

**Terms and conditions regarding the rights and duties of the warrant issuer**  
**and holders of warrants to purchase ordinary shares of**  
**Hydrotek Public Company Limited No. 2 (HYDRO-W2)**

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Warrants to purchase ordinary shares of Hydrotek Public Company Limited No. 2 (“HYDRO-W2”) were issued by Hydrotek Public Company Limited (the “Company” or the “Warrant Issuer”).”) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on 14 December 2023 to allocate to the existing shareholders of the company in proportion to their shareholding (Right Offering) in the ratio of 2 common shares per warrant. 1 unit. However, if there is a fraction of the warrant arising from the calculation, such fraction shall be rounded off. The offering price per unit is equal to 0.01 baht (one satang) and the exercise price of the warrant is 0.40 baht per share, unless the exercise price is adjusted according to the rights adjustment conditions.

Holders of HYDRO-W2 warrants will receive rights as set forth in the rights terms. The issuer of the warrants and the holder of the HYDRO-W2 warrants must be bound by these terms and conditions in all respects. and it is considered that the holders of the HYDRO-W2 Warrants have acknowledged and understood the various terms in the Rights Terms and Conditions very well in all respects. In this regard, the Warrant Issuer will arrange for a copy of the Rights Terms to be kept at the head office of the Warrants Holders. Issue a warrant To allow holders of HYDRO-W2 warrants to request to inspect a copy of the terms and conditions during the business days and hours of the warrant issuer.

**Definition**

*Various words and expressions used in these terms and conditions to have the following meanings*

<b>"Rights Terms"</b>	means the terms and conditions regarding the rights and duties of the warrant issuer and warrant holder for this HYDRO-W2 warrant (including any amendments).
<b>“Company” or “Warrant Issuer”</b>	Refers to Hydrotek Public Company Limited.
<b>“Warrant HYDRO-W2”</b>	Refers to warrants to purchase ordinary shares of Hydrotek Public Company Limited No. 2 (HYDRO-W2), type with name of holder and transferable. allocated to the existing common shareholders of the company
<b>"Replacement of Warrant"</b>	means a replacement warrant issued by Thailand Securities Depository Co., Ltd. to be used in lieu of warrants to purchase ordinary shares of Hydrotek Public Company Limited.

<b>“HYDRO-W2 Warrant Holder”</b>	means the right holder of the HYDRO-W2 warrant and includes the right holder of the HYDRO-W2 warrant replacement (as the case may be).
<b>“Warrant Registrar”</b>	means Thailand Securities Depository Company Limited.
<b>“Date of issuance of warrant”</b>	means 6 February 2024
<b>"Rights Exercise Day"</b>	Refers to the date on which holders of HYDRO-W2 warrants can exercise their rights to purchase ordinary shares of the Company. According to the details specified in Section 1.2.1 of the Terms of Rights.
<b>“Business day”</b>	Refers to the day commercial banks open for business as usual in Bangkok, which is not Saturday or Sunday or any other day that the Bank of Thailand announces as a commercial bank holiday.
<b>“Period for notification of intent to exercise rights”</b>	means the period during which holders of HYDRO-W2 warrants who wish to exercise their rights to purchase ordinary shares of the warrant issuer according to the details specified in Section 1.2.2
<b>"First Exercise Day"</b>	shall have the meaning specified in Section 1.2.1 of the Rights Terms.
<b>"Last Exercise Day"</b>	shall have the meaning specified in Section 1.2.1 of the Rights Terms.
<b>“Announcement TorJor.34/2008”</b>	Refers to the announcement of the Capital Market Supervisory Board No. TorChor. 34/2008 regarding requesting permission and granting permission to offer and sell warrants to purchase newly issued shares, and newly issued shares to accommodate the warrants, dated December 15, 2008 (including additional amendments)
<b>"Office of the SEC"</b>	means the Office of the Securities and Exchange Commission
<b>"Stock Exchange"</b>	means the MAI Stock Exchange
<b>“Warrant holder registration book”</b>	means the register or registration source which records details regarding the HYDRO-W2 Warrants and the HYDRO-W2 Warrant holders, such as the name and address of the HYDRO-W2 Warrant holders, transfer, pledge, seizure. Issuance of new HYDRO-W2 warrants in accordance with the criteria set forth in the Securities and Exchange Act. and announcements of the Securities and Exchange Commission or

announcements of the Securities and Exchange Commission or related announcements of the Capital Market Supervisory Board

**"Warrant rights"**

means all rights in the HYDRO-W2 Warrants under these Terms and/or under relevant laws (if any), including (but not limited to) the right to attend meetings and the right to vote in HYDRO-W2 Warrant Holders Meeting

**1. Details about the warrant**

The Company has issued warrants in an amount not exceeding 155,962,752 units, allocated to existing shareholders at the ratio of 2 existing common shares to 1 warrant unit. However, if any fraction of the warrant arises from the calculation, such fraction shall be rounded off. The details of the warrants offered for sale are as follows:

