares that is less than 90% of the "market price per share of the company's common shares."

The adjustment of the exercise price and the exercise ratio will take effect immediately from the first day that buyers of the company's common shares are not entitled to subscribe to the newly issued shares (the first day the Stock Exchange posts the XR sign) in the case of an offering to existing shareholders (Rights Issue), and/or the first day of the offering of newly issued common shares to the public, and/or the first day of the offering to specific individuals, depending on the case.

The "net price per share of the newly issued common shares" is calculated by subtracting the total expenses from the total amount received by the company from the sale of common shares, then dividing by the total number of newly issued common shares.

The "market price per share of the company's common shares" refers to the total value of all traded common shares of the company divided by the total number of traded shares on the Stock Exchange during the 15 consecutive business days (days the Stock Exchange is open for trading) prior to the calculation date.

The "calculation date" refers to the first day that buyers of common shares are not entitled to subscribe to newly issued common shares (the first day the XR sign is posted) in the case of an offering to existing shareholders (Rights Issue), and/or the first day of the offering of newly issued common shares to the public, and/or the first day of the offering to specific individuals, depending on the case.

In the event that the "market price per share of the company's common shares" cannot be determined due to a lack of trading during the said period, the company will determine a fair price for use in the calculation.

In the case where common shares are offered at more than one price simultaneously under conditions that require them to be subscribed together, all offering prices will be used to calculate the net price per share of the newly issued common shares. However, if such an offering is not under conditions requiring joint subscription, only the offering price that is less than 90% of the "market price per share of the company's common shares" will be used to calculate the adjustment.

- n. The exercise price will be adjusted according to the following calculation formula:

Price 1	=	$\frac{\text{Price 0} \times [(A \times MP) + BY]}{[MP(A + B)]}$
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7. The exercise ratio will be adjusted according to the following calculation formula:

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

Price 1 = New exercise price after adjustment
 Price 0 = Original exercise price before adjustment
 Ratio 1 = New exercise ratio after adjustment
 Ratio 0 = Original exercise ratio before adjustment
 MP = "Market price per share of the company's common shares"

A = Number of fully paid-up common shares as of the day before the closing of the shareholders' register for the right to subscribe to newly issued common shares, in the case of an offering to existing shareholders, and/or the day before the first day of the offering of newly issued common shares, in the case of an offering to the general public, and/or in the case of an offering to specific individuals, as applicable

B = Number of newly issued common shares offered to existing shareholders and/or to the general public and/or to specific individuals

BY = Amount received, minus expenses (if any), from the issuance of newly issued common shares offered to existing shareholders and/or to the general public and/or to specific individuals

- When the company offers any newly issued securities to existing shareholders and/or the general public and/or specific individuals, where such securities grant the holders the right to convert or exchange them into common shares or the right to purchase common shares (e.g., convertible bonds or warrants to purchase common shares), and the net price per share of the newly issued common shares to support such rights is less than 90% of the "market price per share of the company's common shares."

The adjustment of the exercise price and the exercise ratio will take effect immediately from the first day that buyers of the company's common shares are not entitled to subscribe to the newly issued securities that grant the right to convert or exchange them into common shares or the right to purchase common shares (the first day the Stock Exchange posts the XR sign) in the case of an offering to existing shareholders (Rights Issue), and/or the first day of the offering of newly issued

securities that grant the right to convert or exchange them into common shares or the right to purchase common shares, in the case of an offering to the general public and/or specific individuals, as applicable.

The "net price per share of the newly issued common shares to support such rights" is calculated by subtracting the expenses incurred from issuing the securities from the total amount received by the company from the sale of the securities that grant the right to convert or exchange them into common shares or the right to purchase common shares, plus the amount to be received from the conversion, exchange, or purchase of those common shares, and then dividing by the total number of newly issued common shares required to support the exercise of such rights.

" The market price per share of the company's common shares" shall have the same meaning as detailed in item 2 above

The "calculation date" refers to the first day that buyers of common shares are not entitled to subscribe to any newly issued securities that grant the right to convert or exchange them into common shares or the right to purchase common shares, in the case of an offering to existing shareholders, and/or the first day of the offering of newly issued securities that grant the right to convert or exchange them into common shares or the right to purchase common shares, in the case of an offering to the general public and/or specific individuals, as applicable.

n. The exercise price will be adjusted according to the following calculation formula:

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

ŋ. The exercise ratio will be adjusted according to the following calculation formula:

