

**(Draft) Terms and Conditions on the Rights and Duties of  
the Convertible Bonds Issuer and Convertible Bondholders  
of Chai Watana Tannery Group Public Company Limited**



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for

**“Convertible Bonds of Chai Watana Tannery Group Public Company Limited No.  
1/2026,  
due 2028 with the issuer's right to early redemption and convertible bondholders'  
conditional right to early redemption”**

These Terms and Conditions on the Rights and Duties of the Convertible Bonds Issuer and Convertible Bondholders (“Terms and Conditions”) set out all the Terms and Conditions applicable to the **“Convertible Bonds of Chai Watana Tannery Group Public Company Limited No. 1/2026, Due 2028 with the issuer's right to early redemption and convertible bondholders' conditional right to early redemption”** (the **“Convertible Bonds”**) newly issued for offering to the existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholding (Right Offering) of Chai Watana Tannery Group Public Company Limited (the **“Convertible Bond Issuer”**) whose names appear in the shareholder register as of March 12, 2026 (Record Date). The issuance and offering of these convertible bonds by the Convertible Bond Issuer is in accordance with the resolution of the 2026 Annual General Meeting of Shareholders of the Convertible Bond Issuer held on April 23, 2026, with KPM Securities Company Limited as the Convertible Bondholders' Representative.

Convertible Bondholders shall receive the rights as specified in the Terms and Conditions. The Convertible Bond Issuer and Convertible Bondholders shall be bound by all Terms and Conditions. The Convertible Bondholders shall be deemed to have acknowledged and fully understood the various Terms and Conditions in the Terms and Conditions and have approved the appointment of the Convertible Bondholders' Representative and various Terms and Conditions in the Convertible Bondholders' Representative Appointment Agreement. The Convertible Bonds Issuer shall arrange for the keeping of copies of the Terms and Conditions and copies of the Convertible Bondholders' Representative Appointment Agreement at the head office of the Convertible Bondholders' Representative so that the Convertible Bondholders can request to inspect copies of the Terms and Conditions and such agreements during the Convertible Bondholders' Representative's business days and hours.

## 1. DEFINITION

The words and phrases used in these Terms and Conditions shall have the following meanings:

<b>"Terms and Conditions"</b>	means this Terms and Conditions on the Rights and Duties of the Convertible Bonds Issuer and Convertible Bondholders for <b>“Convertible Bonds of Chai Watana Tannery Group Public Company Limited No. 1/2026 Due 2028 With the Issuer's Rights of Early Redemption and Convertible Bondholders' Conditional Right to Early Redemption”</b> (and any amendments, if any).
<b>“Terms and Conditions of the Warrant No. 8”</b>	means the Terms and Conditions on the Rights and Duties of the Warrant Issuer and Warrant Holders to Purchase Ordinary Shares of Chai Watana Tannery Group Public Company Limited, No. 8 ( <b>“Warrant No. 8”</b> or <b>“CWT-W8”</b> ) (and any amendments thereto, if any).
<b>"SEC Board"</b>	means the Securities and Exchange Commission.
<b>“Interest Period”</b>	means <ul style="list-style-type: none"> <li>(a) for the first Interest Period, the period commencing from (including) the Issue Date of the Convertible Bonds until (but</li> </ul>



	excluding) the Convertible Bond Interest Due Date of the first Interest Period, and
	(b) for subsequent Interest Periods, the period commencing from (including) the Convertible Bond Interest Due Date of the preceding Interest Period until (but excluding) the Convertible Bond Interest Due Date of that Interest Period.
<b>"Convertible Bond Registrar"</b>	means Chai Watana Tannery Group Public Company Limited, or a person duly appointed to act as Convertible Bond Registrar on its behalf.
<b>"Convertible Bondholders' Representative"</b>	means KPM Securities Company Limited under the Convertible Bondholders' Representative Appointment Agreement, or a person duly appointed to act as the Convertible Bondholders' Representative on its behalf.
<b>"Convertible Bond Certificate"</b>	means the Convertible Bond Certificate issued pursuant to these Terms and Conditions in the form specified in Enclosure 1 to these Terms and Conditions.
<b>"The Warrant No. 8" or "CWT-W8"</b>	means Warrants to purchase ordinary shares of Chai Watana Tannery Group Public Company Limited No. 8
<b>"License"</b>	has the meaning set out in Section 6.2 (d).
<b>"Major Adverse Effect"</b>	means a material adverse effect on the business, operations, assets, status (whether financial or otherwise), or business plan of the Convertible Bond Issuer, which is a consideration of the effect of any one or more events in combination, which materially adversely affects the ability to repay debts under the convertible bonds or the compliance with the Terms and Conditions of the Convertible Bond Issuer, as determined by the reasonable, fair, and equitable discretion of the Convertible Bondholders' Representative.
<b>"Convertible Bondholder"</b>	means the holder of the rights to each Convertible Bond under Section 3.4
<b>"Convertible Bond Issuer"</b>	means Chai Watana Tannery Group Public Company Limited
<b>"Closed Period"</b>	means the Record Date of the Convertible Bond Issuer No. 1/2026 to determine the right to attend the shareholders' meeting of the Convertible Bonds Issuer and the Record Date of the Convertible Bonds Issuer to determine the right to receive dividends, rights and benefits as a shareholder of the Convertible Bonds Issuer.
<b>"Period for expressing intention to exercise conversion rights"</b>	means the period for expressing intention to exercise conversion rights as specified in Section 11.1
<b>"Conversion Price"</b>	means the conversion price of the Convertible Bonds as specified in Section 11.3.1
<b>"Closing Date of Offering of Convertible Bonds"</b>	means May 18, 2026, which is the last day for accepting subscriptions for Convertible Bonds
<b>"Convertible Bond Issuance Date"</b>	means May 19, 2026



<b>"Convertible Bond Redemption Date"</b>	means May 19, 2028, or the next business day if such day is not a business day
<b>"Interest Payment Date"</b>	means the following dates of each year throughout the period of the Convertible Bonds: <ol style="list-style-type: none"> <li>1) February 19</li> <li>2) May 19</li> <li>3) August 19, and</li> <li>4) November 19</li> </ol> The first interest payment date is August 19, 2026, and the last interest payment date for Convertible Bonds is the Convertible Bond Redemption Date
<b>"Conversion Exercise Date"</b>	means the date on which the Convertible Bondholders can exercise their conversion rights into ordinary shares of the Convertible Bonds Issuer as specified in Section 11.1
<b>"The Warrant No. 8 Exercise Date"</b>	means the date on which the holders of Warrant No. 8 can exercise their rights under the warrants, as specified in the Terms and Conditions of the Warrant No. 8
<b>"Business Day"</b>	means a day on which commercial banks are generally open for business in Bangkok, Thailand, other than a Saturday or Sunday or a day declared by the Bank of Thailand as a commercial bank holiday
<b>"Securities Depository Center"</b>	means the Thailand Securities Depository Co., Ltd. or any other person legally permitted to conduct a deposit business and who assumes the duties on its behalf
<b>"Convertible Bondholder Register"</b>	means a register or information source that records details about Convertible Bonds and Convertible Bondholders, such as the names and addresses of Convertible Bondholders, transfers, pledges, seizures, issuance of new Convertible Bonds, and other items related to Convertible Bonds, in accordance with the criteria prescribed in the Securities and Exchange Act, announcements of the SEC Board, announcements of the Capital Market Supervisory Board, or announcements of the SEC Office related to the matter
<b>"Convertible Bondholders' Representative Appointment Agreement"</b>	means the Convertible Bondholders' Representative Appointment Agreement dated 19 May 2026 ( or a date approximately thereafter) between the Convertible Bonds Issuer and the Convertible Bondholders' Representative, or the Agreement to Appoint a New Convertible Bondholders' Representative to Act in Place of the Previous Convertible Bondholders' Representative (if any).
<b>"SEC"</b>	means the Office of the Securities and Exchange Commission.
<b>"Conversion Right"</b>	means the exercise of rights under Convertible Bonds to convert into ordinary shares of the Convertible Bond Issuer at the specified conversion rate. However, the exercise of conversion rights may be changed in accordance with the circumstances specified in these Terms and Conditions.
<b>"Convertible Bond Rights"</b>	means all rights in Convertible Bonds, including (but not limited to) the right to receive payment of principal and interest, the right to convert, the right to attend and vote at a Convertible



- Bondholders' meeting, and the right to cast a written resolution in lieu of a Convertible Bondholders' meeting.
- “Financial Indebtedness”** means any debt of the Convertible Bond Issuer (whether primary debt or equipment debt arising from the guarantee) which is a debt related to a loan (whether currently occurring or in the future, whether an actual debt or an uncertain debt that may arise in the future (Contingent)), including but not limited to debt arising from the issuance of promissory notes, bonds, debentures, certificates of deposit or other types of securities, debt under a loan agreement or credit agreement, or under other transactions having the same commercial effect as a loan, except for debt under these Convertible Bonds and trade payment debt.
- “Convertible Bonds”** means "Convertible Bonds of Chai Watana Tannery Group Public Company Limited No. 1/2026 Due 2028 With the Issuer's Rights of Early Redemption and Convertible Bondholders' Conditional Right to Early Redemption ".
- “Event that may become an Event of Default”** means an event that will become an Event of Default if the Convertible Bonds Issuer fails to remedy the event within the period specified in Section 10.1
- “Event of Default”** means any of the events specified in Section 10.1
- “Convertible Bond Interest Rate”** means the Convertible Bond Interest Rate as specified in Section 2.1
- “Default Interest Rate”** means the Convertible Bond Interest Rate plus 2.00% (two) per annum. If such Default Interest Rate is higher than the maximum Default Interest Rate permitted by relevant law, the Default Interest Rate shall be calculated at the maximum Default Interest Rate permitted by relevant law.
- “Conversion Rate”** means the conversion rate of 1 (one) unit of Convertible Bonds into ordinary shares issued by the Convertible Bonds Issuer as specified in Section 11.3.2.
- 2. TYPES OF CONVERTIBLE BONDS, PAR VALUE, INTEREST RATES AND TERM OF CONVERTIBLE BONDS**
- 2.1 “Convertible Bonds of Chai Watana Tannery Group Public Company Limited No. 1/2026 Due 2028 With the Issuer's Rights of Early Redemption and Convertible Bondholders' Conditional Right to Early Redemption” are Convertible Bonds with the holder’s name specified, with the right to convert into newly issued ordinary shares of the Convertible Bonds Issuer, unsubordinated, unsecured, with Convertible Bondholders’ Representative, and the Convertible Bonds Issuer having the right to redeem the Convertible Bonds prior to the Maturity Date of the Convertible Bonds and the Convertible Bondholders also have the conditional right to redeem the Convertible Bonds before the maturity date, with the Convertible Bonds bearing a fixed interest rate of 6.00% (six point zero zero) per annum (the **“Convertible Bond Interest Rate”**) and a term of 2 (two) years from the date of issuance of the Convertible Bonds, whereby the Convertible Bond Issuer has the right to redeem all or part of the Convertible Bonds before the maturity date of the Convertible Bonds under the conditions specified in Section 9.5. Likewise, the Convertible Bondholders have the right to request the Convertible Bond Issuer to redeem the Convertible Bonds before the maturity date of the Convertible Bonds under the conditions specified in Section 9.6.
- 2.2 On the date of issuance of the Convertible Bonds, the total number of Convertible Bonds is not more than 200,000 (two hundred thousand) units, with a par value of 1,000 (one thousand) baht



per unit, resulting in a total value of 200,000,000 (two hundred million) baht of Convertible Bonds.

### 3. CONVERTIBLE BOND CERTIFICATES, CONVERTIBLE BONDHOLDERS' REGISTER BOOK AND CONVERTIBLE BONDHOLDERS' RIGHTS

#### 3.1 Issuance of Convertible Bond Certificates

The Convertible Bond Registrar has the duty to issue and deliver Convertible Bond Certificates in the form specified in Enclosure 1 of the Terms and Conditions to all Convertible Bondholders in the amount of Convertible Bonds allocated to them within 15 (fifteen) business days from the Closing Date of the Convertible Bonds Offering.

#### 3.2 Convertible Bondholders Register

The Convertible Bond Registrar has the duty to prepare and keep the Convertible Bondholder register book until all convertible bonds have been redeemed or converted into ordinary shares of the Convertible Bond Issuer.

#### 3.3 Closing of the Convertible Bondholders' Register

- (a) Unless otherwise specified in these Terms and Conditions, the Convertible Bond Issuer or the Convertible Bondholders' Representative shall arrange for the Convertible Bond Registrar to close the Convertible Bondholder register book for a period of 14 (fourteen) days prior to and until each principal or interest payment due date, Convertible Bondholders' meeting date, or any other date for determining the rights of the Convertible Bondholders to receive rights under the Convertible Bonds, for the purposes specified in these Terms and Conditions or for any other purposes related to the Convertible Bonds, as notified by the Convertible Bond Issuer or the Convertible Bondholders' Representative to the Convertible Bond Registrar and/or the Convertible Bondholders (as the case may be) (except for the conversion date, the date on which the issuer redeems the Convertible Bonds prior to the maturity date as specified in Section 9.5, or the date on which the Convertible Bondholders exercise their right to early redemption as specified in Section 9.6, in which case the registrar of the Convertible Bonds shall close the register of Convertible Bondholders for a period of 30 (thirty) days prior to and including such date). In this regard, the closure of the Convertible Bondholder register book shall commence at 12:00 noon on the first day of the Convertible Bondholder register book closure period, and such first day of each Convertible Bondholder register book closure period shall be referred to as the **"Convertible Bondholders' Register Closing Date"**. If the first day of the Convertible Bondholder Register Book Closure Date does not fall on a business day, it shall be postponed to the next business day, in which case the period of closure of the Convertible Bondholder register book between the Convertible Bondholder Register Book Closure Date and the principal or interest payment due date, Convertible Bondholders' meeting date, or any other date mentioned above shall be less than 14 (fourteen) days or 30 (thirty) days (as the case may be).

In such cases, the Convertible Bond Issuer or the Convertible Bondholders' Representative shall notify or arrange for the Convertible Bond Registrar to notify the Thai Bond Market Association within the period prescribed by the laws or regulations of the relevant agencies. In the event that the Convertible Bondholders' Representative arranges for the Convertible Bond Registrar to close the Convertible Bondholder register book, the Convertible Bondholders' Representative or the Convertible Bond Registrar shall notify the Convertible Bond Issuer of such closure of the Convertible Bondholder register book 14 (fourteen) days in advance of the Convertible Bondholder Register Book Closure Date.