**1.1 Important characteristics of the warrant**

Warrant issuer	Hydrotek Public Company Limited
Address of the warrant issuer	No. 1, TP&T Building, 14th Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok telephone number 0-2936-1661-2 Fax number 0-2936-1669
Warrant type	Warrants to purchase common shares of Hydrotek Public Company Limited No. 2 (HYDRO-W2)
Type of warrant	Warrants to purchase ordinary shares of the company, with a named holder and transferable.
Number of warrants issued	Not more than 155,962,752 units
Number of common shares allocated to support the exercise of warrants.	155,962,752 shares (par value 1.00 baht per share)
Proportion of the number of shares issued to support the warrants to the total number of shares sold in the company.	$= (155,962,752 \text{ shares} / 311,925,504 \text{ shares}) * 100$ = 50.00 percent
How to offer	The company will offer HYDRO-W2 warrants for sale to existing shareholders in proportion to their shareholding (Right Offering) in the ratio of 2 original common shares to 1 unit of warrant (if there is a fraction from the calculation according to the ratio of warrant allocation HYDRO-W2 rights shall be rounded off from the whole amount) by setting the date for the list of shareholders who

have the right to subscribe for HYDRO-W2 warrants (Record Date) to be 22 December 2023.

In subscribing to HYDRO-W2 Warrants, existing shareholders may express their intention to subscribe to HYDRO-W2 Warrants in excess of their rights (Excess Rights) allocated proportionally, at the same offering price and will be allocated HYDRO-W2 warrants in excess of their rights. Only if there are HYDRO-W2 warrants remaining after the existing shareholders did not exercise their rights to subscribe to Existing shareholders who express their intention to purchase HYDRO-W2 warrants in excess of their rights in proportion to the shareholding of each existing shareholder who oversubscribes such rights. Until there are no HYDRO-W2 warrants remaining from the allocation, or until there are no existing shareholders wishing to subscribe for the said HYDRO-W2 warrants anymore. According to the details as follows:

(a) In the event that existing shareholders subscribe for HYDRO-W2 warrants in excess of their rights, is less than the number of HYDRO-W2 Warrants remaining from the allocation according to the rights. The Company will allocate the remaining HYDRO-W2 Warrants to Existing shareholders who subscribe in excess of their rights as specified in the subscription form for oversubscribing their rights.

(b) In the event that existing shareholders subscribe for HYDRO-W2 warrants in excess of their rights, is greater than the remaining HYDRO-W2 Warrants from the allocation according to the rights, the Company will allocate the remaining HYDRO-W2 Warrants in proportion to the allocation. Holding the original shares of each subscriber in excess of their rights. The allocation of such HYDRO-W2 warrants will continue until there are no HYDRO-W2 warrants remaining from the allocation. The Company will refund the subscription price for HYDRO-W2 warrants for the portion that has not been allocated to Existing shareholders without interest within 14 days from

	<p>the closing date for the subscription of HYDRO-W2 warrants.</p> <p>The allocation of HYDRO-W2 Warrants that have been subscribed in excess of their rights under (a) and (b) above, in any case, must not cause any shareholder who has subscribed for HYDRO-W2 Warrants in excess of their rights to hold. The Company's shares increase to or cross the point at which a tender offer must be made as specified in the announcement of the Capital Market Supervisory Board No. TorChor. 12/2011 regarding the criteria, conditions and methods for entering into Holding securities to take over the business and in a manner that violates the restrictions on foreign shareholding as specified in the company's regulations.</p> <p>In the event that there are HYDRO-W2 warrants remaining from the original shareholders' subscription in any case, the Company will cancel the remaining warrants in full.</p>
Offering price per unit:	0.01 baht (one satang) per unit.
Warrant term	3 years from the date of issuance of the warrants. After the issuance of the warrants, the Company will not extend the term of the warrants.
Warrant issuance date	6 February 2024
Exercise rate	1 unit of warrant per 1 common share of the company. (Unless the exercise ratio is adjusted according to the rights adjustment conditions)
Exercise price	The exercise price of the warrants will be equal to 0.40 baht per share (unless the exercise price is adjusted according to the rights adjustment conditions)
Period and schedule for exercising rights	As specified in Section 1.2
Warrant maturity date	5 February 2027
Secondary market of warrants	The Company will register the warrants issued and offered for sale as listed securities on the Market for Alternative Investment (MAI).
Secondary market of common shares resulting from the exercise of rights	The Company will list the common shares resulting from the exercise of the warrants issued and offered for sale at this time as listed securities on the Market for Alternative Investment (MAI).

Methods and conditions for exercising rights	As specified in Section 1.2
Impact on shareholders	As specified in the attached document.

## **1.2 Exercise of rights and conditions for exercise of rights**

### **1.2.1 Exercise date**

Holders of HYDRO-W2 warrants can exercise their rights under the warrants every business day. Last of May or November of each calendar year After the date of issuance of the warrants throughout the life of the warrants (“Warrant Exercise Date”) where the first exercise date is Friday, 31 May 2024 (“First Exercise Date”) and the last exercise date will be the expiration date of the Warrants. (“last exercise date”)

In the event that the date specified for exercising such rights falls on a holiday of the company or the Stock Exchange of Thailand. The date scheduled to exercise such rights must be postponed to the previous business day.

Warrants remaining after exercising or not exercising rights on any exercise date can be accumulated to be used on the next exercise date throughout the life of the warrant. But if the term of the warrant has expired Any warrant that is not exercised will be canceled and become ineffective.