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

By

Price 1	=	New exercise price after adjustment
Price 0	=	Original exercise price before adjustment
Ratio 1	=	New exercise ratio after adjustment
Ratio 0	=	Original exercise ratio before adjustment
MP	=	"Market price per share of the company's common shares"
A	=	Number of fully paid-up common shares as of the day before the closing of the shareholders' register for the right to subscribe to newly issued securities that grant the right to convert or exchange them into common shares, or the right to purchase common shares, in the case of an offering to existing shareholders, and/or the day before the first day of the offering

of such newly issued securities to the public and/or specific individuals, as applicable

B = Number of newly issued common shares to support the exercise of any securities that grant the right to convert or exchange them into common shares or the right to purchase common shares, as offered to existing shareholders and/or to the public and/or to specific individuals

BY = The amount received, minus expenses (if any), from the issuance of any securities that grant the right to convert or exchange them into common shares or the right to purchase common shares, as offered to existing shareholders and/or to the public and/or to specific individuals, plus the amount to be received from the exercise of the right to convert, exchange, or purchase common shares

2. When the company pays dividends, either wholly or partially, in the form of common shares to the company's shareholders, the adjustment of the exercise price and the exercise ratio will take effect immediately from the first day that buyers of the company's common shares are not entitled to receive the stock dividend (the first day the XD sign is posted).

n. The exercise price will be adjusted according to the following calculation formula:

Price 1	=	$\frac{\text{Price 0} \times A}{[A + B]}$
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1. The exercise ratio will be adjusted according to the following calculation formula:

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

Price 1 = New exercise price after adjustment
 Price 0 = New exercise price after adjustment
 Ratio 1 = New exercise ratio after adjustment
 Ratio 0 = Original exercise ratio before adjustment
 A = Number of fully paid-up common shares as of the day before the closing of the shareholders' register for the right to receive stock dividends
 B = Number of newly issued common shares in the form of stock dividends

- 2) When the company pays dividends in excess of 60% of the net profit according to the company's separate financial statements after deducting income tax for any accounting period during the life of the warrants, the adjustment of the exercise price and the exercise ratio will take effect immediately from the first day that buyers of the company's common shares are not entitled to receive the dividend payment (the first day the XD sign is posted on the Stock Exchange).

The percentage of dividends paid to shareholders is calculated by dividing the actual dividend paid for the results of operations in each accounting period by the net profit according to the company's separate financial statements after deducting income tax for the same accounting period. The actual dividends paid include interim dividends paid during each accounting period, as well as dividends paid from retained earnings.

The "calculation date" refers to the first day that buyers of the company's common shares are not entitled to receive the dividend payment (the first day the XD sign is posted on the Stock Exchange).

- n. The exercise price will be adjusted according to the following calculation formula:

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

- u. The exercise ratio will be adjusted according to the following calculation formula:

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

by

Price 1	=	New exercise price after adjustment
Price 0	=	Original exercise price before adjustment
Ratio 1	=	New exercise ratio after adjustment
Ratio 0	=	Original exercise ratio before adjustment
MP	=	"Market price per share of the company's common shares"
D	=	Dividend per share paid to shareholders
R	=	Dividend per share calculated by dividing 60% of the net profit after tax (according to the company's separate financial statements) by the total number of shares entitled to receive dividends

The "market price per share of the company's common shares" shall have the same meaning and use as detailed in item 2).

3) In the event that any occurrence causes the warrant holders to lose their rights or benefits, and such an event is not specified in items 1) to 5), the company will fairly determine new adjustments to the exercise price and/or the exercise ratio (or adjust the number of warrant units instead of the exercise ratio) in a way that does not diminish the rights of the warrant holders. The company's decision shall be final. The company will notify the Stock Exchange via electronic media as soon as possible and inform the Securities and Exchange Commission (SEC) within 15 days from the date the adjustment becomes necessary or from the date of the final decision. The revised terms will also be posted at the company's headquarters

4) The calculation of adjustments to the exercise price and exercise ratio under items 1) to 6) are independent of each other. In cases where multiple events occur simultaneously, the adjustments will be calculated in the following order: 1) ⇒ 5) ⇒ 4) ⇒ 2) ⇒ 3) ⇒ 6) For each adjustment, the exercise price and exercise ratio will be rounded to three decimal places.

For adjustments made under items 1) to 6), the company will announce the results of the changes, detailing the calculation method and the reasons for the adjustments, to the warrant holders via the Stock Exchange's electronic information dissemination system. The company will also notify the SEC and the Stock Exchange of Thailand within 15 days from the date the adjustments take effect.

5) The company will not extend the life of the warrants nor alter the exercise price and ratio, except in cases of adjustments in accordance with the rights adjustment conditions.

6) The company may adjust the exercise price along with the issuance of new warrants, replacing the adjustment of the exercise ratio. In such a case, if the company needs to issue additional shares, it must submit the shareholders' meeting resolution approving the issuance of sufficient shares to support the adjustment to the SEC before making the adjustment. Only then will the company be permitted to offer the additional shares.