- (b) The Convertible Bond Registrar shall not accept the registration of any transfer of Convertible Bonds during the period of closing the Convertible Bondholders Register



to determine the list of Convertible Bondholders entitled to receive interest on the Interest Due Date and the Convertible Bond Redemption Date.

- (c) The Convertible Bond Registrar may amend or change the period of closing the Convertible Bondholders Register to comply with the criteria announced by the Thai Bond Market Association or any other relevant agency without having to obtain the consent of the Convertible Bond Issuer or the Convertible Bondholders Meeting. The Convertible Bond Registrar shall notify the Issuer and the Convertible Bondholders of the amendment or change in the period of closing the Convertible Bondholders Register before the amendment.
- (d) In the event of closing the Convertible Bondholder Register for purposes other than the payment of principal and interest on the Convertible Bond Redemption Date or the redemption date of the Convertible Bonds prior to the maturity date of the Convertible Bonds, in the event that the Convertible Bondholders' Representative deems that there is a reasonable and urgent need for the benefit of the Convertible Bondholders in receiving or exercising various rights and benefits, the Convertible Bondholders' Representative and the Convertible Bond Registrar may amend the Convertible Bondholder Register Closure Date to be less than 14 (fourteen) days in advance of the Convertible Bondholders' meeting date or the date of receiving or exercising such rights, without seeking approval from a meeting of the Convertible Bondholders. In this regard, the Convertible Bondholders' Representative or the Convertible Bond Registrar shall notify the Convertible Bond Issuer and the Convertible Bondholders of the amendment to the Convertible Bondholder Register Closure Date, the urgent necessity, and the purpose of the Convertible Bondholder Register closure within 14 (fourteen) days in advance of the Convertible Bondholder Register Closure Date.

### 3.4 Convertible Bondholders

The rights to Convertible Bonds shall fall to the persons whose names appear as the owners of such Convertible Bonds in the Convertible Bondholder Register at the time of closing the Convertible Bondholder Register on the closing date of the Convertible Bondholder Register or any other date specifically specified in accordance with the Terms and Conditions (as the case may be), unless there has been a transfer of Convertible Bonds that can be used to confirm with the Convertible Bond Issuer under Section 4.1.2 which has occurred prior to the date and at the relevant times above, in which case the rights to Convertible Bonds shall fall to the transferee of the Convertible Bonds.

## 4. **TRANSFER OF CONVERTIBLE BONDS**

### 4.1 The transfer of Convertible Bonds shall be in accordance with the following criteria:

- 4.1.1 Transfer of Convertible Bonds between the transferor and the transferee: The transfer of Convertible Bonds shall be complete when the transferor of Convertible Bonds, who is named in the Convertible Bondholder Register as the Convertible Bondholder for the number of Convertible Bonds to be transferred, or the last transferee with the endorsement of the complete and continuous transfer from the person whose name appears (as the case may be), delivers the Convertible Bond Certificate to the transferee by endorsing the transfer.
- 4.1.2 Effect of the transfer of Convertible Bonds between the transferee and the Convertible Bond Issuer: The transfer of Convertible Bonds shall be valid against the Convertible Bond Issuer only when the transferee of Convertible Bonds is in the process of registering the transfer of Convertible Bonds in the Convertible Bondholder Register, and the Convertible Bond Registrar has received the application for registration of the transfer of Convertible Bonds, together with the Convertible Bond Certificate which the transferee of the Convertible Bond has signed as the transferee on the back of the Convertible Bond Certificate in full.



4.1.3 Effects of the transfer of Convertible Bonds between the transferee and an outsider:  
The transfer of Convertible Bonds will be valid against an outsider only when the Convertible Bond Registrar has registered the transfer of Convertible Bonds in the Convertible Bondholder Register.

4.1.4 Registration of the transfer of Convertible Bonds: The request for registration of the transfer of Convertible Bonds must be made at the head office of the Convertible Bond Registrar on the business days and hours of the Convertible Bond Registrar and must be made in the form and method specified by the Convertible Bond Registrar. The person requesting registration must deliver the Convertible Bond Certificate with the complete signatures in accordance with the criteria in Section 4.1 together with other evidence confirming the correctness and completeness of the transfer and acceptance of the transfer of Convertible Bonds as specified by the Convertible Bond Registrar to the Convertible Bond Registrar. The Convertible Bond Registrar shall complete the registration of the transfer of Convertible Bonds in the Convertible Bondholder Register within 7 (seven) business days after the date on which the Convertible Bond Registrar receives the application for registration of the transfer of Convertible Bonds together with the Convertible Bond Certificate and other evidence to be completely delivered.

4.2 Restrictions on the Transfer of Convertible Bonds

- None -

4.3 The Convertible Bond Registrar shall not register any transfer of Convertible Bonds that violates or is contrary to these Terms and Conditions or any provisions of law or any court order.

**5. STATUS OF CONVERTIBLE BONDS**

5.1 Status and Rights to Receive Debt Payments under Convertible Bonds

Convertible Bonds are debts not inferior to the Convertible Bond Issuer, which have equal legal status in every unit, and the Convertible Bondholders shall have the right to receive debt payment no less than the rights to receive debt payment of the general creditors, both present and future, of the Convertible Bond Issuer, except for debts protected by law to be paid first, in which case the Convertible Bond Issuer shall have the right to redeem all or some of the Convertible Bonds before the maturity date of the Convertible Bonds under the conditions in Section 9.5. Likewise, the Convertible Bondholders have the right to request the Convertible Bond Issuer to redeem the Convertible Bonds before the maturity date of the Convertible Bonds under the conditions specified in Section 9.6.

5.2 Rights of Convertible Bondholders

The Convertible Bondholders shall have the right to convert the Convertible Bonds into ordinary shares issued by the Convertible Bond Issuer and/or shall have the right to receive repayment of principal and interest in accordance with the criteria, conditions and methods specified in these Terms and Conditions.

**6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE CONVERTIBLE BOND ISSUER**

6.1 Representations and warranties of the Convertible Bond Issuer

On the date of issuance of the Convertible Bonds and throughout the period that there is debt to be paid under these Terms and Conditions, the Convertible Bond Issuer hereby represents and warrants to all Convertible Bondholders as follows:

- (a) The Convertible Bond Issuer
  - (1) is a legal entity legally incorporated;



- (2) has the power and capacity to conduct its business in accordance with the objectives of the Convertible Bond Issuer legally;
- (3) is permitted under relevant laws to conduct its business both domestically and internationally (if any);
- (b) The Convertible Bond Issuer has the power and capacity under the law to do the following:
  - (1) issue and offer for sale the Convertible Bonds and incur debts under the Convertible Bonds; and
  - (2) enter into and sign the Terms and Conditions, the Convertible Bondholders' Representative Appointment Agreement, and other documents related to the Convertible Bonds; and
  - (3) perform its obligations and its debts under Section 6.1 (b) (1) and (2)

The Convertible Bond Issuer has obtained the necessary approvals and consents, and has complied in all respects with its objectives, regulations, resolutions of the Board of Directors, and/or resolutions of the shareholders' meeting, and/or resolutions of the Convertible Bondholders' meeting (if necessary), and under the regulations of the agencies supervising the Convertible Bond Issuer (if any), for the aforementioned actions.

- (c) The debts and various duties of the Convertible Bond Issuer under the Convertible Bonds, Terms and Conditions, the Convertible Bondholders' Representative Appointment Agreement and any other agreement related to the Convertible Bonds (as the case may be)
  - (1) are valid, legal, complete and legally binding and enforceable against the Convertible Bond Issuer
  - (2) do not conflict with or violate or avoid any obligations, commitments, warranties or agreements that the Convertible Bond Issuer has given or entered into with any other person, except in the case of the enforcement of rights under the Convertible Bonds, Terms and Agreements, which may be restricted by the provisions of the Bankruptcy Act or any other law of a similar nature that affects the enforcement of the rights of general creditors
- (d) On the date of issuance of Convertible Bonds, the Terms and Conditions are substantially consistent with, correct and do not conflict with, any laws, regulations, rules, criteria, standards or other practices of the agencies responsible for supervising Convertible Bonds, including the Thai Bond Market Association.

## 6.2 Duty to act

Insofar as the Convertible Bond Issuer is liable for the debts under the Convertible Bonds, the Convertible Bond Issuer agrees to act as follows:

- (a) The Convertible Bond Issuer shall comply with the Securities and Exchange Act and other relevant laws, including rules, regulations, orders and orders issued under the law.
- (b) The Convertible Bond Issuer shall notify the Convertible Bondholders' Representative without delay in the event that the Convertible Bond Issuer changes its main objectives of its business operations, including changes in the types and characteristics of its main business currently underway on the date of issuance of Convertible Bonds. This shall not include the event that the Convertible Bond Issuer adds additional objectives or expands its business operations to cover businesses other than its main business on the date of issuance of Convertible Bonds.
- (c) The Convertible Bond Issuer shall maintain its main assets that are essential for its main business operations in good condition and usable condition, and arrange for the repair,



improvement or replacement of such assets as appropriate. As the Convertible Bond Issuer deems appropriate to enable the business to continue. However, this section shall not preclude the Convertible Bond Issuer from cancelling the use or maintenance of the property if the Convertible Bond Issuer deems such cancellation beneficial to the business and does not cause any Major Adverse Effect.

- (d) The Convertible Bond Issuer shall (1) obtain and maintain any licenses, certificates, permits, consents and privileges (collectively referred to as “**Licenses**”) necessary for the operation of its principal business, and (2) comply with the Terms and Conditions of the Licenses and take other actions to ensure that the Licenses remain legally enforceable.
- (e) The Convertible Bond Issuer shall cause the Convertible Bond Registrar to facilitate the Convertible Bondholders and their representatives in inspecting the Register, requesting a copy of the Convertible Bondholder Register or evidence related to the issuance of Convertible Bonds as requested by the Convertible Bondholders and/or their representatives as appropriate.
- (f) The Convertible Bond Issuer shall prepare and/or arrange for the preparation of the accounts and financial statements of the Convertible Bond Issuer and maintain the accounts and financial statements in a manner appropriate and correct in accordance with accounting principles.
- (g) The Convertible Bond Issuer shall deliver the following documents or information to the Convertible Bondholders’ Representative by the method specified in the Terms and Conditions or by e-mail to the address notified in advance by the Issuer within the period specified in this Section. If the Convertible Bond Issuer uses the method of delivery by e-mail, the Convertible Bondholders’ Representative shall be deemed to have received such documents upon receipt of confirmation of delivery by the e-mail of the Convertible Bond Issuer, and the Convertible Bondholders’ Representative shall make the documents received from the Issuer of Convertible Bondholders available for inspection by the Convertible Bondholders at the head office of the Convertible Bondholders’ Representative during the business hours of the Convertible Bondholders’ Representative:
  - (1) A copy of the Terms and Conditions shall be delivered on the same day as the date of issuance of the Convertible Bonds, except that any amendments to the Terms and Conditions shall be delivered on the same day as they are delivered to the SEC Office.
  - (2) A copy of the latest annual financial statements that the auditor has examined and expressed an opinion on; By submitting as soon as possible but not exceeding 15 (fifteen) days from the date the Convertible Bond Issuer has submitted it to the SEC Office. In the event that the said annual financial statements are amended, the amended annual financial statements and the approval of the shareholders' meeting must be submitted within 15 (fifteen) days from the date the shareholders' meeting has approved it;
  - (3) A copy of the quarterly financial statements that have been reviewed and expressed an opinion by the auditor, and shall be submitted as soon as possible, but not later than 15 (fifteen) days from the last day of each quarter (if any).
  - (4) A copy of the semi-annual financial statements that have been reviewed and expressed an opinion by the auditor, and shall be submitted as soon as possible, but not later than 15 (fifteen) days from the last day of each six-month period (if any).
  - (5) An annual information form submitted to the SEC Office, by submitting it on the same day as it was submitted to the SEC Office;



- (6) A copy of any documents, reports or information that the Convertible Bond Issuer has submitted to its shareholders, the SEC Office or to the public that is materially related to the business operations of the Convertible Bond Issuer, by sending it on the same day as the date on which the documents, reports or information are sent to the said agency or person;
- (7) A letter of cancellation of Convertible Bonds in the event that the Convertible Bond Issuer buys back the Convertible Bonds from the Convertible Bondholders, by sending it within 7 (seven) days from the date on which the Convertible Bond Issuer buys back the Convertible Bonds from the Convertible Bondholders (if any);
- (8) A report on the calculation of the net debt to equity ratio as specified in Section 6.2 (p), which shall be submitted to the Convertible Bondholders' Representative within 15 (fifteen) days from the last day of the accounting period as specified in the Terms and Conditions. The report shall show the details and methods of calculation, together with the sources of the figures and supporting reference documents.
- (9) A report on any changes to the use of proceeds as approved in accordance with the criteria specified in the Terms and Conditions, which shall be submitted to the Convertible Bondholders' Representative upon request by the Convertible Bondholders' Representative without delay.

In this regard, for the items under Sections (2) – (4), if the Convertible Bond Issuer has prepared consolidated financial statements, a copy of the consolidated financial statements must also be submitted.

Furthermore, in the event that the Convertible Bond Issuer has reported any information as per the first paragraph to the Stock Exchange of Thailand and such information has been generally disclosed to the public, or has disclosed the information to the public on the website of the SEC Office or the website of the Thai Bond Market Association, it shall be deemed that the Convertible Bond Issuer has already submitted such documents or information to the Convertible Bondholders' Representative as of the date that the Stock Exchange of Thailand, the SEC Office, or the Thai Bond Market Association has disclosed such information to the public.

In the event that the Convertible Bondholders' Representative deems that any documents or reports delivered by the Convertible Bond Issuer contain incomplete information or contain ambiguous or unclear content, or contain any other information that the Convertible Bondholders' Representative deems necessary for the Convertible Bond Issuer to deliver additionally, or there are other cases that will affect the rights and benefits of the Convertible Bondholders, the Convertible Bondholders' Representative may notify the Convertible Bond Issuer in writing, along with the reasons for requesting additional information or clarification, in which case the Convertible Bond Issuer shall deliver information or clarification as requested by the Convertible Bondholders' Representative as appropriate.