### **1.2.2 Period for notification of intent to exercise rights**

Warrant holders who wish to exercise their rights to purchase common shares of the Company Must notify the intention to exercise the rights to purchase ordinary shares of the company within 5 business days before each time the rights are exercised. (“Period for notifying the intention to exercise rights”) except for the last exercise of rights, there is a period for notifying the intention to exercise the last right for a period of not less than 15 days before the date of the last exercise of rights. (hereinafter referred to as “Period for notifying the intention to exercise the last right”) However, once the warrant holder has notified the intention to exercise the right to purchase shares under the warrant, the warrant holder will not be able to cancel the notification of intent. in exercising rights can be done anymore

The company will not close the register to suspend the transfer of warrants. Except in the case of the last exercise of rights, the warrant registration book will be closed 21 days before the last exercise of rights is due and the Stock Exchange will post a temporary trading ban (SP) sign 2 business days before the book closing date. Warrant transfer suspension registration In the case that the registration book closing date falls on a company holiday, it shall be moved to the previous business day.

Notification of news regarding the exercise of rights Exercise rate Price to buy common shares Period for exercising rights and the period for notifying the intention to exercise rights The company will notify such details at least 5 business days before the notification period of intent to exercise rights. in the stock exchange's information dissemination system (SET Link) for the last exercise date The Company will notify such details no less than 14 days before the registration book closing date through the stock exchange's information dissemination system (SET Link) and send the details to warrant holders according to their names appearing in the holder registration book. Warrants as of the last registration book closing date via registered mail.

### **1.2.3 Warrant Registrar**

Thailand Securities Depository Company Limited

93 Stock Exchange of Thailand Building

Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Telephone 0-2009-9000

Fax 0-2009-9991

The Warrant Registrar will be responsible for closing the Warrant Holders Register, which the registration book must include: Name and surname, nationality and address of the warrant holder, and other details to be determined by the Securities Depository Center. In the event that the information does not match, it will be considered that the information appearing in the Warrant Holders' Registration Book is correct. Therefore, Warrant Holders have a duty to notify of changes, or correct errors in details in recording the warrant register directly with the registrar.

In the case of a change in the warrant registrar The Company will inform such changes to the Warrant Holders through the Stock Exchange's information dissemination system (SET Link) as soon as possible. The Company will assign the Stock Exchange of Thailand to be the registrar or Third parties approved by the Stock Exchange of Thailand and notify the SEC Office within 15 days. The Company will also send a notice of such change to the warrant holders by registered mail as well.

#### **1.2.4 Methods and contact places for exercising rights**

(1) Contact place for exercising rights

Hydrotek Public Company Limited

Head office location: No. 1, TP&T Building, 14th Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok

telephone number 0-2936-1661-2

Fax number 0-2936-1669

Time 8:30 a.m. – 4:30 p.m.

In the event that the company changes the contact location for exercising rights. The Company will inform details to warrant holders through the Stock Exchange's information dissemination system (SET Link) in the future.

(2) Warrant holders can request a form expressing their intention to exercise their rights to purchase common shares at the company's office, or download from the company's website [www.hydrotek.co.th](http://www.hydrotek.co.th) During the notification period of the last exercise of rights

In the case where the warrants are in the scripless system, warrant holders who wish to exercise their rights must notify their intention and fill out a request form to request the withdrawal of their warrants or to issue warrants or warrant replacements. Rights as specified by the Stock Exchange By submitting it to the securities company that acts as its broker (Broker), and the said securities company will notify the Securities Depository Center. To request the withdrawal of warrants or to issue warrants or warrant replacements to be used as evidence for exercising rights to purchase common shares to be submitted to the company. To continue exercising the rights specified above.

Warrant holders who wish to exercise their rights to purchase ordinary shares must comply with the conditions for notifying their intention to exercise their rights. The warrant holders must comply with various regulations or laws applicable to the exercise of rights to subscribe for common shares. By completing and sending the following documents to the company at the contact location above.

(2.1) Form expressing intent to exercise rights to purchase common shares that has been filled out correctly, clearly and completely in every detail. Ready to be signed by the warrant holder, or if the warrant holder is a juristic person Must be signed by an authorized signatory of that legal entity, together with the legal entity's seal (if any)

(2.2) A warrant or a substitute for a warrant stating that the holder has rights in the warrant which has a number of warrant units greater than or equal to the number specified in the form indicating the intention to exercise the rights. Buy common shares and a letter of authorization for others to receive a new warrant. For warrants that have not yet been exercised (if any) (for warrant holders who have only partially exercised their rights)

(2.3) Evidence supporting the exercise of rights

(a) Persons of Thai nationality

Copy of ID card or a copy of government official identification card or a copy of state enterprise employee identification card which has not yet expired With certified true copy

(b) Persons who are not of Thai nationality

Copy of passport or a copy of an alien certificate which has not yet expired With certified true copy

(c) Domestic legal entity

Copy of company certificate issued by the Ministry of Commerce issued no more than 3 months before the exercise date. With certified true copy and documentary evidence of the person authorized to sign under (a) or (b) along with certified true copies.

(d) Foreign juristic person

Copy of company registration document Memorandum of Association, regulations and certificates issued no more than 6 months before the exercise date which is certified by a Notary Public and certified true copy and documentary evidence of the person authorized to sign under (a) or (b) along with certified true copies.