7) In cases where the exercise price is adjusted, the exercise price of the warrants per unit after the adjustment must not be lower than the par value of the company's common shares, unless legally exempted. For example, if accumulated losses are reflected in the company's separate financial statements, the company may set the exercise price below the par value at the time the Board of Directors resolves to issue the warrants and increase the capital. The adjusted exercise price in this case must comply with Section 52 of the Public Limited Companies Act B.E. 1992 (and its amendments).

4. Status of the Warrants During the Period Between the Warrant Holder's Declaration to Exercise Rights

The status of the warrants during the period between the warrant holder's declaration to exercise the rights and the day before the Ministry of Commerce registers the increase in paid-up capital, which results from the exercise of rights, will be the same as the status and rights of warrants that have not been exercised. This status will terminate on the date the Ministry of Commerce registers the increase in paid-up capital resulting from the exercise of rights under the warrants.

In the event that the company adjusts the exercise price and/or the exercise ratio during the period in which the company has not yet registered the common shares resulting from the exercise of rights with the Ministry of Commerce, the warrant holders who have already exercised their rights will receive retroactive rights adjustments. The company will issue additional common shares to the warrant holders as soon as possible, corresponding to the number of shares the warrant holders would have received had the adjusted price been in effect. The additional common shares may be issued later than the initial common shares but no later than 15 business days from the date of the adjustment.

5. Rights of New Common Shares Resulting from the Exercise of Warrant Rights

The rights of the new common shares issued according to the exercise of the warrant holders' rights will have the same status and rights as the existing common shares of the company, including the right to receive dividends or other benefits granted by the company to shareholders. These rights will take effect from the date the company's common share registrar records the names of the warrant holders as shareholders in the company's shareholder register, and the Ministry of Commerce registers the increase in paid-up capital. If the company announces a record date for the right to dividends or other benefits for shareholders before the company has registered the names of the warrant holders as shareholders in the company's shareholder register, warrant holders will not be entitled to receive such dividends or benefits.

6. Details of Newly Issued Shares to Support the Warrants

Key Characteristics of the Shares

Number of newly issued common shares to support the warrants issued and offered to existing shareholders of the company	: 173,159,380 shares, representing 100% of the warrants issued and offered to existing shareholders in this round. Par value: 0.50 baht per share (fifty satang).
Par value	: 0.50 baht per share (fifty satang)
Exercise price	: 1.00 baht per share, unless there is an adjustment of the exercise price in accordance with the conditions of the rights adjustment.

Since the company's common shares are listed securities on the Market for Alternative Investment (mai), the newly issued common shares from the exercise of the warrants can be traded on the mai after the company registers the newly issued shares with the mai. The company will apply for the newly issued common shares resulting from the exercise of the warrants to be listed as registered securities on the mai as soon as possible, but no later than 30 days from each exercise date. This will allow the newly issued common shares to be traded on the mai, just like the company's existing common shares. In the case where there are remaining warrants that have not been exercised, the company will proceed with canceling all of the remaining warrants

7. Transfer Restrictions on Warrants

Non-Thai Nationals

The company's shares are freely transferable. However, the shares held by non-Thai nationals (foreigners) at any given time must not exceed forty-nine percent (49%) of the total issued shares. Any share transfer that would result in the percentage of shares held by non-Thai nationals (foreigners) exceeding the aforementioned ratio may be rejected by the company.

8. Basis for Determining the Price of the Offered Securities

No price is set for the warrants, as the issuance of the warrants is made without any consideration.

9. Warrant Holder Meeting

In the event that any situation arises that affects warrant holders in terms of the exercise price or ratio, resulting in the loss of benefits not previously stipulated, the calling and/or meeting of the warrant holders shall follow the procedures outlined below:

1. When calling a meeting of the warrant holders, whether called by warrant holders who have not yet exercised their rights or by the company, the company must prepare a meeting invitation specifying the venue, date, time, the party requesting the meeting, and the matters to be considered at the meeting. This invitation must be sent to all warrant holders who have not yet exercised their rights, or have only partially exercised their rights, according to the names and addresses listed in the warrant holders' register. The meeting invitation must also be announced through the electronic media of the Stock Exchange, with a minimum of 7 days' notice before the meeting.
2. In the meeting of warrant holders, warrant holders who have not yet exercised their rights or have partially exercised their rights and have voting rights may appoint a proxy to attend and vote on their behalf. Warrant holders must submit a proxy form, as prescribed by the company, to the meeting chairman or a person designated by the chairman before the start of the meeting. Warrant holders eligible to vote in the warrant holders' meeting are those who have not yet exercised their rights or have partially exercised their rights, excluding any warrant holders with a conflict of interest in the matter being considered and voted upon. Warrant holders with a conflict of interest are not permitted to vote on such matters.
3. In voting, each warrant holder is entitled to one vote per warrant unit held, with one warrant unit equal to one vote. The meeting chairman has no voting rights except as a warrant holder or a proxy.
4. For a meeting called by the company, the chairman of the company or a person appointed by the chairman will preside over the meeting. If the warrant holders call the meeting, the meeting chairman may be selected from among the warrant holders by a majority vote, and the chairman will have no casting vote.
5. The quorum for a meeting of warrant holders requires the presence of at least 25 warrant holders, either in person or by proxy, who collectively hold no less than 50% of the total units of warrants