- (h) The Convertible Bond Issuer shall pay or discharge all taxes, duties, and other government charges imposed on it or its assets (including income tax, withholding tax, and value-added tax) or any other debts with legal priority, in full and within the period prescribed by law, unless such taxes, duties, charges or claims are being contested in good faith.
- (i) The Convertible Bond Issuer shall deliver to the Convertible Bondholders' Representative a letter signed by an authorized signatory (whether an authorized



director or an authorized representative) within 30 (thirty) days after receiving a request from the Convertible Bondholders' Representative certifying that:

- (1) The Convertible Bond Issuer has reviewed its operations for the past fiscal year and its compliance with the Terms and Conditions, and
  - (2) The Convertible Bond Issuer has duly and fully complied with its obligations under the Terms and Conditions, and that as of the date of issue of the Convertible Bonds or the date of the issuance of the latest Certificate of Default under Section 6.2 (j) prior to the date of issue of the Convertible Bonds or the date of the issuance of the Certificate of Default under Section 6.2 (j) there has been no Event of Default or event constituting an Event of Default or failure of the Issuer to comply with the Terms and Conditions. and there is no lawsuit or arbitration in which the Convertible Bond Issuer is a defendant or accused with a total amount exceeding 800,000,000 (eight hundred million) baht or other currencies with an equivalent amount, except in cases where the information has been notified to the Convertible Bondholders' Representative (if any). However, if it appears that there is an Event of Default or an event that may become an Event of Default, or if the Convertible Bonds Issuer fails to comply with any of these Terms and Conditions, the Convertible Bond Issuer shall notify details of the facts of such occurrence, together with specifying the status of the event that has occurred, in the Certificate.
- (j) The Convertible Bond Issuer shall deliver a letter signed by an authorized signatory (whether an authorized director or an authorized representative) to the Convertible Bondholders' Representative and the Thai Bond Market Association without delay in the following cases:
- (1) The Convertible Bond Issuer suffers damages that may cause the Convertible Bond Issuer to be unable to pay its debts correctly and completely or to comply with the Terms and Conditions.
  - (2) In the event of a Major Adverse Effect, or in the event that the Convertible Bond Issuer enters into a business rehabilitation process by filing a petition for business rehabilitation with the Bankruptcy Court, or the Board of Directors resolves to file a petition for business rehabilitation with the Bankruptcy Court, or is sued or undergoes bankruptcy proceedings, is subject to a Seizure Order by the Court, including any action taken or any progress relating to the filing of a petition for business rehabilitation or bankruptcy, or liquidation, or in the event of any other event which has a Major Adverse Effect on the Convertible Bond Issuer.
  - (3) In the event that the Convertible Bond Issuer changes its memorandum of association and/or certificate of Convertible Bonds.
  - (4) The Convertible Bond Issuer suspends general debt payments or initiates negotiations with one or more of its creditors for the purpose of debt restructuring, which is in the nature of an exemption from the issuer's debt repayment obligations, with a total debt amount exceeding 800,000,000 (eight hundred million) baht or an equivalent amount in other currencies (in the event that the Convertible Bond Issuer may be unable to repay such debt when it becomes due).
  - (5) In the event of a default or an event that may become an Event of Default, the Convertible Bond Issuer must simultaneously notify any action that the Convertible Bond Issuer has taken or proposed to take to remedy such event.
  - (6) The Convertible Bond Issuer is sued as a defendant in court or is alleged to be liable in a dispute to be adjudicated by arbitration, which may have a Major



Adverse Effect on the ability to repay debts under the Convertible Bonds in accordance with the Terms and Conditions.

- (7) The Convertible Bond Issuer sells, disposes of, or transfers all or a substantial part of its assets, shares, or business.
- (8) The Convertible Bond Issuer undertakes a business merger, business separation, or disposes of or transfers all or a substantial part of its shares or assets for the purpose of the business merger as specified in Section 6.3 (d), including the outstanding balance of the Convertible Bonds and the redemption of the Convertible Bonds by repaying the Convertible Bonds due to the Convertible Bondholders' objection to the business merger.
- (9) In the event of any change, sale, disposal, or transfer of assets used as collateral (if any).

Furthermore, in the event that the Convertible Bond Issuer has reported any information as per the first paragraph to the Stock Exchange of Thailand and such information has been generally disclosed to the public, or has disclosed the information to the public on the website of the SEC Office or the website of the Thai Bond Market Association, it shall be deemed that the Convertible Bond Issuer has already submitted such documents or information to the Convertible Bondholders' Representative as of the date that the Stock Exchange of Thailand, the SEC Office, or the Thai Bond Market Association has disclosed such information to the public.

- (k) The Convertible Bond Issuer shall send or arrange for the Convertible Bond Registrar to send the list of names, addresses, telephone numbers, e-mail addresses and the number of Convertible Bonds held by the Convertible Bondholders, according to the information that the Issuer or the Convertible Bond Registrar has or is in its possession or that of the Convertible Bond Registrar, to the Convertible Bondholders' Representative within the business day following the date of receipt of the request from the Convertible Bondholders' Representative. However, such information on Convertible Bondholders shall be the information that appears in the Convertible Bondholder Register at the end of the business day on which the Convertible Bondholders' Representative requests, unless the Convertible Bondholders' Representative requests or agrees to accept the information that appears at a later time.
- (l) If there is a need to change the Convertible Bondholders' Representative or the Convertible Bond Registrar, the Convertible Bond Issuer shall arrange for a person to be appointed as a new Convertible Bondholders' Representative or the Convertible Bond Registrar (as the case may be) without delay, but shall not exceed 30 (thirty) days from the date on which the new Convertible Bondholders' Representative or the Convertible Bond Registrar is required, and shall arrange for the original Convertible Bondholders' Representative or the Convertible Bond Registrar to (as the case may be) notify all Convertible Bondholders of such change, together with the name and address of the Convertible Bondholders' Representative or the new Convertible Bond Registrar (as the case may be).
- (m) The Convertible Bond Issuer shall arrange for the Convertible Bonds offered in this issuance to be registered with the Thai Bond Market Association within 30 (thirty) days from the date of issuance of the Convertible Bonds and shall use its best efforts to



maintain the status of the Convertible Bonds as registered debt instruments with the Thai Bond Market Association throughout the term of the Convertible Bonds.

- (n) The Convertible Bond Issuer shall report any default in the payment of interest and/or principal of the Convertible Bonds to the Convertible Bondholders' Representative within 1 (one) business day from the date on which such default occurs.
- (o) The Convertible Bond Issuer shall ensure that the Convertible Bond Registrar provides the following information to the Convertible Bondholders' Representative and the Thai Bond Market Association (for following items):
  - (1) In the event of a default in the payment of interest and/or principal of the Convertible Bonds, or an event that may become an Event of Default, or an irregularity or error relating to the payment of interest and/or principal of the Convertible Bonds, or a late payment of interest that does not constitute an Event of Default under the Terms and Conditions, or in the event that the Convertible Bondholders' Representative is notified by the Convertible Bondholders that there is an incorrect interest payment, the Convertible Bond Issuer shall ensure that the Convertible Bond Registrar notifies the result of the interest and/or principal payment of the Convertible Bonds within the next Business Day from the payment due date of the Convertible Bonds or within the next Business Day from the date the Convertible Bond Registrar receives notification of such event prior to the payment due date (as the case may be) (and shall also notify the Thai Bond Market Association). In this regard, if the Convertible Bondholders' Representative so requests, the Convertible Bond Issuer shall ensure that the Convertible Bond Registrar provides details of the interest calculation, default interest, outstanding amount of the Convertible Bonds payable by the Convertible Bond Issuer to each Convertible Bondholder, and other information necessary and beneficial to the Convertible Bondholders, within the period specified by the Convertible Bondholders' Representative.
  - (2) In the event of any default other than in (1), upon the reasonable request of the Convertible Bondholders' Representative, the Convertible Bond Issuer shall ensure that the Convertible Bond Registrar provides details of the interest calculation, default interest, outstanding amount of the Convertible Bonds payable by the Convertible Bond Issuer to each Convertible Bondholder, and other information necessary and beneficial to the Convertible Bondholders, within the period specified by the Convertible Bondholders' Representative.
- (p) The Convertible Bond Issuer shall maintain the ratio of "**Net Debt**" to "**Equity**" (Net Debt to Equity Ratio) according to the annual consolidated financial statements of the Convertible Bond Issuer at a ratio not exceeding 3:1 (three to one) as of the end of each accounting period throughout the term of the Convertible Bonds for the purpose of calculating the ratios mentioned above.

"**Net Debt**" means total debts as shown in the consolidated financial statements that are interest-bearing or subject to discounts (e.g. bills of exchange) less cash and cash equivalents. For the purpose of avoiding doubts in the interpretation, such debts do not include (a) trade creditors, (b) advances received, (c) any debts that are not interest-



bearing or subject to discounts, (d) subordinated debts of shareholders, and (e) subordinated Convertible Bonds.

“**Equity**” means the aggregate amount of the Issuer’s equity as shown in the Issuer’s annual consolidated financial statements.

“**Annual consolidated financial statements**” means the audited annual consolidated financial statements of the Convertible Bond Issuer filed with the SEC each year.

### 6.3 Duty to refrain from acting

As long as the Convertible Bond Issuer has debts under the Convertible Bonds, the Convertible Bond Issuer agrees to act as follows:

- (a) The Convertible Bond Issuer shall not use the money for any purpose different from the purpose of use of the money specified in the Invitation to the 2026 Annual General Meeting of Shareholders to be held on April 23, 2026 (the “**Invitation to the Shareholders’ Meeting**”). However, in the event of a change in the purpose of use of the money later that is different from the said Invitation to the Shareholders’ Meeting, the change in the purpose of use of the money must comply with the following criteria:

#### (1) **In the event of an insignificant change**

(1.1) In the event that funds are used not in accordance with the timeframe disclosed in the notice of the shareholders' meeting, where the use of such funds is within 6 (six) months before or after the timeframe disclosed in the notice of the shareholders' meeting (except in the case where the purpose of using the proceeds from the offering of Convertible Bonds is for short-term working capital), and the funds are used within 6 (six) months from the date of offering of the Convertible Bonds, the Convertible Bond Issuer must obtain approval from the company's highest executive and disclose such information through the Stock Exchange of Thailand.

(1.2) For insignificant changes, the Convertible Bond Issuer must obtain approval from the Board of Directors, which must consider that such changes will have no effect on the ability to repay the Convertible Bonds, and disclose such information through the Stock Exchange of Thailand. In this regard, insignificant changes include:

(1.2.1) The reallocation of budgets or expenses between items that have already been disclosed in the notice of the shareholders' meeting.

(1.2.2) The change of the specified period of the use of funds which has been disclosed in the notice of the shareholders' meeting, which exceeds 6 (six) months before or after the period disclosed in the notice of the shareholders' meeting.

(1.2.3) The use of funds for matters not disclosed in the notice of the shareholders' meeting, which complies with any of the following criteria:

(1.2.3.1) In the case of the use of funds for matters relating to the business disclosed in the notice of the shareholders' meeting, the amount of the changed use of funds must not exceed 30 (thirty) percent of the amount of funds raised from the offering of the Convertible Bonds in that issuance.

(1.2.3.2) In cases other than those under Section (1.2.3.1), the amount of the changed use of funds must



not exceed 15 (fifteen) percent of the amount of funds raised from the offering of the Convertible Bonds in that issuance.

**(2) In cases where there is a significant change**

The Convertible Bond Issuer must obtain approval from the meeting of Convertible Bondholders.

- (b) Except for the collateral or obligations that the Convertible Bond Issuer has provided or entered into prior to the date of issuance of the Convertible Bonds, the Convertible Bond Issuer shall not mortgage, pledge, create any collateral or encumbrance over the Convertible Bond Issuer's important assets and/or income used in its business, whether present or future, throughout the period that the debt under the Convertible Bonds and these Terms and Conditions remains outstanding, unless such mortgaging, pledging, or creation of any collateral or encumbrance occurs due to any of the following events:
- (1) Rights of third parties over the assets of the Convertible Bond Issuer arising by operation of law, such as possessory liens, easements, etc.
  - (2) Agreements to accept any encumbrance created on any asset that the Convertible Bond Issuer necessarily acquires for use in its principal business operations in the ordinary course of business, such as an agreement for retention of title in the purchase of raw materials.
  - (3) The creation of any security or encumbrance under the conditions prescribed for the application for or receipt of a concession, license, permit, consent, or similar privilege that the Convertible Bond Issuer enters into with or is issued by a government agency.
  - (4) The creation of security or encumbrance created or permitted with the prior consent of the meeting of the Convertible Bondholders, or the Convertible Bond Issuer shall arrange for the Convertible Bondholders to have the same ranking security interest and the right to receive repayment from that security in the same proportion as other secured parties.
  - (5) The creation of any security or encumbrance in the ordinary course of business to secure all types of debt of the Convertible Bond Issuer with a total secured or encumbered amount not exceeding 800,000,000 (eight hundred million) baht at any time, provided that this does not have a Major Adverse Effect on the Convertible Bondholders under these Terms and Conditions.
- (c) The Convertible Bond Issuer shall not declare a dividend payment in the event that the Convertible Bond Issuer fails to pay the principal and/or interest on the Convertible Bonds that are due or incurs an Event of Default or an event that may result in an Event of Default.
- (d) The Convertible Bond Issuer shall not take any action to effect a business merger, business separation, or dispose of or transfer all or a substantial part of its shares or assets for the purpose of a business merger, except in the case where all of the following conditions are met: (1) no Event of Default has occurred and is continuing; and (2) the Convertible Bond Issuer remains in its original legal entity status, which continues to exist, or there is a transfer of the entire business to another legal entity due to the business merger, whereby that other legal entity assumes all the rights and obligations of the Convertible Bond Issuer under the Convertible Bonds; and (3) such action will not have a Major Adverse Effect. In this regard, the Convertible Bond Issuer shall notify the Convertible Bondholders of the rights of the Convertible Bondholders and the effects of exercising the rights relating to the business merger, business separation,



or disposal of or transfer of all or a substantial part of the company's shares or assets for the purpose of the business merger in accordance with the law.