However, if the warrant holder does not submit evidence supporting the exercise of rights as mentioned above. The Company will consider that the Warrant Holder does not wish to exercise the rights under the Warrants at that time. However, the Company may use its discretion in allowing the Warrant Holders to exercise their rights under the Warrants as appropriate.

(2.4) Pay the amount for exercising the rights specified in the form showing the intention to exercise the rights to purchase common shares within the specified period. Not later than the exercise date By any of the following methods:

(a) Transfer money into a savings account Kasikorn Bank Suntowers Building Branch, Account Name "Account for Subscription of Newly Issued Ordinary Shares of Hydrotek PCL", Account Number



034-8-67391-2 By submitting documents together with evidence of money transfer within the date and time of exercise of rights (Sections 1.2.2 and 1.2.4 (1))

(b) Payment by cheque, cashier's check, draft, bank bill of exchange, or bank payment order. The check must be dated 2 business days before the date specified for each exercise of rights, and must be able to be collected in Bangkok by crossing the order payable to "Hydrotek Public Company Limited". However, the exercise of the said rights to purchase ordinary shares will be complete only when the company is able to collect the said amount. If the money cannot be collected for any reason, not caused by the company, it is considered that the warrant holder has expressed his intention to cancel the exercise of such rights, and the company agrees to consider it as canceling the request to exercise rights. It is considered that the right to purchase ordinary shares under the said warrant is no longer valid.

Note: Warrant holders who wish to exercise their rights to purchase ordinary shares will be responsible for all tax expenses and/or stamp duty (if any) in accordance with the provisions of the Revenue Code regarding stamp duty, or regulations or other related laws or enforce the exercise of rights to purchase ordinary shares according to warrants (if any)

(3) The number of units of warrants requested to be exercised to purchase ordinary shares in any case must not be less than 100 ordinary shares and must be an integer only. But in the case where the warrant holder has the right to purchase less than 100 ordinary shares, the right to purchase the entire amount of ordinary shares must be exercised at one time. The exercise ratio is equal to 1 unit of warrant per 1 ordinary share, unless the exercise ratio is adjusted as specified in Section 4.

(4) Number of common shares to be issued when the rights are exercised. It is calculated by taking the amount of money for exercise of rights which the warrant holder has paid as mentioned above. Divided by the exercise price at the time the right is exercised. The company will issue ordinary shares in integers not exceeding the number of warrant units multiplied by the exercise ratio. If there is an adjustment to the exercise price and/or the exercise ratio, resulting in a remainder remaining from such calculation, the Company will not take such fraction into calculation and will pay the remaining amount from the exercise of said rights back to the warrant holder by registered mail within 14 days from the date of exercise of the right without interest.

In this case, if the company has delivered the check for refunding the money remaining from the exercise of rights by sending it by registered mail to the address specified in the form indicating the intention to exercise the rights correctly. It is considered that the warrant holder has received the refund, and the warrant holder has no right to claim any interest or damages any longer.

In the event that there is a need to change the exercise ratio according to the criteria for adjusting the exercise price and the exercise ratio as specified in the rights adjustment conditions, and there is a fraction of the number of common shares that will be received from the exercise of the warrants, the fraction of the shares must be discarded.

(5) If the company receives evidence of warrants that are not complete in the number specified in the form of intent to exercise rights to purchase ordinary shares, or the company can verify that the information that the warrant holder filled in the form expressing their intention to exercise their rights to purchase common shares is incomplete or incorrect, or the stamp duty is not fully affixed in accordance with various regulations or laws, the warrant holder must make corrections in order to comply with the conditions before the date of exercising the rights. Otherwise, the Company will consider that the notification of the intention to exercise the rights at that time has expired without the exercise of the rights, and the company will return the warrants to the warrant holders within 14 days from the exercise date, without interest in any case

In the event that the warrant holder does not pay the full amount for exercise of rights, the company reserves the right to take any of the following actions. As the company deems appropriate

(5.1) It is considered that the notification of the intention to exercise the right at that time has expired without the exercise of the right or

(5.2) It is considered that the number of ordinary shares subscribed is equal to the amount that should be received according to the amount of money for exercising the rights, which the company actually received payment according to the exercise price at that time

In the case of (5.1), the Company will return the money received and the warrant or warrant replacement. The Company assumes that such rights will not be exercised by the warrant holders via registered mail within 14 days from the date of exercising their rights, without interest In any case or

In the case of (5.2), the Company will deliver the Warrant Certificate or Warrant Substitute together with the remaining money (if any) in the event that the Company considers that only part of the rights have been exercised, back to the Warrant Holder by mail. Register within 14 days from the date of exercising your rights, without interest in any case

(6) When the warrant holder who wishes to exercise the right to purchase common shares has complied with the conditions for notifying the intention to exercise the right to purchase common shares, that is, has delivered both the warrant or the warrant substitute, Form expressing intent to exercise rights to purchase common shares and payment of the subscription price for common shares is correct and complete. Warrant holders will not be able to revoke the exercise of their rights, unless received written consent from the company

(7) After the last exercise date has passed. However, if the warrant holder has not fully complied with the conditions for exercising the rights specified, it is considered that the warrant has expired without the exercise of rights, and the warrant holder will not be able to exercise their rights again after the last exercise date has elapsed.