not yet exercised or partially exercised. If a quorum is not reached, the meeting will be canceled. However, if the meeting was called by a resolution of the Board of Directors, the company will call a new meeting within a period of not less than 7 days but not more than 14 days from the original meeting date. The company will send a new meeting invitation to all warrant holders and the Stock Exchange, following the same details and procedure. In the second meeting, a quorum is not required, meaning that the meeting will proceed with any number of attendees. If the meeting was requested by warrant holders, no new meeting will be called.

6. If, after 45 minutes from the scheduled start time, a quorum is not reached, the meeting will be canceled.
7. A resolution of the warrant holders' meeting must be passed by a vote of not less than half of the total units of warrants not yet exercised or partially exercised and present at the meeting.
8. Any resolution passed by the warrant holders' meeting will be binding on all warrant holders, whether they attended the meeting or not.
9. After the warrant holders' meeting, the company will notify the warrant holders of the meeting's resolutions through the Stock Exchange's electronic information dissemination system as soon as possible.
10. The company will prepare and keep a record of the meeting minutes at its headquarters. The minutes, signed by the chairman, shall be considered complete evidence of all actions taken at the meeting. The minutes will be submitted to the Stock Exchange and the SEC within 14 days from the meeting date.
11. The company or its designee, as well as the company's legal advisors, have the right to attend the warrant holders' meetings to provide opinions or explanations as needed.
12. The company will bear all costs related to organizing the warrant holders' meetings.
13. The company will amend the rights conditions as approved by the warrant holders' meeting, effective from the date of the meeting's resolution. The company will notify the SEC and the Stock Exchange in writing of the amendments within 15 days from the date of the amendment.

10. Amendments to the Rights and Conditions of the Warrants

10.1 Circumstances for Amending the Rights Provisions

The company may amend the rights provisions in the following circumstances, without needing approval from the warrant holders' meeting:

- (1) Amendments to the rights provisions to comply with the provisions or regulations set forth in the Securities and Exchange Act, other relevant laws, rules, regulations, notifications, or binding orders of the SEC, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand that are in effect.
- (2) Amendments to the rights provisions that do not materially affect the rights of the warrant holders, such as changes to non-essential procedures for exercising rights or matters that benefit the warrant holders, or changes that do not diminish the rights of the warrant holders.

- (3) Adjustments to the rights of the warrants as specified in section 3.

Any amendments to the rights provisions outside of the circumstances in items (1), (2), and (3) must be agreed upon by the company and approved by a resolution passed by the warrant holders' meeting with a vote of no less than half of the total votes of the warrant holders present and eligible to vote.

10.2 Conditions for Amending the Rights Provisions

- (1) The company may amend the rights provisions if the Board of Directors deems it feasible to do so in order to reduce any limitations or obstacles in complying with the terms or conditions previously set, without diminishing the rights of the warrant holders.
- (2) Amendments to the rights provisions must not conflict with the Securities and Exchange Act or the regulations set forth in Notification No. ThorJor. 34/2551, currently in effect, or as may be amended in the future.
- (3) Amendments to the rights provisions must not extend the life of the warrants or alter the exercise ratio or the exercise price (unless it is an adjustment to the rights of the warrants as per section 3).
- (4) The company will notify the SEC and the Stock Exchange in writing of any amendments to the rights provisions within 15 days from the date of such amendments. The company will also notify the warrant holders through the electronic information dissemination system of the Stock Exchange on the same day it notifies the SEC and the Stock Exchange.

11. Enforcement of the Rights Provisions and Governing Law

These rights provisions will be effective from the issuance date of the warrants until the last exercise date.

The provisions shall be governed and interpreted in accordance with Thai law. Any interpretation or enforcement of these rights provisions shall comply with the provisions of Thai law. In the event that any part of these provisions conflicts with any law or regulation applicable to the warrants, the law or regulation shall prevail over the conflicting part of the rights provisions.

The issuer of the warrants.

PROEN Corp Public Company Limited



(Mr. Kittapan Sri-Bua-lam)

Director



(Mr. Chaiooth Srijabok)

Director