## **7. INTEREST ON CONVERTIBLE BONDS**

### **7.1 Payment and calculation of interest on Convertible Bonds**

The Convertible Bond Issuer shall pay interest on Convertible Bonds to the Convertible Bondholders at the Convertible Bond Interest Rate specified in Section 2.1, to be paid 4 (four) times a year, every 3 (three) months, on the due date of each interest payment period of each year from the date of issuance of Convertible Bonds, with relevant withholding tax deduction.

In calculating interest on Convertible Bonds, the calculation shall be made on the total outstanding principal amount of the Convertible Bonds by multiplying (a) the product of the outstanding principal amount of each Convertible Bond held by each Convertible Bondholder on the first day of that Interest Period by the Convertible Bond Interest Rate, multiplied by (b) the number of days in that Interest Period, and divided by 365 (three hundred and sixty-five), rounding the decimal amount of interest for each Convertible Bond Interest calculated to no more than 6 (six) decimal places (if the 7th (seventh) place is greater than or equal to 5 (five), round up the 6th (sixth) decimal place by one and discard if the 7th (seventh) place is less than 5 (five), multiplying the result by the number of Convertible Bonds that have not been redeemed or converted that such Convertible Bondholder holds on the date of closing the relevant Convertible Bondholder Register. By rounding the decimal of the calculated interest amount to no more than 2 (two) decimal places (if the 3rd (three) position is greater than or equal to 5 (five), round up the 2nd (two) decimal place by one and discard if the 3rd (three) position is less than 5 (five).

### **7.2 Interest Rate**

The Convertible Bond Issuer shall pay interest on Convertible Bonds at a fixed interest rate of 6.00 (six point zero zero) percent per annum.

### **7.3 Default Interest**

If the Convertible Bond Issuer defaults on the payment of the principal due for the Convertible Bonds on the maturity date of the Convertible Bonds or the payment due date due to default, the interest on the principal amount outstanding (whether before or after the court order) from the maturity date of the Convertible Bonds or the payment due date due to default until (but excluding) the date on which the Convertible Bondholder receives the full payment of the principal. Whether or not the Convertible Bondholders' Representative has brought any action to demand or to sue the issuer to pay the debt under the Convertible Bonds. The Default Interest Rate shall be calculated at the Convertible Bond Interest Rate plus 2.00% (two) per annum. If such Default Interest Rate is higher than the maximum Default Interest Rate permitted by relevant law, the Default Interest Rate shall be calculated at the maximum Default Interest Rate permitted by relevant law.

## **8. METHOD, TIME AND PLACE FOR PAYMENT OF DEBTS UNDER CONVERTIBLE BONDS**

### **8.1 Payment of principal**

Unless otherwise specified in these Terms and Conditions, the Convertible Bond Issuer shall pay principal under the Convertible Bonds to the Convertible Bondholders whose names appear in the Convertible Bondholder Register on the closing date of the relevant Convertible Bondholder Register through the Convertible Bond Registrar by (1) issuing a crossed check in the name of the Convertible Bondholder, dated on the business day on which payment is due



under these Terms and Conditions; The Convertible Bond Registrar shall deliver the said cheque in advance to the Convertible Bondholder via registered mail or air mail (in the case of delivery to a Convertible Bondholder abroad) to the address specified by the Convertible Bondholder in the Convertible Bond Subscription Form or as notified in writing by the Convertible Bondholder to the Convertible Bond Registrar in advance by no less than 14 (fourteen) business days prior to the payment due date; or (2) by transferring money to the Convertible Bondholder's bank account opened with a commercial bank with a branch in Thailand, as detailed in the Convertible Bondholder's Subscription Form or as notified in writing by the Convertible Bondholder to the Convertible Bond Registrar in advance by no less than 14 (fourteen) business days prior to the payment due date.

8.2 Payment of Interest or Any Other Amount (if any)

The Convertible Bond Issuer shall pay interest or any other amount (if any) under the Convertible Bonds to each Convertible Bondholder whose name appears in the Convertible Bondholder Register on the closing date of the relevant Convertible Bondholder Register through the Convertible Bond Registrar by (1) issuing a crossed check in the name of the Convertible Bondholder only dated on the Business Day on which payment is due under the Terms and Conditions, whereby the Convertible Bond Registrar shall send such check in advance to the Convertible Bondholder by registered mail or airmail (in the case of delivery to a Convertible Bondholder abroad) to the address specified by the Convertible Bondholder in the Convertible Bond Subscription Form or as notified in writing by the Convertible Bondholder to the Convertible Bond Registrar in advance at least 14 (fourteen) Business Days prior to the payment due date, or (2) transferring money to the Convertible Bondholder's bank account opened with a commercial bank with branches in Thailand. According to the details that the Convertible Bondholder has informed in the subscription form for Convertible Bonds or as notified in writing to the Convertible Bond Registrar at least 14 (fourteen) business days before the payment due date

8.3 In making payment under the Terms and Conditions, the Convertible Bond Issuer shall pay the Convertible Bondholders by 5:00 p.m. on the due date for payment of Convertible Bonds. If the due date for payment of Convertible Bonds (whether principal, interest or any other amount) to the Convertible Bondholders does not fall on a business day, the payment date shall be postponed to the next business day, and the Convertible Bond Issuer shall not be required to pay any additional money for the postponement of the payment date under this Section 8.3, except in the case of the final interest payment, in which case the total number of days postponed up to (but not including) the postponed interest payment date shall be included in the calculation of interest.

8.4 In the Event of Default and the Convertible Bond Issuer has made payment under Convertible Bonds, the allocation of the proceeds received to pay the debt shall be in the following order:

- (a) *First order:* Pay all expenses and debts advanced by the Convertible Bondholders' Representative for the benefit of Convertible Bondholders, including but not limited to: Expenses for Enforcement of Bonds under Convertible Bonds.
- (b) *Second,* pay the outstanding and unpaid interest on the Convertible Bonds under the Convertible Bonds as calculated until the date of payment.
- (c) *Third,* pay the outstanding principal under the Convertible Bonds and
- (d) *Fourth,* the remaining amount (if any) shall be repaid to the Convertible Bond Issuer without delay.

**9. REDEMPTION OF CONVERTIBLE BONDS AND REPURCHASE OF CONVERTIBLE BONDS**

9.1 Except in cases under Clauses 9.2, 9.3, 9.4 or 9.6, the Convertible Bond Issuer shall redeem all unredeemed or converted Convertible Bonds on the Convertible Bond Maturity Date by paying the principal amount of the Convertible Bonds and the interest for the last Convertible Bond installment.



- 9.2 A Convertible Bondholder who wishes the Convertible Bond Issuer to redeem the Convertible Bonds by converting the Convertible Bonds they hold into ordinary shares may do so by expressing their intention to exercise the right to convert the Convertible Bonds in writing (with the essential contents as specified in Enclosure 3 of the Terms and Conditions) with complete and complete information and signed by the Convertible Bondholder, together with all other relevant documents as detailed in the terms, conditions and methods specified in Section 11.
- 9.3 The Convertible Bond Issuer has the right to repurchase Convertible Bonds from the secondary market or other sources at any time and at any price. However, if the Convertible Bond Issuer makes a general repurchase offer for Convertible Bonds, the Convertible Bond Issuer must announce the general repurchase of Convertible Bonds to all Convertible Bondholders and must repurchase Convertible Bonds from all Convertible Bondholders who wish to sell the Convertible Bonds equally in proportion to the offered price.
- 9.4 When the Convertible Bond Issuer repurchases the Convertible Bonds, the debt under such Convertible Bonds shall be terminated due to the debt being merged according to the law, and the Convertible Bond Issuer shall not be permitted to offer those Convertible Bonds for sale again. The Convertible Bond Issuer shall also notify the Convertible Bond Registrar to cancel the repurchased Convertible Bonds, and shall notify the Convertible Bondholders' Representative, the secondary market where the Convertible Bonds are traded, and the SEC Office of the repurchase of the Convertible Bonds without delay. This shall be in accordance with the relevant announcements and laws.
- 9.5 Redemption of Convertible Bonds before the Convertible Bond maturity date by the Convertible Bond Issuer

The Convertible Bond Issuer has the right to redeem or repay the principal under the Convertible Bonds, in whole or in part (whether in a single instance or multiple instances), prior to the maturity date of the Convertible Bond. This may be done on any date starting from six (6) months after the issuance date of the Convertible Bond which is from November 19, 2026 onwards (regardless of whether such date falls on an interest payment date) (hereinafter referred to as the “**Right to Repay Convertible Bonds Early Maturity**”), in accordance with the following details and conditions:

- (a) In the event that the Convertible Bond Issuer exercises its right to repay the entire principal amount of the Convertible Bonds prior to maturity, the Convertible Bond Issuer shall repay the principal amount outstanding as of the redemption date in full for each unit of Convertible Bonds and accrued interest up to (but excluding) the date of redemption of such Convertible Bonds to the Convertible Bondholders, in accordance with the payment method specified in these Terms and Conditions.
- (b) In the event that the Convertible Bond Issuer exercises its right to repay the principal amount of the Convertible Bonds prior to maturity in part, the principal amount to be redeemed or repaid in part each time shall be no less than 5.00 (five point zero zero) percent of the principal amount outstanding under the Convertible Bonds, and the redemption or repayment of the principal amount under the Convertible Bonds in part to each Convertible Bondholders shall be made by repaying the principal amount for each unit of Convertible Bonds at the same rate to the Convertible Bondholders together with accrued interest up to (but excluding) the date of redemption of such Convertible Bonds in part.
- (c) If the date on which the principal amount of the Convertible Bonds is to be repaid prior to the maturity date does not fall on a business day, The date on which the principal of the Convertible Bonds is to be repaid before maturity shall be postponed to the next business day and the interest shall be calculated in accordance with the conditions for postponing the payment date to the next business day as specified in Section 8.3.
- (d) The Convertible Bond Issuer shall notify the Convertible Bond Registrar in writing at least 30 (thirty) days in advance or a longer period as specified by the Convertible Bond



Registrar of the Convertible Bond Issuer's intention to exercise the right to repay the Convertible Bonds before maturity, along with various related details (including but not limited to the date on which the right to repay the Convertible Bonds before maturity is intended), the amount to be repaid (in the case of partial exercise of the right to repay the Convertible Bonds before maturity), in order for the Convertible Bond Registrar to proceed as follows:

- (1) The Convertible Bond Registrar shall close the Convertible Bondholder Register in accordance with the details and methods specified in the Terms and Conditions. To determine the list of Convertible Bondholders who will be notified of the exercise of the right to repay the principal of the Convertible Bonds before the maturity date of the Convertible Bonds, and
  - (2) The Convertible Bonds Registrar shall send a letter by registered mail or air mail (in the case of sending to Convertible Bondholders abroad) to each Convertible Bondholder according to the list and address as shown in the Convertible Bondholder Register, so that the Convertible Bondholders are aware of their intention to exercise the right to repay the Convertible Bonds before the maturity date and the details of the exercise of such right. The Convertible Bond Registrar shall notify the Convertible Bondholders at least 30 (thirty) days but not more than 60 (sixty) days in advance before the date on which the Convertible Bond Issuer intends to exercise the right to repay the Convertible Bonds before the maturity date.
- (e) The Convertible Bond Issuer shall repay the principal of the Convertible Bonds and the interest that is outstanding up to (but not including) the date of redemption of the Convertible Bonds before the maturity date in full to each Convertible Bondholder. As specified in the Convertible Bondholder Register on the closing date of the Convertible Bondholder Register in proportion and equally.
- (f) The Convertible Bond Issuer is not required to pay any fee to any Convertible Bondholder for exercising the right to repay the Convertible Bond debt before maturity, whether in the case of repayment of the Convertible Bond debt in full or in part.
- (g) When the Convertible Bond Issuer has notified the Convertible Bond Registrar of its intention to exercise the right to repay the Convertible Bond debt before maturity as specified in paragraph (d) above, the Convertible Bond Issuer may not revoke, cancel or change the exercise of the right to repay the Convertible Bond debt before maturity in full or in part.

#### 9.6 Conditional Early Redemption of Convertible Bonds by the Convertible Bondholders

The Convertible Bondholders have the right to request the issuer to redeem the Convertible Bonds prior to their maturity date. Such right to early redemption may be exercised by the Convertible Bondholders only when they exercise their rights to subscribe for the newly issued ordinary shares under the Warrants to Purchase Ordinary Shares No. 8 (CWT-W8) on the exercise date of CWT-W8 (hereinafter referred to as the “**Right to Early Redemption of Convertible Bonds**”). This right shall be exercised within the period and in accordance with the procedures and conditions set forth below.

- (a) The Convertible Bond Registrar shall close the Convertible Bondholder Register in accordance with the details and procedures specified in the Terms and, in order to determine the list of Convertible Bondholders entitled to exercise the right to early redemption of the Convertible Bonds. The Convertible Bond Registrar shall then send a notice by registered mail or by airmail (in the case of Convertible Bondholders residing abroad) to each Convertible Bondholders at the name and address appearing in the Convertible Bondholder Register, to inform them of their right to early redemption of the Convertible Bonds.



- (b) The Convertible Bondholders shall have the right to redeem the Convertible Bonds prior to maturity on the same date as the exercise date of CWT-W8. To be eligible, the Convertible Bondholders must also be holders of the Warrants to Purchase Ordinary Shares No. 8 (CWT-W8), as recorded in the register of warrant holders as of the CWT-W8 exercise date.
- (c) In exercising the right to early redemption of the Convertible Bonds, each Convertible Bondholders may exercise such right only up to the amount equal to the value used by that holder to subscribe for the newly issued ordinary shares under the Warrants to Purchase Ordinary Shares No. 8 (CWT-W8).
- (d) Any Convertible Bondholders who wish to exercise the right to early redemption shall submit the Conditional Early Redemption Notice Form in accordance with Enclosure 4 of these Terms and Conditions, or any other form as may be jointly determined by the Convertible Bond Registrar and the Convertible Bond Issuer, together with any other documents as specified by the Convertible Bond Issuer and/or the Convertible Bond Registrar. These must be delivered to the issuer or the Convertible Bond Registrar at the principal office of the Convertible Bond Issuer or the registrar, as specified in Clause 11.4.
- (e) The Convertible Bond Issuer shall repay the principal of the Convertible Bonds together with any accrued but unpaid interest up to (but not including) the date of early redemption in full to each Convertible Bondholders who exercises the right to early redemption. Such repayment shall be made proportionally and equally among the Convertible Bondholders exercising the right.
- (f) Once Convertible Bondholders have expressed their intention to exercise the right to early redemption under Clause 9.6 to the Convertible Bond Registrar, such holder may not revoke, cancel, or amend their exercise of the right to early redemption, whether in whole or in part.
- (g) The Convertible Bond Issuer or the Convertible Bond Registrar reserves the right not to proceed with the redemption of the Convertible Bonds upon the exercise of the right to early redemption if it is found that the Convertible Bondholder is not a holder of the Warrants to Purchase Ordinary Shares No. 8 and/or has failed to comply with any of the procedures specified in Clause 9.6. In such case, the Convertible Bondholders shall have no right to claim the principal, interest, and/or any damages from the issuer due to the non-redemption of the Convertible Bonds resulting from the exercise of the right to early redemption.