(8) In the case where the warrant holder Deliver warrants in an amount greater than the number of units intended to be exercised. The Company will return a new warrant containing the remaining number of warrant units to the warrant holder by registered mail within 14 days from the exercise date, and will cancel the old warrant

(9) The company will apply to register a change in the paid-up capital of the company with the Ministry of Commerce according to the number of newly issued ordinary shares for the exercise of rights under the warrants within 14 days from the date of exercising the rights, and the Company has received payment for the shares in full according to the number of shares that have been exercised. In addition, the Company will

register the warrant holders who have exercised those rights as ordinary shareholders of the Company in the shareholder register according to the number of shares. ordinary shares calculated from the exercise of rights at that time Including requesting registration of common shares resulting from the exercise of warrants with the Stock Exchange within 30 days from the date of exercising the rights.

- (10) In the case that there are not enough common shares reserved to support the exercise of rights. The Company will compensate damages incurred to warrant holders who are unable to exercise their rights in accordance with the criteria specified in Section 3. However, the Company will not compensate damages to warrant holders who are foreigners. (whether an individual or a juristic person) who cannot exercise their rights due to rights being restricted according to the shareholding proportion specified in the company's regulations, even though they have sufficient common shares.
- (11) The board of directors or the person assigned by the board of directors shall consider the terms, other conditions, and other details or causes for the issuance of new shares as well as changes in the exercise of rights, both in terms of price and the rate of exercise of rights in accordance with Proper calculation method When there is an event as specified in the announcement of the relevant Capital Market Supervisory Board.
- (12) In delivering the common shares that warrant holders receive from exercising their rights. The name that will be specified on the ordinary shares will be the same as the name that appears on the form showing the intention to exercise the rights to purchase ordinary shares. The Company will deliver the ordinary shares to the Warrant Holders who have exercised their rights to purchase the Company's ordinary shares by the method that the Warrant Holders have notified the Company in accordance with Section 9. The Company may agree with the Warrant Holders. Show your rights in advance for the company to keep the common share certificate at the company. so that the warrant holder or his representative may come and pick it up himself. This must be carried out according to the methods specified by the company.

## **1. Reservation, sale and allocation**

### **2.1 Method of offering warrants**

This offering of the company's warrants It is offered for sale through a warrant subscription agent.

PI Securities Public Company Limited

No. 132 Sindhorn Tower 1 Building, 3rd Floor and Sindhorn Tower 3 Building, 20th Floor.

Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330.

Inquiries, please contact Ms. Waraporn Pisanbut at 02-205-7000 ext. 2300.

### **2.2 Method of allocating warrants**

The company will offer HYDRO-W2 warrants for sale to existing shareholders in proportion to their shareholding (Right Offering) in the ratio of 2 original common shares to 1 unit of warrant (if there is a fraction from the calculation according to the ratio of warrant allocation HYDRO-W2 rights shall be rounded off from the whole amount) by setting the date for the list of shareholders who have the right to subscribe for HYDRO-W2 warrants (Record Date) to be December 22, 2023.

In subscribing to HYDRO-W2 Warrants, existing shareholders may express their intention to subscribe to HYDRO-W2 Warrants in excess of their rights (Excess Rights) allocated proportionally, at the same offering price and will be allocated HYDRO-W2 warrants in excess of their rights. Only if there are HYDRO-W2 warrants remaining after the existing shareholders did not exercise their rights to subscribe to Existing shareholders who express their intention to purchase HYDRO-W2 warrants in excess of their rights in proportion to the shareholding of each existing shareholder who oversubscribes such rights. Until there are no HYDRO-W2 warrants remaining from the allocation, or until there are no existing shareholders wishing to subscribe for the said HYDRO-W2 warrants anymore. According to the details as follows:

- (a) In the event that existing shareholders subscribe for HYDRO-W2 warrants in excess of their rights, is less than the number of HYDRO-W2 Warrants remaining from the allocation according to the rights. The Company will allocate the remaining HYDRO-W2 Warrants to Existing shareholders who subscribe in excess of their rights as specified in the subscription form for oversubscribing their rights.
- (b) In the event that existing shareholders subscribe for HYDRO-W2 warrants in excess of their rights, is greater than the remaining HYDRO-W2 Warrants from the allocation according to the rights, the Company will allocate the remaining HYDRO-W2 Warrants in proportion to the allocation. Holding the original shares of each subscriber in excess of their rights. The allocation of such HYDRO-W2 warrants will continue until there are no HYDRO-W2 warrants remaining from the allocation. The Company will refund the subscription price for HYDRO-W2 warrants for the portion that has not been allocated to Existing shareholders without interest within 14 days from the closing date for the subscription of HYDRO-W2 warrants.

The allocation of HYDRO-W2 Warrants that have been subscribed in excess of their rights under (a) and (b) above, in any case, must not cause any shareholder who has subscribed for HYDRO-W2 Warrants in excess of their rights to hold. The Company's shares increase to or cross the point at which a tender offer must be made as specified in the announcement of the Capital Market Supervisory Board No. TorChor. 12/2011 regarding the criteria, conditions and methods for entering into Holding securities to take over the business and in a manner that violates the restrictions on foreign shareholding as specified in the company's regulations.

In the event that there are HYDRO-W2 warrants remaining from the original shareholders' subscription in any case, the Company will cancel the remaining warrants in full.