## **10. DEFAULT AND CONSEQUENCES OF DEFAULT**

10.1 Any of the following shall constitute an Event of Default under these Terms and Conditions:

- (a) The Convertible Bond Issuer defaults in making payment of any principal, interest or any other amount on the due date under the Terms and Conditions. However, such event shall not be deemed an Event of Default if such failure to make payment is due to delay and/or error in the money transfer system and/or reasons not attributable to the Convertible Bond Issuer and/or force majeure or any other reason beyond the control of the Convertible Bond Issuer, and the Convertible Bond Issuer can prove to the satisfaction of the Convertible Bondholders' Representative that it has deposited the amount due to be paid into the account for payment to the Convertible Bondholders since the due date and the Convertible Bond Issuer has arranged for the Convertible Bondholders to receive such amount in full within 5 (five) Business Days after the due date.
- (b) The Convertible Bond Issuer breaches its duties under Section 6.2 (p).
- (c) The Convertible Bond Issuer fails to comply with the Terms and Conditions other than



the default in payment under item 10.1 (a) or the breach of duty under item 10.1 (b), and such event continues to exist for a period of 30 (thirty) days from the date on which the notice of breach of condition was sent, and the Convertible Bond Issuer has been notified to correct such breach of condition by the Convertible Bondholders' Representative or Convertible Bondholders (whether one or more together) who hold Convertible Bonds in aggregate not less than 25 (twenty-five) percent of all Convertible Bonds that have not been redeemed or converted.

- (d) The Convertible Bond Issuer defaults on any debt in an amount exceeding 800,000,000 (eight hundred million) baht or an equivalent amount in other currencies, due to (1) the Convertible Bond Issuer failing to pay such debt within the original debt payment period or within the period extended by the creditor, or (2) such debt is demanded by the creditor to be repaid before the due date in accordance with the creditor's rights under the relevant contract. Except where (a) it is a default in payment to trade creditors and such default has not yet been resolved, or (b) it is a default in any debt that does not affect the payment of principal and interest of the Convertible Bonds under these Terms and Conditions.
- (e) The Convertible Bond Issuer is subject to a final judgment or an arbitral award to pay a sum (in any currency) once or several times at any time, calculated in aggregate to exceed 800,000,000 (eight hundred million) baht, unless the Convertible Bond Issuer can prove to the satisfaction of the Convertible Bondholders' Representative or the meeting of the Convertible Bondholders that it will be able to pay the entire amount within the period specified in such judgment or award without causing a Major Adverse Effect.
- (f) The Convertible Bond Issuer becomes insolvent as prescribed by law, or initiates a rehabilitation proceeding for the Convertible Bond Issuer's business, or to request the Convertible Bond Issuer to become bankrupt under relevant laws. and the situation is insolvent or such action is not relieved within 90 (ninety) days from the date on which the Convertible Bond Issuer falls into such status or from the date on which a lawsuit or petition is filed with the Court for such action, as the case may be.
- (g) When it appears that there is an order to seize or attach the assets or income of the Convertible Bond Issuer, whether present or future, and whether in whole or in a substantial part, or any other legal action is taken, including the appointment of a legal enforcer, which such order or legal action is effective against all or part of the business, assets or income of the Convertible Bond Issuer, which such action may have a Major Adverse Effect, except where the case for which the Convertible Bond Issuer is subject to the order to seize or attach or such legal action is being contested in good faith, in which case it shall be deemed not to be an Event of Default related to the Convertible Bonds, as long as such case or legal action has not yet been finalized.
- (h) (1) The Convertible Bond Issuer ceases to carry on its business in whole or in a substantial part, whether temporarily or permanently, which may have a Major Adverse Effect, or (2) there is an order or resolution for the Convertible Bond Issuer to cease operations, or (3) the Convertible Bond Issuer makes a general announcement that it will cease operations, or (4) the Convertible Bond Issuer enters into liquidation, except for the liquidation referred to in this section resulting from the restructuring of the Issuer's business operations or the merger of companies, which meets the conditions of the exception specified in Section 6.3 (d).
- (i) Debt under the Convertible Bonds or the performance of any or several material obligations of the Convertible Bond Issuer related to the Convertible Bonds or existing under these Terms and Conditions shall not be legally binding.
- (j) (1) The Convertible Bond Issuer announces that it is unable to perform its financial obligations, or (2) the Convertible Bond Issuer generally suspends or suspends the



payment of its debts, whether in whole or in a substantial part, regardless of the type of debt, or (3) the Convertible Bond Issuer enters into any contract with any one or all of its creditors for the purpose of debt restructuring in the nature of relaxation of the payment of the Convertible Bond Issuer's debts, whether in whole or in a substantial part, due to the Convertible Bond Issuer being unable to repay the debts when they become due (including postponing or changing the payment schedule or making any adjustments in relation to those financial debts), or (4) the Convertible Bond Issuer makes an agreement or makes a general assignment of rights or compromise for the benefit of creditors in relation to all or a substantial part of the financial debts that the Convertible Bond Issuer may be unable to pay.

- 10.2 In the event of a default under Clause 10.1, the Convertible Bondholders' Representative may exercise its sole discretion as it deems appropriate, whereby the Convertible Bondholders' Representative must consider without delay to take action to demand that the Convertible Bond Issuer pay the debts under the Convertible Bonds or to take legal action against the Convertible Bond Issuer, or the Convertible Bondholders' Representative may convene a meeting of the Convertible Bondholders within 45 (forty-five) days from the date of its knowledge of such default to seek a resolution to take action to demand that the Convertible Bond Issuer pay the debts under the Convertible Bonds or to take legal action against the Convertible Bond Issuer. If damage occurs, the Convertible Bondholders' Representative must take action to claim damages for all Convertible Bondholders within 90 (ninety) days from the date on which such right to claim may be exercised.

The Convertible Bondholders' Representative must send a written notice to the issuer requesting repayment within fourteen (14) days from the date the representative becomes aware of the default or from the date the meeting of the Convertible Bondholders pass a resolution ("**Notice of Demand for Repayment**").

- 10.3 Without contradicting or contradicting Clause 10.2, when:
- (a) An Event of Default occurs under Section 10.1 (f), Section 10.1 (h) (2) (3) or (4), or Section 10.1 (i); or
  - (b) When an Event of Default occurs under Section 10.1 in any case other than those specified in Section 10.3 (a), where:
    - (1) The Convertible Bondholders' Representative, in its sole discretion, deems it appropriate within 15 (fifteen) days from the date it becomes aware of the Event of Default; or
    - (2) The Convertible Bondholders' Representative receives a written request from one or more Convertible Bondholders holding Convertible Bonds or holding Convertible Bonds in aggregate not less than 50 (fifty) percent of all Convertible Bonds that have not been redeemed or converted; or
    - (3) The Convertible Bondholders' Representative receives a resolution from the meeting of the Convertible Bondholders.

The Convertible Bondholders shall send a letter to the Convertible Bond Issuer demanding the immediate payment of all outstanding debts under the Convertible Bonds, specifying the Event of Default that has occurred ("**Demand Letter**"), within 5 (five) Business Days from the date they become aware of the Event of Default specified in Section 10.3 (a), or from the end of the consideration period under Section 10.3 (b) (1), or from the date of receipt of the request letter under Section 10.3 (b) (2), or from the date of the resolution of the Convertible Bondholders' meeting under Section 10.3 (b) (3), as the case may be.

If the Event of Default continues until the Demand Letter reaches or is deemed to have reached the Convertible Bond Issuer, all outstanding debts under the Convertible Bonds that are not yet due shall be deemed to have become immediately due and payable, and the Convertible Bond Issuer shall pay all outstanding principal under the Convertible Bonds, together with interest



under the Terms and Conditions calculated up to that time, to the Convertible Bondholders within the period specified by the Convertible Bondholders' Representative in the written notice to the Convertible Bond Issuer to make such payment. In this regard, if the Convertible Bond Issuer defaults in paying any amount to any Convertible Bondholder, unless it is clearly shown or clearly proven otherwise, it shall be presumed that the same Event of Default has occurred with all Convertible Bonds.

- 10.4 When the Convertible Bondholders' Representative has sent a notice demanding payment under Section 10.2 or has sent a Demand Letter to the Convertible Bond Issuer under Section 10.3,
- (a) The Convertible Bondholders' Representative must take all legal actions to have the Convertible Bond Issuer pay off all outstanding debts under the Convertible Bonds as soon as possible, including taking legal action to enforce the Convertible Bond Issuer if it is legally possible.
  - (b) Each Convertible Bondholder shall have the right to bring a lawsuit to enforce the payment of the outstanding debts under the Convertible Bonds against the Convertible Bond Issuer only after the Convertible Bondholders' Representative sent a letter to the Convertible Bond Issuer under Section 10.3 and the outstanding debts have not been paid to that Convertible Bondholder, and at the time the Convertible Bondholder files the lawsuit, the Convertible Bondholders' Representative has not initiated any action to sue the Convertible Bond Issuer to pay the outstanding debts.

## 11. CONVERSION OF CONVERTIBLE BONDS INTO ORDINARY SHARES OF THE ISSUER

### 11.1 Conversion Rights, Conversion Rights Exercise Date and Period for Intention to Exercise Conversion Right

The Convertible Bondholders have the right to convert the Convertible Bonds they hold (in whole or in part) into ordinary shares of the Issuer on the Conversion Rights Exercise Date as specified below, at the Conversion Price and Conversion Rate in effect on the last day of the relevant Conversion Rights Exercise Period, provided that the Convertible Bondholders must express their intention to exercise their conversion rights within the Conversion Rights Exercise Period, subject to the following conditions:

<b>Conversion Rights Exercise Date</b>	<b>Period for expressing intention to exercise conversion rights</b>
Convertible Bonds Redemption Maturity Date (Conversion Rights Exercise Date)	Not less than 15 (fifteen) days prior to the Conversion Rights Exercise Date, i.e. from May 4, 2028, to May 18, 2028 (only on business days between 9:00 a.m. and 3:00 p.m.)
Any other day as agreed upon by the Convertible Bondholders' Representative (as agreed upon by the Convertible Bondholders' Meeting) and the Convertible Bond Issuer	Any other period as agreed upon by the Convertible Bondholders' Representative (as agreed upon by the Convertible Bondholders' Meeting) and the Convertible Bond Issuer

Convertible Bondholders who are not of Thai nationality can exercise the right to convert the Convertible Bonds they hold (in whole or in part) into ordinary shares of the Convertible Bond Issuer in accordance with these Terms and Conditions in the same manner as Convertible Bondholders who are of Thai nationality, subject to the additional condition that when the Convertible Bonds are converted into ordinary shares of the Convertible Bond Issuer, it must not be contrary to the regulations of the Convertible Bond Issuer or applicable laws regarding the proportion of shareholding by persons who are not of Thai nationality. In the event that the conversion is contrary to such regulations or laws, the Convertible Bond Issuer reserves the right to refuse to convert the Convertible Bonds into ordinary shares to the Convertible Bondholders who are not of Thai nationality, in which case the Convertible Bond Issuer will



repay all principal and interest under such Convertible Bonds to such Convertible Bondholders who are not of Thai nationality on the date of exercise of the conversion right instead, and such Convertible Bonds shall be deemed to have been redeemed.

## 11.2 Intention to exercise conversion rights

In order to exercise the right to convert Convertible Bonds into ordinary shares of the Convertible Bond Issuer, the Convertible Bondholder (whose name is the last owner or transferee on the closing date of the relevant Convertible Bond Register) who intends to exercise the conversion right must submit a form to express the intention to exercise the conversion rights of the Convertible Bonds (with the essential contents as specified in Enclosure 3 of the Terms and Conditions, as applicable) with complete information and signed by the Convertible Bondholder (together with the Convertible Bond Certificates in the amount intended to be exercised in the case of Convertible Bonds with Convertible Bond Certificates and any other supporting documents specified in the form to express the intention to exercise the conversion rights of the Convertible Bonds) to the Convertible Bond Issuer or the Convertible Bond Registrar at the location specified in Section 11.4 during business hours and the period for expressing the intention to exercise the conversion rights for the conversion date specified in Section 11.1. The Convertible Bondholder (or his/her duly authorized representative) must submit the form to express the intention to exercise the conversion rights and other related documents in person only, and may not apply to exercise the right to convert Convertible Bonds by mail.

The Convertible Bondholders may not submit or send the form of intention to exercise the right to convert on any other day and time than specified in these Terms and Conditions and may not exercise the right to convert during the closed period.

The Convertible Bond Issuer shall be responsible for paying any tax and stamp duty related to the exercise of the right to convert Convertible Bonds (if any).

## 11.3 Conversion Price and Conversion Rate

### 11.3.1 Conversion Price

The conversion price is THB 5.00 (five point zero zero) per share. However, the conversion price may be subject to adjustment in accordance with the relevant events and adjustment mechanisms specified in Clause 12 and applicable regulations. In the event that, following a conversion price adjustment, a fraction of a share results from the conversion calculation, the Convertible Bondholders shall be compensated in cash for such fractional shares. The cash compensation shall be calculated by multiplying the fractional share by the conversion price. The issuer shall round the result to no more than two (2) decimal places. If the third decimal place is equal to or greater than five (5), the second decimal place shall be rounded up; if the third decimal place is less than five (5), the second decimal place shall be rounded down.

### 11.3.2 Conversion Rate

The conversion ratio is 200 (two hundred) ordinary shares per 1 (one) unit of Convertible Bond. This ratio may be subject to adjustment in accordance with the relevant events and adjustment mechanisms specified in the applicable regulations and as set forth in Clause 12. The rounding of the number of ordinary shares to decimal points shall be in accordance with Clause 11.3.3.

11.3.3 In the event that (a) there is a change in the conversion price and conversion rate as specified in Section 12, or (b) the Convertible Bond Issuer redeems some of the Convertible Bonds before the maturity date of the Convertible Bonds as specified in Section 9.5, resulting in the outstanding principal amount under each unit of Convertible Bonds being less than the par value, or (c) the conversion price is a floating conversion price and it appears that there is a fraction of the number of common shares as a decimal point from the calculation of the total number of common shares that the



Convertible Bondholder will receive from exercising the conversion right of the Convertible Bonds at the conversion rate that has been changed, the decimal fraction of the shares shall be discarded, and the Convertible Bond Issuer shall pay in cash instead of the fraction of the number of shares to the Convertible Bondholders, calculated from (1) the fraction of shares multiplied by (2) the conversion price in effect on the first day of the period for expressing the intention to exercise the conversion right (no later than 2 (two) weeks from the relevant conversion right exercise date or within the Convertible Bond redemption maturity date, as the case may be).

11.4 Place of exercise of conversion rights

Convertible Bondholders who wish to exercise their conversion rights may express their intention to exercise their conversion rights at the head office of the Convertible Bond Issuer or the head office of the Convertible Bond Registrar.

Head office of the Convertible Bond Issuer

Chai Watana Tannery Group Public Company Limited  
419-420 Phraeksa, Mueang Samut Prakan District, Samut Prakan 10280  
Tel: 02-703-7880-1 ext. 1020

Head office of the Convertible Bond Registrar

Chai Watana Tannery Group Public Company Limited  
Convertible Debenture Registrar Department  
419-420 Phraek Sa Sub-district, Mueang Samut Prakan District, Samut Prakan 10280, Thailand  
Tel: 063-556-6651  
E-mail: imex@cwt.co.th

11.5 Delivery of newly issued common shares due to exercise of conversion rights, new Convertible Bonds and actions after exercise of conversion rights

In the event that the Convertible Bonds are converted into common shares of the Convertible Bond Issuer on the exercise of conversion rights, the Convertible Bond Issuer shall proceed as follows:

- (a) The Convertible Bond Issuer shall deliver the newly issued common shares due to exercise of conversion rights to the Convertible Bondholders who have duly exercised their conversion rights in accordance with the delivery method specified by the Convertible Bondholders in the form of intention to exercise conversion rights, as follows:
  1. Prepare the newly issued common shares due to conversion within 14 (fourteen) days from the relevant exercise of conversion rights and deliver the common shares to the Convertible Bondholders who have received the common shares due to conversion (The Issuer shall not be responsible for any loss or damage that may occur in the event that the above common shares are lost or damaged. After the Convertible Bond Issuer has delivered such common stock certificates to the Convertible Bondholders by post or by air mail (as the case may be) to the address specified by the Convertible Bondholders in the form of intention to exercise the conversion right correctly, however, the Convertible Bond Issuer may agree with the Convertible Bondholders to receive the common stock certificates in person) or
  2. Deposit or arrange for the relevant securities company to deposit such common stocks with the Securities Depository Center within 7 (seven) days from the relevant conversion right exercise date.
- (b) In the case of Convertible Bonds with Convertible Bond Certificates, the Convertible Bond Issuer shall (or shall arrange for the Convertible Bond Registrar to) prepare new Convertible Bond Certificates for the remaining amount after each exercise of the



conversion right (if any) for delivery to the Convertible Bondholders who have exercised the conversion right within 15 (fifteen) days from the date of exercise of the conversion right by sending them via registered mail or air mail to the address specified by the Convertible Bondholders in the form of intention to exercise the conversion right. However, in the event of partial exercise of the conversion right on the Convertible Bond Redemption Date, the Convertible Bondholders who have exercised the conversion right shall not receive new Convertible Bond Certificates because all Convertible Bonds that have not been redeemed or converted will be redeemed on the Convertible Bond Redemption Date.

- (c) The Convertible Bond Issuer shall proceed as follows within 14 (fourteen) days from the conversion right exercise date:
1. Register the change in paid-up capital of the Convertible Bond Issuer with the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce, and
  2. Register the name of the Convertible Bondholders who have exercised the conversion right of Convertible Bonds as common shareholders of the Convertible Bond Issuer in the share register of the Convertible Bond Issuer at that time.
- (d) The Convertible Bond Issuer shall proceed to register the new common stocks obtained from such conversion with the Stock Exchange. by submitting a request for permission to list newly issued common shares from the exercise of conversion rights as listed securities with the Stock Exchange within 30 (thirty) days from the date of exercise of the relevant conversion rights, in order for such common shares to be able to be traded on the Stock Exchange in the same way as other common shares of the Convertible Bond Issuer.

11.6 Status of Convertible Bonds for which Convertible Bondholders have duly filed their intention to exercise their conversion rights

Convertible Bonds for which Convertible Bondholders have duly filed their intention to exercise their conversion rights in accordance with the methods and Terms and Conditions in these Terms and Conditions shall continue to have the same status, rights and duties as Convertible Bonds for which no intention has been expressed until the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce, has registered the change in the paid-up capital increased for newly issued ordinary shares due to the exercise of such Convertible Bonds.

In the event that the date of exercise of the conversion rights falls on the interest payment due date and the Convertible Bondholders have duly expressed their intention to exercise their conversion rights in accordance with the methods and Terms and Conditions in these Terms and Conditions, intending to convert on such conversion date, the Convertible Bondholders shall not lose their right to receive the interest due on that interest payment due date.

11.7 Status of newly issued ordinary shares due to the exercise of the conversion rights of Convertible Bonds

From the date on which the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce, has registered the change in paid-up capital increased for newly issued ordinary shares due to the conversion of Convertible Bonds, the newly issued ordinary shares due to the exercise of conversion rights shall have the same rights and duties as the original ordinary shares issued and fully paid of the Convertible Bond Issuer in all respects.



## 12. CHANGE IN THE EXERCISE OF THE CONVERTIBLE BONDS

12.1 The Convertible Bond Issuer shall adjust the conversion price upon the occurrence of any of the following events:

- (a) When the Convertible Bond Issuer changes the par value of the common shares of the Convertible Bond Issuer as a result of a share consolidation or share split
- (b) When the Convertible Bond Issuer offers for sale newly issued shares (whether offered for sale to the existing shareholders of the Convertible Bond Issuer (Right Offering/PPO) and/or the general public and/or a limited number of persons) by setting the offering price of the newly issued shares lower than 90.00 (ninety point zero zero) percent of the market price of the common shares of the Convertible Bond Issuer
- (c) When the Convertible Bond Issuer offers for sale newly issued securities in the form of share purchase warrants or Convertible Bonds or any convertible securities (whether offered for sale to the existing shareholders of the Convertible Bond Issuer (Right Offering/PPO) and/or the general public and/or a limited number of persons) by setting the price of the shares issued to support the share purchase warrants or Convertible Bonds or any convertible securities are lower than 90.00 (ninety point zero zero) percent of the market price of the common shares of the Convertible Bond Issuer
- (d) When the Convertible Bond Issuer pays dividends in whole or in part in the form of newly issued shares to existing shareholders
- (e) When the Convertible Bond Issuer pays dividends in cash in excess of 90.00 (ninety point zero zero) percent of the net profit according to the separate financial statements of the Convertible Bond Issuer after deducting income tax for operations in any accounting period during the term of the Convertible Bond
- (f) When there is any other case of the same nature as in (a) - (e) above which causes any benefits that the Convertible Bond holder will receive upon exercising the right to convert to be less than before

12.2 The Convertible Bond Issuer shall adjust the conversion price in each case under Section 12.1 above in accordance with the following formula and calculation method:

12.2.1 When there is a change in the par value of the Convertible Bond Issuer's common shares resulting from the consolidation or division of common shares under Section 12.1 (a);

- (a) The adjustment of the conversion price and conversion rate shall be effective immediately on the date the Ministry of Commerce registers the change in the par value of the common shares of the Convertible Bond Issuer.
- (b) The conversion price shall be changed according to the following calculation formula:

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

- (c) The conversion rate shall be changed according to the following calculation formula:

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

Where

- |         |    |                          |
|---------|----|--------------------------|
| Price 1 | is | the new conversion price |
| Price 0 | is | the old conversion price |
| Ratio 1 | is | the new conversion rate  |
| Ratio 0 | is | the old conversion rate  |



Par 1 is the par value of the common stock after the change  
 Par 0 is is the par value of the common stock before the change

12.2.2 When the Convertible Bond Issuer offers for sale newly issued shares at a price lower than 90.00 (ninety point zero zero) percent of the market price of the common shares of the Convertible Bond Issuer under Section 12.1 (b);

(a) The adjustment of the conversion price and conversion rate will be effective immediately from (a) the first day of the XR mark to determine the right to subscribe for common shares in the case of an offering to existing shareholders of the Convertible Bond Issuer (Right Offering/PPO) or (b) the first day of the offering of newly issued shares in the case of an offering to the general public and/or an offering to a limited number of persons (as the case may be).

(b) The conversion price will change according to the following calculation formula:

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

(c) The conversion rate will change according to the following calculation formula:

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

Where

Price 1 is new conversion price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

MP is market price per common share of the Convertible Bond Issuer (weighted average price of common shares of the Convertible Bond Issuer on the Stock Exchange of Thailand for 15 (fifteen) consecutive business days prior to (a) the first day on which the XR mark is placed to determine the right to subscribe for newly issued shares in the case of an offering to existing shareholders of the Convertible Bond Issuer (Right Offering/PPO) or (b) the first day on which the newly issued shares are offered in the case of an offering to the general public and/or an offering to a limited number of persons (as the case may be))

In the event that the market price per common share of the Convertible Bond Issuer cannot be determined because the common shares are not traded during the said period, the Convertible Bond Issuer will determine the fair price to use in the calculation instead.

A is the number of common shares that have been fully paid up as of (a) the day prior to the first day on which the XR mark is placed to determine the right to subscribe for newly issued shares in the case of an offering to existing shareholders or (b) the day prior to the first day on which the newly issued securities are offered In the case of offering to the general public and/or offering to a limited number of persons (as the case may be)

B is number of newly issued common shares offered for sale



BY is amount of money that the Convertible Bond Issuer receives from offering common shares less expenses (if any) from offering such common shares

In the case of offering common shares at the same time with more than 1 offering price under the condition that they must be subscribed together, all offering prices shall be used to calculate the net price per share of the newly issued common shares. However, in the case that such offering is not under the condition that they must be subscribed together, only the offering price that is lower than 90.00 (ninety point zero zero) percent of the “market price per share of the common shares of the Convertible Bond Issuer” shall be used to calculate the change in the exercise price of the conversion right.

12.2.3 When the Convertible Bond Issuer offers to sell newly issued securities in the form of share purchase warrants or Convertible Bonds or any convertible securities, by setting the price of the shares issued to support the share purchase warrants or Convertible Bonds or any convertible securities at a price lower than 90.00 (ninety point zero zero) percent of the market price of the common shares of the Convertible Bond Issuer, according to Section 12.1 (c);

(a) The adjustment of the conversion price and conversion rate will be effective immediately from (a) the first day that the XR or XW mark is placed to determine the right to receive the subscription rights for new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities for the case of offering to existing shareholders of the Convertible Bond Issuer (Right Offering/PPO) or (b) the first day of offering new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities for the case of offering to the general public and/or offering to a limited number of persons (as the case may be).

(b) The conversion price will change according to the following calculation formula:

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

(c) The conversion rate will change according to the following calculation formula:

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

Where

Price 1 is new conversion price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

MP is market price per common share of the Convertible Bond Issuer (weighted average price of common shares of the Convertible Bond Issuer on the Stock Exchange of Thailand for the past 15 (fifteen) consecutive business days prior to (a) the first day on which the XR or XW mark is placed to determine the right to receive the right to subscribe for new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities for the case of an offering to existing shareholders of the Convertible Bond Issuer (Right Offering/PPO) or (b) the first day of the offering of



new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities for the case of an offering to the general public and/or an offering to a limited number of persons (as the case may be)

In the event that the market price per common share of the Convertible Bond Issuer cannot be determined because the common shares are not traded during the said period, the Convertible Bond Issuer will determine the fair price to be used in the calculation instead.

- A is the number of common shares that have been fully paid up as of (a) the day before the first day of XR or XW marking to determine the right to receive the right to subscribe for new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities in the case of offering to existing shareholders, or (b) the day before the first day of offering new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities in the case of offering to the general public and/or offering to a limited number of persons, as the case may be.
- B is the number of newly issued common shares to support the exercise of the rights of warrants to purchase shares or Convertible Bonds or other convertible securities
- BY is the total amount of money that the Convertible Bond Issuer receives less expenses (if any) from offering new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities, together with the money to be received from the conversion or exercise of the right to purchase such common shares.

12.2.4 When the Convertible Bond Issuer pays all or part of the dividends in the form of newly issued shares to existing shareholders in accordance with Section 12.1(d).

(a) The Convertible Bond Issuer shall immediately adjust the conversion price and conversion rate from the first day of the XD mark to determine the right to receive dividends as newly issued shares.

(b) The conversion price shall change according to the following calculation formula:

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

(c) The conversion rate shall change according to the following calculation formula:

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

Where

Price 1 is new conversion price

Price 0 is old conversion price

Ratio 1 is new conversion rate

Ratio 0 is old conversion rate



- A is the number of common shares that have been fully paid up as of the day before the first day of the XD mark to determine the right to receive dividends as newly issued shares
- B is the number of common shares newly issued in the form of common dividends

12.2.5 When the Convertible Bond Issuer pays dividends in cash exceeding 90.00 (ninety point zero zero) percent of the net profit according to the separate financial statements of the Convertible Bond Issuer after deducting income tax for operations in any accounting period during the term of the Convertible Bonds, according to Section 12.1 (e)

The percentage of dividends paid to shareholders is calculated by dividing the dividends actually paid by the Convertible Bond Issuer in each accounting period by the net profit according to the separate financial statements of the Convertible Bond Issuer after deducting income tax for operations in the same accounting period, whereby such actual dividends paid shall include interim dividends paid in each such accounting period.