### **2.3 Method of delivering the warrants**

The Company will have the Securities Depository act as the warrant registrar. And the company will deliver the warrants to the existing shareholders of the company. The details are as follows:

- (1) In the case where the person allocated the warrant wishes to receive the warrant. By issuing warrants in the names of those who have been allocated warrants (Scrip System), the Company will have the Warrant Registrar deliver the number of warrants that have been allocated to those who have been allocated. Allocated by registered mail according to the name and address specified in the company's shareholder register as of 22

December 2023 (Record Date) within 15 business days from the date of issuance of warrants. In this case, the person allocated the rights warrants will not be able to sell the warrants to be allocated on the stock exchange until the warrants have been received.

(2) In the case where the person allocated the warrant wishes to deposit the warrant into the account of the securities company which has a securities trading account. The Company will arrange for the Warrant Registrar to deliver the number of warrants allocated to the allottees in the name of "Thailand Securities Depository Company Limited for Depositors" and the Center. The securities depository will record the account balance of the number of warrants deposited by the securities company within 15 business days from the date the warrants are issued. In this case, the warrant recipient will be able to sell the warrants received. Allocation on the stock exchange as soon as the stock exchange allows the company's warrants to be traded on the stock exchange.

(3) In the case where the person allocated the warrants wishes to deposit the warrants in the account of the securities issuing company, member number 600, the company will arrange for the warrant registrar to deliver the warrants in the amount specified. has been allocated to those allocated By transferring the allocated number of warrants into the account of the issuing company, member number 600, within 7 business days from the date of issuance of the warrants. When the person who has been allocated warrants wants to sell the warrants Those allocated must first withdraw the warrants from the said 600 account into their own securities trading account. You must contact them through a general securities company. There may be a processing fee as determined by the securities depository center and/or the securities company. Therefore, in this case, the person who has been allocated the warrants will be able to sell the allocated warrants on the stock exchange. As soon as the stock exchange allows the company's warrants to be traded on the stock exchange. And those who have been allocated warrants have already withdrawn the warrants from the said 600 account.

## **2. Compensation for damages In the case where the company is unable to provide common shares to support the exercise of rights**

Under condition 11.3, the Company will compensate the Warrant Holders for damages. According to the details as follows:

(1) The company will compensate the warrant holders for damages. Only when the warrant holders express their intention to exercise their rights, and perform correctly and completely according to the conditions specified and the company is unable to provide common shares to fully support the exercise of the rights of the warrants. The damages that the company will compensate to the above warrant holders will be compensated. Can be calculated as follows

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

By

B is the number of common shares that cannot be provided and/or increased according to the exercise rate that changes per 1 unit.

MP is the weighted average market price per common share of the company for 7 consecutive days before the exercise date. (The weighted average price is equal to the total trading value of the company's shares divided by the number of shares equal to the total trading value)

Price<sub>1</sub> is the price for exercising rights according to the warrant or the price for exercising rights according to the rights adjustment conditions. (If there is an adjustment to the exercise price and/or the exercise ratio according to item 4.)

In case you can't find "Market price per share of the company's common shares" because common shares are not traded on the exercise date. The company will determine the fair price for use in the calculation instead.

(2) Compensation for the above damages The company will make payment in the form of a crossed check payable only and will send it via registered mail within 14 days from the exercise date, without interest If the Company is unable to refund the above damages to the Warrant Holders within the said period. The Company will pay interest to the warrant holders at the rate of 7.5 percent per year, calculated from damages from the date the 14-day period expires until the date the warrant holders receive the money back. However, regardless In any case, if a check to refund the said damages has been sent by registered mail to the address specified in the form of intent to exercise the rights to purchase ordinary shares correctly. It is considered that the warrant holder has rightfully received a refund of the damages. and the warrant holder will no longer have the right to claim any interest or damages.

In addition, in the case where warrant holders who are not of Thai nationality exercise their rights to subscribe for ordinary shares but are unable to subscribe. This is because the shareholding ratio of non-Thai nationals at that time exceeded forty-nine (49) percent of the total number of sold shares of the Company as specified in the restrictions on the transfer of ordinary shares. In such a case The company will not compensate for damages. or take any other action for warrant holders who are not of Thai nationality. and warrant holders who are not of Thai nationality There is no right to claim damages. or demand from the Company any compensation. However, the warrants will continue to be effective until the last exercise date. If, on the last exercise date, the warrant holder who is not of Thai nationality is still unable to exercise his rights. This is because the shareholding ratio of non-Thai nationals at that time exceeded the amount specified in the restrictions on the transfer of common shares. It is considered that the said warrant has expired. by warrant holders who are not of Thai nationality as such There is no right to claim any damages against the company and the company will not compensate for any damages incurred.

### **3. Measures to protect warrant holders.**

#### **4.1 The Company's right to call the warrant holders to exercise their rights before the period specified in the warrants.**

The warrants issued by the Company do not have any provision for the Company to demand that the warrant holders exercise their rights before the period specified in the warrants. and the company will not extend the term of the warrants Including not changing the price and exercise ratio unless the rights are adjusted when the events according to 4.2 (1) to 4.2 (6) occur.

#### **4.2 Conditions for adjusting the rights of the warrants**

The company will adjust the exercise price, and the rate of exercising the right to purchase common shares throughout the life of the warrant when any of the following events occur: The objective is to preserve the benefits of warrant holders so that they are not less than before.