- (a) The adjustment of the conversion price and conversion rate will be effective immediately from the first day of the XD mark to determine the right to receive dividends.
- (b) The conversion price will change according to the following calculation formula:

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

- (c) The conversion rate will change according to the following calculation formula:

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

Where

- Price 1 is new conversion price
- Price 0 is original conversion price
- Ratio 1 is new conversion rate
- Ratio 0 is original conversion rate
- MP is market price per common share of the Convertible Bond Issuer (weighted average price of the Convertible Bond Issuer's common shares on the Stock Exchange of Thailand for the past 15 (fifteen) consecutive business days prior to the first day of the XD mark to determine the right to receive dividends

In the event that the market price per common share of the Convertible Bond Issuer cannot be found because the common shares are not traded during that period, the Convertible Bond Issuer will determine the fair price to use in the calculation instead.

- D is dividend per share actually paid by the Convertible Bond Issuer to shareholders
- R is dividend per share that the Convertible Bond Issuer will pay if the net profit according to the financial statements of the Convertible Bond Issuer after deducting income tax at the rate of 90.00 (ninety



point zero zero) percent is divided by the total number of shares entitled to receive dividends.

- 12.2.6 In the event that any event of the same nature as in Clauses 12.1 (a) - (e) above occurs which causes any benefits to be received by the Convertible Bondholders upon exercising the conversion right to be inferior to the original as specified in Clause 12.1 (f) above, the Convertible Bond Issuer has the right to exercise its discretion or the Convertible Bond Issuer may appoint a financial advisor of the Convertible Bond Issuer to jointly consider and determine the change in the conversion price and/or the new conversion rate, whereby the Convertible Bond Issuer must exercise such discretion fairly without causing the rights of the Convertible Bondholders to be inferior to the original, and such consideration shall be deemed final.
- 12.3 The calculation of the conversion price change under Clauses 12.2.1 to 12.2.6 are independent of each other. In the event that several events under Clause 12.1 occur, the change shall be calculated in the order of the events. In the event that the events occur simultaneously, the change shall be calculated in the following order: Clauses 12.2.1, 12.2.2, 12.2.3, 12.2.4, 12.2.5, and 12.2.6. In each calculation of the change, the conversion price shall be maintained to 6 (six) decimal places, with the 6th (sixth) decimal place rounded up if the 7th (seventh) decimal place is greater than or equal to 5 (five), and the rest shall be rounded down.
- 12.4 In the event that the conversion price changes during the period for expressing the intention to exercise the conversion right or before the date on which the Ministry of Commerce registers the change in the increased paid-up capital for newly issued ordinary shares due to the exercise of the conversion right The conversion price adjustment shall be effective for Convertible Bonds that have expressed their intention to exercise the conversion right and have not yet been registered with the Ministry of Commerce, so that the rights of Convertible Bondholders who have expressed their intention to exercise the conversion right are not diminished from the original.
- 12.5 The Convertible Bond Issuer shall notify the change in the conversion price and/or conversion rate in accordance with the conditions specified above, along with details of the calculation method for the new conversion price and/or conversion rate on the date on which such change is effective and the reasons for such change, to the SEC Office, the Convertible Bond Registrar, and the Convertible Bondholders' Representative in writing within 15 (fifteen) days from the date on which the Convertible Bond Issuer changes the conversion price and/or conversion rate, and the Convertible Bond Issuer shall notify details of the change in the conversion price and/or conversion rate via the electronic media of the Stock Exchange of Thailand immediately or no later than 9.00 a.m. on the date on which the new conversion price and/or conversion rate are effective. To inform the Convertible Bondholders.
- 12.6 In the event that the above conversion price changes cause the new conversion price to be lower than the par value of the common shares of the Convertible Bond Issuer, the price lower than the par value of the common shares shall be used as long as the law permits the Convertible Bond Issuer to do so. In the event that the law does not permit the Convertible Bond Issuer to do so, the par value of the common shares of the Convertible Bond Issuer shall be used as the new conversion price and the conversion rate shall be adjusted accordingly.
- 12.7 The Convertible Bond Issuer may adjust the exercise price in conjunction with the adjustment of the exercise rate and, when there is a change in the exercise of the conversion right under this clause and the Convertible Bond Issuer needs to issue additional new shares to accommodate such change in the exercise of the conversion right, the Convertible Bond Issuer shall submit a resolution of the shareholders' meeting approving the issuance of sufficient shares to accommodate such adjustment to the SEC Office prior to the issuance of such additional new shares.



### **13. ACTIONS IN THE EVENT THAT THE CONVERTIBLE BOND ISSUER IS UNABLE TO ALLOCATE COMMON SHARES TO SUPPORT THE EXERCISE OF THE CONVERSION RIGHTS OF THE CONVERTIBLE BONDS SUFFICIENTLY**

13.1 In the event that the Convertible Bondholders have expressed their intention to exercise the conversion rights during the period of expression of intention to exercise the conversion rights properly in accordance with the Terms and Conditions, but the Convertible Bond Issuer is unable to provide common shares to support the exercise of such conversion rights in full, resulting in such Convertible Bondholders being unable to exercise the conversion rights of the Convertible Bonds into common shares in full as expressed in their intention on the respective conversion rights exercise date, the Convertible Bond Issuer shall convert the Convertible Bonds of each Convertible Bondholder into common shares of the issuer in proportion to the amount expressed in their intention to exercise the conversion rights.

13.2 In addition to the actions under Section 13.1 above, the Convertible Bond Issuer shall compensate the Convertible Bondholders in an amount calculated from the following damages calculation formula:

$$\text{Damages} = A \times (\text{MP} - \text{CP})$$

Where

A is the number of common shares that the Convertible Bond Issuer cannot provide to support the exercise of the conversion right.

MP is the market price per share of the common shares of the Convertible Bond Issuer (the weighted average price of the common shares of the Convertible Bond Issuer on the Stock Exchange of Thailand for the past 15 (fifteen) consecutive business days prior to the relevant conversion right exercise date).

CP is the conversion price effective on the relevant conversion right exercise date.

However, the Convertible Bond Issuer shall not compensate the Convertible Bondholders for any damages whatsoever for reasons other than the reasons why the Convertible Bond Issuer cannot issue common shares to the Convertible Bondholders as stated in Section 13.1.

13.3 In compensation under Section 13.2, the Convertible Bond Issuer shall pay by transferring money to the deposit account specified by the Convertible Bondholder in the form of intention to exercise the conversion right of the Convertible Bonds within 15 (fifteen) days from the date of exercise of the conversion right.

13.4 The compensation under Section 13 shall not affect the rights of the Convertible Bondholders, whereby the Convertible Bondholders shall continue to have the rights as Convertible Bondholders and shall continue to have the rights in the Convertible Bonds only in the portion that has been exercised but not allocated the common shares as exercised, whereby the Convertible Bondholders shall no longer have the right to claim compensation under Section 13.2.

### **14. MEETING OF CONVERTIBLE BONDHOLDERS**

14.1 The Convertible Bond Issuer or the Convertible Bondholders' Representative has the right to call a meeting of Convertible Bondholders at any time, but the Convertible Bondholders' Representative must call a meeting of Convertible Bondholders as soon as possible, which must not exceed 30 (thirty) days from the date on which the Convertible Bondholders (whether one or more) who hold not less than 25 (twenty-five) percent of all Convertible Bonds that have not been redeemed or converted submit a written request to the Convertible Bondholders' Representative to call a meeting of Convertible Bondholders, or from the date on which any of the following events occurs:

(a) If any Event of Default as specified in Section 10.1 occurs, and the Convertible Bondholders' Representative does not grant any waiver or exemption under Section



15.2 (b) (3), and at that time the Convertible Bondholders' Representative has not sent a notice demanding payment under Section 10.2 or sent a Demand Letter under Section 10.3 to the Convertible Bond Issuer to demand payment of the outstanding Convertible Bonds,

- (b) If there is a proposal to amend or change the Terms and Conditions of the rights in the essential matters as specified in Section 17.1:
- (c) If there is a need to appoint a new Convertible Bondholders' Representative to replace the Representative of the Original Convertible Bondholders: Except in the case where a letter is issued to request approval for the appointment of a new Convertible Bondholders' Representative under Section 16.3 (b)
- (d) If there is any significant event which the Convertible Bondholders' Representative or Convertible Bondholders (whether one or more) who hold a combined total of not less than 25 (twenty-five) percent of all Convertible Bonds that have not been redeemed or converted (by sending a letter to the Convertible Bond Issuer and/or the Convertible Bondholder representative) deems to affect the interests of the Convertible Bondholders or the ability of the Convertible Bond Issuer to comply with these Terms and Conditions

In the event that the Convertible Bondholders' Representative does not call a meeting of Convertible Bondholders in accordance with the Terms and Conditions specified in the Terms and Conditions, the Convertible Bondholders (whether one or more who hold a combined total of not less than 25 (twenty-five) percent of all Convertible Bonds that have not been redeemed or converted) may call a meeting of Convertible Bondholders themselves and must notify the Convertible Bond Registrar to close the Convertible Bondholder register.

- 14.2 A resolution duly convened and duly conducted by a meeting of Convertible Bondholders shall be effective and binding on all Convertible Bondholders regardless of whether they attend the meeting. The criteria for convening a meeting of Convertible Bondholders shall be in accordance with Enclosure 2 of these Terms and Conditions.
- 14.3 Except for the case of a meeting of Convertible Bondholders when an event occurs as specified in Section 10.1, Convertible Bondholders may pass a resolution by means of a written resolution instead of holding a meeting of Convertible Bondholders. Such resolution shall be effective only when the Convertible Bondholders who have the total voting rights specified for the resolution on such matter have signed such resolution. Resolutions made without holding a meeting of Convertible Bondholders that are effective shall be binding on all Convertible Bondholders regardless of whether they have signed such resolution. The Convertible Bondholders shall submit the duly signed resolution of Convertible Bondholders to the Convertible Bondholders' Representative for safekeeping as a report of the meeting of Convertible Bondholders. and the Convertible Bondholders' Representative shall deliver a copy of such resolution to the Convertible Bond Issuer within 30 (thirty) days from the date of receipt of such resolution from the Convertible Bondholders. For the purposes of this Section 14.3, the votes required for approval of each matter shall be as detailed in Section 6 of Enclosure 2 to these Terms and Conditions, except that the counting of votes shall be changed from the total number of votes of the attendees and those casting votes to the total number of votes of the Convertible Bondholders.
- 14.4 In the event that there is only one Convertible Bondholder, a resolution in writing and signed by such Convertible Bondholder shall be deemed to be a duly passed resolution of the Convertible Bondholders' meeting without the need to convene a Convertible Bondholders' meeting.
- 14.5 The Convertible Bond Issuer shall be responsible for the expenses related to convening a Convertible Bondholders' meeting, whether called by the Convertible Bond Issuer or called by the Convertible Bondholders' Representative.



14.6 The Convertible Bond Issuer or the Convertible Bondholders' Representative shall not offer any benefits to individual Convertible Bondholders to induce them to vote in a particular way at the Convertible Bondholders' meeting.

**15. POWERS, DUTIES AND RESPONSIBILITIES OF THE CONVERTIBLE BONDHOLDERS' REPRESENTATIVE**

15.1 The Convertible Bondholders' Representative shall not be liable to the Convertible Bondholders for any damages arising from its performance of its duties, except for any damages incurred by the Convertible Bondholders due to fraud or intentional or unreasonable performance of duties or omission of duties by the Convertible Bondholders' Representative. However, without conflicting with the scope of the Convertible Bondholders' Representative liability as stated above, the Convertible Bondholders' Representative shall not be liable for any loss or damage arising from actions taken in accordance with the resolution of the Convertible Bondholder meeting.

15.2 In addition to the powers, duties, and responsibilities prescribed by law and in the Convertible Bondholders' Representative Appointment Agreement, the Convertible Bondholders' Representative shall have the following powers, duties, and responsibilities:

- (a) To perform various acts as specified in this Clause 15.2 and other clauses of the Terms and Conditions, in which case the Convertible Bondholders' Representative shall have the right to exercise its discretion under the Terms and Conditions; The Convertible Bondholders' Representative shall have the right to exercise its discretion independently, taking into account the interests of the Convertible Bondholders as the primary consideration.
- (b) To reach an agreement with the Convertible Bond Issuer on the following matters without the consent of the Convertible Bondholders' meeting:
  - (1) To amend or change the Terms and Conditions and/or contracts related to the Convertible Bonds in matters that the Convertible Bondholders' Representative considers to be beneficial to the Convertible Bondholders or does not impair the rights and benefits of the Convertible Bondholders.
  - (2) To amend or change the Terms and Conditions and/or contracts related to the Convertible Bonds in matters that the Convertible Bondholders' Representative considers to be the correction of obvious errors or to be the amendment to be in accordance with the laws, regulations, rules, criteria, standards or other practices of the regulatory authorities, including the Thai Bond Market Association, applicable to the Convertible Bonds.
  - (3) To exempt or waive the event arising under Section 10.1 at any time shall not be deemed to be an Event of Default that requires action under Section 10.2, Section 10.3 and Section 10.4 if the Convertible Bondholders' Representative considers that such exemption or waiver is appropriate, taking into account the interests of the Convertible Bondholders as the primary consideration.
- (c) Receive and keep documents and assets, including collateral (if any), which the Convertible Bondholders' Representative must receive on behalf of the Convertible Bondholders in accordance with the Terms and Conditions and/or contracts related to the Convertible Bondholders. The Convertible Bondholders' Representative must separate the accounts, documents, money or assets kept from other accounts of the Convertible Bondholders' Representative.
- (d) Except in the case where the Convertible Bond Issuer convenes a meeting of the Convertible Bondholders, the Convertible Bondholders' Representative shall convene a meeting of the Convertible Bondholders, including preparing the notice of the Convertible Bondholders' meeting and any documents relating to the Convertible



Bondholders' meeting, in accordance with the rules and methods specified in the Terms and Conditions.

In the event that there is a meeting of Convertible Bondholders, the Convertible Bondholders' Representative shall attend every meeting of Convertible Bondholders and provide opinions to the meeting of Convertible Bondholders on the advantages, disadvantages, and effects of voting in the event that the Convertible Bond Issuer fails to comply with the Terms and Conditions, relevant laws, rules, regulations, and notifications, or in other cases that have or may have a material adverse effect on the interests of the Convertible Bondholders.

- (e) Consider, based on any information, documents, or reports it receives, whether the Convertible Bond Issuer has violated the Terms and Conditions or whether any Event of Default has occurred, as well as monitor and ensure that the Convertible Bond Issuer complies with the duties specified in the Terms and Conditions, and notify the Convertible Bondholders without delay, including (but not limited to) the following:
- (1) Prepare reports to be sent to Convertible Bondholders regarding important matters that the Convertible Bondholders' Representative has carried out in accordance with the powers and duties of the Convertible Bondholders' Representative.
  - (2) Notify each Convertible Bondholder in the event that the Convertible Bondholders' Representative is aware that the Convertible Bond Issuer is not in compliance with the Terms and Conditions, which may cause a Major Adverse Effect (including the occurrence of an Event of Default or an event that may become an Event of Default under the Terms and Conditions), whether the Convertible Bondholders' Representative has been notified by the Convertible Bond Issuer or the Convertible Bondholders' Representative has become aware of such event, as well as any actions taken by the Convertible Bondholders' Representative in accordance with its powers and duties in the event of such event, and the results of such actions.
- (f) To the extent not contrary to any laws, announcements, agreements, contracts, rules or regulations of the Convertible Bond Issuer, and upon request by the Convertible Bondholders, the Convertible Bondholders' Representative shall facilitate the Convertible Bondholders' access to or receipt of any information and reports that the Convertible Bond Issuer has submitted to the Convertible Bondholders' Representative in accordance with the Terms and Conditions, including (but not limited to) financial statements, annual reports, or any other relevant documents of the Convertible Bond Issuer received by the Convertible Bondholders' Representative at the office specified by the Convertible Bondholders' Representative on the business days and hours of the Convertible Bondholders' Representative.
- (g) In the event that the Convertible Bondholders' Representative is disqualified and cannot rectify his/her qualifications within 60 (sixty) days from the date of such disqualification, the Convertible Bondholders' Representative shall immediately notify the Convertible Bond Issuer in writing after the expiration of such period so that the Convertible Bond Issuer can propose a person to act as the Convertible Bondholders' Representative in his/her place and shall call a meeting of the Convertible Bondholders under Section 14.1 (c) or issue a letter requesting approval for the appointment of a new Convertible Bondholders' Representative under Section 16.3 (b) without delay.
- (h) The Convertible Bondholders' Representative may appoint legal counsel or other advisors or experts as necessary to advise the Convertible Bondholders' Representative or the Convertible Bondholders in the event of legal issues where the Convertible Bondholders' Representative is required to enforce the debt under the Convertible Bonds, or in the event of a proposed amendment to the Terms and Conditions or a



request for a waiver on any matter, or any consent relating to the Terms and Conditions, or in the event of any Event of Default or dispute that may arise in connection with the Convertible Bonds or the Terms and Conditions.

- (i) The Convertible Bondholders' Representative has a duty to receive and keep the assets that the Convertible Bondholders' Representative receives on behalf of all Convertible Bondholders due to the performance of the Convertible Bondholder Representative's duties, and to distribute those assets to the Convertible Bondholders, whereby the Convertible Bondholders' Representative shall separate the accounts of money or assets kept from other accounts.
  - (j) Perform any other acts as the Convertible Bondholders' Representative in order to comply with the law and the Terms and Conditions.
- 15.3 The Convertible Bondholders' Representative shall perform its duties with honesty, integrity and due care to protect the interests of the Convertible Bondholders as might be expected from a person acting as a Convertible Bondholder representative. However, the Convertible Bondholders' Representative shall not be liable to any person for any damages arising from its performance of its duties by relying on a certificate issued by the authorized directors of the Convertible Bondholder or an opinion, advice or information prepared by an expert specifically for the Convertible Bondholder representative, if such reliance is made with honesty and due care as might be expected from a person acting as a Convertible Bondholder representative, even if it later appears that such certificate, opinion, advice or information is defective or untrue.
- 15.4 The Convertible Bondholders' Representative shall have the right to demand that the Convertible Bondholder pay for any expenses incurred by the Convertible Bondholders' Representative in carrying out the conditions of the rights or exercising the right to demand that the Convertible Bondholders comply with the conditions of the rights for the benefit of the Convertible Bondholders, including legal costs and costs of hiring consultants or experts.
- 16. APPOINTMENT, CHANGE OF CONVERTIBLE BONDHOLDERS' REPRESENTATIVE AND TERMINATION OF THE APPOINTMENT AGREEMENT OF CONVERTIBLE BONDHOLDERS' REPRESENTATIVE**
- 16.1 The Convertible Bond Issuer has appointed KPM Securities Company Limited, with its head office located at 944 Mitrtown Office Tower, 7th Floor, Units 707-708, Rama IV Road, Wang Mai, Pathum Wan, Bangkok, Thailand, which is fully qualified under the relevant laws and is independent, to act as the Convertible Bondholders' Representative with the approval of the SEC Office. It shall be deemed that all Convertible Bondholders consent to the Convertible Bond Issuer appointing KPM Securities Company Limited as the Convertible Bondholders' Representative.
- 16.2 The following cases are required to change the Convertible Bondholders' Representative:
- (a) The Convertible Bondholders' Representative lacks qualifications and/or has conflicts of interest in performing his/her duties as a Convertible Bondholders' Representative in accordance with the criteria specified by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the SEC Office, and such lack of qualifications is a reason for the SEC Office to order the cessation of performing his/her duties as a Convertible Bondholders' Representative or to order the suspension or removal of his/her name from the list of persons qualified to be a Convertible Bondholders' Representative, and/or the occurrence of such conflicts of interest is not exempted from the SEC Office.
  - (b) The Convertible Bondholders' meeting resolves to replace the Convertible Bondholders' Representative because it is considered that the Convertible Bondholders' Representative is performing his/her duties inappropriately or is negligent in his/her duties.



- (c) When the Convertible Bondholders' Representative performs his/her duties in violation of the terms of the Convertible Bondholders' Representative appointment agreement or the Terms and Conditions of rights, and such violation is not properly corrected within 30 (thirty) days from the date on which the Convertible Bond Issuer sends a letter to the Convertible Bondholders' Representative to correct it.
  - (d) The Convertible Bondholders' Representative properly terminates his/her duties in accordance with the procedures specified in the Convertible Bondholders' Representative appointment agreement.
- 16.3 In the event that there is a need to change the Convertible Bondholders' Representative, the Convertible Bondholders' Representative or the Convertible Bond Issuer shall proceed as follows:
- (a) Call a meeting of the Convertible Bondholders to vote to approve the change of the Convertible Bondholders' Representative and appoint another person proposed by the Convertible Bond Issuer to act as the Convertible Bondholders' Representative instead, or
  - (b) Issue a letter requesting approval to change the Convertible Bondholders' Representative and appoint another person proposed by the Convertible Bond Issuer to act as the Convertible Bondholders' Representative instead to all Convertible Bondholders. If no Convertible Bondholders holding more than 10 (ten) percent of all Convertible Bonds that have not been redeemed or converted submit a letter of objection within 30 (thirty) days from the date the Convertible Bond Issuer issues such letter, it shall be deemed that all Convertible Bondholders have approved the change of the Convertible Bondholders' Representative to the Convertible Bondholders' Representative proposed by the Convertible Bond Issuer in that letter.

However, during the period when there is no new representative of Convertible Bondholders to perform their duties in accordance with the Terms and Conditions for any reason whatsoever. The former Convertible Bondholders' Representative shall temporarily perform the same duties to protect the interests of the Convertible Bondholders in accordance with the Terms and Conditions until a new Convertible Bondholders' Representative is appointed and all relevant assets, documents or evidence are delivered in accordance with Section 16.4.

- 16.4 In this conversion of the Convertible Bondholder representative, the Convertible Bond Issuer shall seek approval from the SEC Office in accordance with the relevant announcements and laws in force at that time. When the Convertible Bond Issuer has completed the appointment of a new Convertible Bondholder representative, the Convertible Bond Issuer shall notify the Convertible Bondholders of such appointment within 30 (thirty) days, and the former Convertible Bondholders' Representative shall promptly deliver all relevant assets, documents or evidence to the newly appointed Convertible Bondholders' Representative and shall fully cooperate with the newly appointed Convertible Bondholders' Representative so that the performance of the duties of the new Convertible Bondholders' Representative proceeds smoothly.

## **17. AMENDMENT OF TERMS AND CONDITIONS**

- 17.1 Any amendment of the Terms and Conditions must be approved by the Convertible Bond Issuer and the meeting of the Convertible Bondholders, except for amendments regarding the following matters, which do not require approval from the meeting of the Convertible Bondholders:
- (a) Amendments as specified in Section 15.2 (b).
  - (b) Amendments to the name of the Convertible Bonds (whether specified in the Terms and Conditions, the form of the Convertible Bond certificate, or the Convertible Bond certificate) to comply with the Notification of the Capital Market Supervisory Board



regarding the Application for Permission and Permission to Offer Newly Issued Debt Instruments.

- (c) Amendments to comply with any laws, rules, regulations, criteria, standards, or other practices of regulatory agencies, including the Thai Bond Market Association, applicable to the Convertible Bonds.
- 17.2 The Convertible Bond Issuer shall deliver the amended Terms and Conditions to the Convertible Bondholders' Representative, the Convertible Bond Registrar, the Thai Bond Market Association, and the SEC Office as soon as possible after the amendment, but not later than 15 (fifteen) days from the effective date of the amendment of the Terms and Conditions, and shall deliver it to the Convertible Bondholders upon request.

## **18. REQUEST FOR NEW CONVERTIBLE BOND CERTIFICATES**

If the old Convertible Bond Certificates are lost, torn or damaged in any way, the Convertible Bondholders whose names appear in the Convertible Bondholder Register have the right to submit a request to the Convertible Bond Registrar to issue new Convertible Bond Certificates, subject to payment of fees and expenses as determined by the Convertible Bond Registrar. In this regard, the Convertible Bond Registrar must issue new Convertible Bond Certificates to the Convertible Bondholders within 10 (ten) business days from the date on which the Convertible Bond Registrar receives the request for new Convertible Bond Certificates and other documents as determined by the Convertible Bond Registrar, and the Convertible Bond Registrar must record in the Convertible Bondholder Register that the old Convertible Bond Certificates have been cancelled.

## **19. COMMUNICATIONS AND NOTICES**

- 19.1 Except as otherwise specifically provided in these Terms and Conditions, all communications and notices between one person and another under and in connection with the Convertible Bonds and the Terms and Conditions may be delivered by hand, registered mail (or equivalent method), or airmail, in the case of international delivery, or by facsimile. Such communications and notices shall be effective as follows:
- (a) If sent by person, upon receipt by the recipient;
  - (b) If sent by facsimile, upon receipt in a legible or understandable form;
  - (c) If sent by registered mail, shall be deemed to have been delivered to the recipient on the third (3rd) day from the date of mailing to the recipient's address in Thailand or on the date the recipient receives the notice or document (whichever occurs first);
  - (d) If sent by airmail, shall be deemed to have been delivered to the recipient on the seventh (7th) day from the date of sending to the recipient's address in a foreign country or on the date the recipient receives the notice or document (whichever occurs first).
- 19.2 Contacting the Convertible Bondholders' Representative and the Convertible Bond Issuer shall be as follows:
- (a) Notices to the Convertible Bondholders' Representative (except for the submission of documents or information under Section 6.2 (g)) shall be deemed duly delivered if sent to the head office of the Convertible Bondholders' Representative as specified in Section 16.1.
  - (b) Any notice or document to the Convertible Bondholders' Representative shall be deemed duly delivered if sent to the following addresses of the Convertible Bondholders or as the Issuer may notify in writing to the Convertible Bondholders' Representative not less than 3 (three) business days.

Chai Watana Tannery Group Public Company Limited



Address 419-420 Phraeksa, Mueang Samut Prakan District, Samut Prakan  
10280

Recipient Managing Director's Office

19.3 Contacting the Convertible Bondholders shall be as follows:

- (a) Any notice or document to the Convertible Bondholders shall be deemed duly delivered if sent to the Convertible Bondholders' address as specified in the Convertible Bondholder Register.
- (b) If the notice or document is not sent or is incomplete in any particular Convertible Bondholder, it shall not affect the validity of the notice or document sent to any other Convertible Bondholders.

## 20. OTHER AGREEMENTS

20.1 If any provision in these Terms and Conditions is contrary to or in conflict with any law, announcement or regulation that is legally applicable to the Convertible Bonds, including the regulation issued by the Thai Bond Market Association, the provision in such law or announcement shall apply to the Convertible Bonds instead of the provision in such specific provision.

20.2 The failure to exercise, or the delay in exercising, or the partial exercise of any right of any party shall not be deemed to be a waiver of, or the impairment of, that right or the deprivation of that party's right to exercise other rights.

20.3 Any relaxation or exemption of compliance with the Terms and Conditions for the Convertible Bond Issuer for any breach of the Terms and Conditions, whether by the Convertible Bondholders' Representative or by a resolution of the Convertible Bondholders' meeting duly executed, shall be deemed to be a relaxation or exemption from the date on which the Convertible Bondholders' Representative has notified the Issuer of such breach of the Terms and Conditions in accordance with the notification method specified in the Terms and Conditions or when there is a resolution of the Convertible Bondholders' meeting, and shall be deemed as if the breach of such Terms and Conditions had never occurred. And the cause of such occasion which has been waived or exempted shall not be used to enforce against the Convertible Bond Issuer again, unless the right has been reserved or conditions or time periods for such waiver or exemption have been clearly specified and have been notified to the Convertible Bond Issuer together with the above notification or when there is a resolution of the Convertible Bondholders' meeting.

## 21. EFFECTIVENESS OF THE TERMS AND APPLICABLE LAWS

This Terms and Conditions shall be effective from the date of issuance of the Convertible Bonds until the date on which the debt under the Convertible Bonds has been fully paid, redeemed or converted in accordance with the Terms and Conditions. This Terms and Conditions shall be enforced and construed in accordance with the laws of Thailand.



This Terms and Conditions is entered into on May 19, 2026, and shall be binding on the Issuer and all Convertible Bondholders (including any transferees of the Convertible Bonds).

Convertible Bond Issuer  
Chai Watana Tannery Group Public Company Limited  
by

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(Mr. Weerapon Chaiteerath)  
Managing Director