(1) When the company changes the par value of the company's ordinary shares. As a result of the combination or separation of the Company's issued common shares, changes in the exercise price and exercise ratio will be effective as published through the electronic media information system of the Stock Exchange.

A. The exercise price will change according to the calculation formula as follows.

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

[Par 0]

B. The exercise rate will change according to the calculation formula as follows.

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

[Par 1]

By

Price 1 is the new exercise price after the change.

Price 0 is the original exercise price before the change.

Ratio 1 is the rate of new exercise of rights after the change.

Ratio 0 is the original exercise rate before the change.

Par 1 is the new par value after the change.

Par 0 is the original par value before the change.

The “price per share of newly issued common shares” is calculated from the total amount that the company will receive from the offering of common shares. Divided by the total number of newly issued common shares.

(2) When the company offers to sell any newly issued shares to existing shareholders, and/or any person at a price lower than 90 percent of the share price calculated according to the method using the market price at the time of the offering of such shares or the market price in the period before the offering of such shares.

Changes in the exercise price and exercise ratio It will be effective immediately from the first day that purchasers of common shares will not receive the right to subscribe for newly issued common shares. (The first day that the Stock Exchange announced the posting of the XR sign) for the case of an offering to existing shareholders (Rights Issue) and/or the first day of an offering of newly issued common shares to the public and general investors and/or the case which is offered for sale to a limited number of persons, as the case may be

In addition, in the case where newly issued ordinary shares are offered at more than one price at the same time. In offering for sale, the conditions must be subscribed together. Take the number of shares and every offering price to calculate the average price per share of newly issued common shares. But in the case where the said simultaneous offering is not subject to the condition of having to subscribe together. Only the number of shares and the offering price lower than 90 percent of the "market price of the company's common shares" shall be used to calculate the average price per share of newly issued common shares.

The average price per share of newly issued common shares is calculated by dividing the total amount of money the company will receive from the stock offering less the offering expenses by the total number of newly issued common shares at that time.

“Market price per share of the Company's common shares” means the market price as determined by the Company's Board of Directors. For the benefit of considering that This offering of newly issued securities It is characterized as an offering of newly issued shares at a low price. In accordance with the rules and procedures specified in Section 2 (2) Notification of the SEC Office No. SorJor. 39/2008 regarding the calculation of the securities offering price and determination of the market price for consideration of the offering of issued shares. New at a low price, dated December 24, 2008 (including those that will be amended or replaced in the future)

In case you can't find “Market price of the Company's common shares” because the Company's common shares were not traded during that period. The company will set a fair price for use in the calculation instead.

“Fair price” means the price assessed by a financial advisor approved by the SEC.

“Calculation date” means the first day that purchasers of the Company's common shares will not receive the right to subscribe for newly issued common shares in the case of an offering to existing shareholders (Rights Issues) and/ or the first day of the offering of newly issued common shares In the case of offering to the general public and/or in the case of offering for sale to a limited number of persons (depending on the case)

A. The exercise price will change according to the calculation formula as follows.

$$\text{Price}_1 = \text{Price}_0 \frac{[(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

B. The exercise rate will change according to the calculation formula as follows.

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

Where Price 1 is the new exercise price after the change.

Price 0 is the original exercise price before the change.

Ratio 1 is the rate of new exercise of rights after the change.



Ratio 0	is the original exercise rate before the change.
MP is	“the market price of the company's common shares”
A <sub>2</sub>	is the number of common shares that have been fully paid as of the day before closing the shareholder register. for the right to subscribe for newly issued common shares In the case of offering common shares to existing shareholders and/or the day before the first day of the offering of newly issued common shares In the case of offering common shares to the public and general investors and/or in the case of offering common shares to a limited number of persons, as the case may be.
B <sub>2</sub>	is the number of newly issued common shares offered for sale to existing shareholders and/or to the general public and investors and/or in the case of offering common shares to a limited number of persons, as the case may be.
B <sub>2</sub> X	is the amount of money that will be received after deducting expenses (if any) from the issuance of newly issued common shares that are offered to existing shareholders and/or offered to the public and general investors and/ or in the case of offering common shares to a limited number of persons, as the case may be.

- (3) When the company offers any newly issued securities for sale to existing shareholders. and/or any person where the securities give the right to convert into ordinary shares. or the right to purchase common shares, such as convertible bonds or warrants to purchase newly issued common shares By determining the price or calculating the price of newly issued shares to accommodate such convertible bonds or warrants. Lower than 90 percent of the share price calculated according to the method using the market price at the time of the offering of convertible bonds or warrants.

Changes in the exercise price and exercise ratio It will be effective immediately from the first day that purchasers of common shares will not receive the right to subscribe for any newly issued securities. that gives the right to convert into common shares or gives the right to purchase common shares (The first day that the Stock Exchange announces the posting of the XR sign) for the case of an offering to existing shareholders (Rights Issue) and/or the first day of the offering of any newly issued securities. that gives the right to convert into common shares or gives the right to purchase common shares To the general public and investors and/or in the case of offering for sale to a limited number of persons, as the case may be.

The average price per share of newly issued common shares is calculated based on the amount received from the issuance of any securities eligible for conversion into common shares. or giving the right to purchase common shares together with the money to be received from exercising the right to convert to common shares or exercising the right to purchase common shares. If all rights are exercised Divided by the total number of new shares that must be issued to support the exercise of those rights.

The market price of the Company's common shares and the basis of their par value. which will be used to compare to have the same meaning as Details in point (2) above.

“The net price per share of the newly issued common shares to accommodate the rights” is calculated from the amount the company will receive from the sale of securities granting the rights to convert, or change to common shares or giving the right to purchase common shares Deducted by expenses incurred from issuing such securities (if any) plus money to be received from conversion, or change to common shares or exercise the right to purchase such common shares Divided by the total number of new common shares that must be issued to support the exercise of those rights.”

“Calculation date” means the first day that ordinary shareholders will not receive the right to subscribe for any newly issued securities, that gives the right to convert into common shares or the right to purchase common shares For the case of offering such securities to existing shareholders (Rights Issues) and/or the first day of the offering of any newly issued securities giving the right to convert into common shares or giving the right to purchase common shares, to the general public and/or in the case of an offering to a limited number of persons (depending on the case)

A. The exercise price will change according to the calculation formula as follows.

$$\text{Price}_1 = \text{Price}_0 \frac{[(A_3 \times \text{MP}) + B_3 X]}{[\text{MP} (A_3 + B_3)]}$$

B. The exercise rate will change according to the calculation formula as follows.

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP} (A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 X]}$$

Where  $\text{Price}_1$  is the new exercise price after the change.

$\text{Price}_0$  is the original exercise price before the change.

$\text{Ratio}_1$  is the rate of new exercise of rights after the change.

$\text{Ratio}_0$  is the original exercise rate before the change.

MP is “the market price of the company's common shares”

$A_3$  is the number of ordinary shares that have been fully paid as of the day before the closing of the shareholder register for the subscription of newly issued securities giving the right to convert into ordinary shares or the right to purchase ordinary shares. In the case of offering to existing shareholders and/or before the first day of the offering period for any newly issued securities that gives the right to convert into common shares or gives the right to purchase common shares To the public and general investors and/or private placements, as the case may be.

$B_3$  is the number of newly issued common shares to support the exercise of any security rights, which gives the right to convert into common shares or gives the right to purchase common shares that will

be offered for sale to existing shareholders and/or the public and general investors and/or specific persons, as the case may be

B<sub>3</sub>X is the amount the company will receive after deducting expenses (if any) from issuing any securities that gives the right to convert into common shares or gives the right to purchase common shares offered for sale to existing shareholders and/or offered to the public and general investors and/or private placements, as the case may be, together with the money that will be received from exercising the right to convert to common shares or purchase common shares.

(4) When the company pays dividends, in whole or in part, in the form of ordinary shares to the shareholders of the company. which changes the exercise price and exercise ratio It will be effective immediately from the first day that purchasers of common shares have no right to receive dividend shares. (First day at the Stock Exchange XD sign up)

A. The exercise price will change according to the calculation formula as follows.

$$\text{Price}_1 = \text{Price}_0 \frac{[A_1]}{[A_1 + B_1]}$$

B. The exercise rate will change according to the calculation formula as follows.

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[A_1 + B_1]}{[A_1]}$$

Where Price<sub>1</sub> is the new exercise price after the change.

Price<sub>0</sub> is the original exercise price before the change.

Ratio<sub>1</sub> is the rate of new exercise of rights after the change.

Ratio<sub>0</sub> is the original exercise rate before the change.

A<sub>1</sub> is the number of common shares that have been fully paid as of the day before the closing of the common shareholder register for the right to receive dividend shares.

B<sub>1</sub> is the number of newly issued common shares in the form of common stock dividends.

(5) When the company pays dividends in excess of 90 percent of the net profit after income tax according to the company's separate financial statements. For operations in any accounting period For the company's specific financial statements throughout the life of the warrants

The calculation of the percentage of dividends paid to shareholders shall be calculated by taking the dividends actually paid out in each accounting period in question. Including interim dividends (if any) divided by net profit after income tax of the operating results of that accounting period. Changes in the exercise price and exercise ratio It will be effective immediately from the first day that the purchaser of common shares has no right to receive such dividends. (First day that the Stock Exchange announced the XD sign)

A. The exercise price will change according to the calculation formula as follows.

$$\text{Price}_1 = \frac{\text{Price}_0 [\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

B. The exercise rate will change according to the calculation formula as follows.

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

Where  $\text{Price}_1$  is the new exercise price after the change.

$\text{Price}_0$  is the original exercise price before the change.

$\text{Ratio}_1$  is the rate of new exercise of rights after the change.

$\text{Ratio}_0$  is the original exercise rate before the change.

MP is “the market price of the company's common shares”

D is the dividend per share actually paid to shareholders.

R is the dividend per share paid if the net profit after income tax is deducted. At the rate of 90 percent, calculated from the total number of shares entitled to receive dividends.

The market price of the Company's common shares and the basis of their par value. which will be used to compare and have the same meaning as Details in point (c) above.

The term “calculation date” means the first day that purchasers of common shares will not receive the right to receive dividends.

(6) In the event that there is any event that causes the warrant holder to Loss of any rights and benefits that may be gained. In any event that is not specified in items (1) to (5), the company or the company may appoint a financial

advisor of the company to jointly consider and determine the change in the trading price. Exercise rights and/or the rate of exercising new rights fairly, and does not cause HYDRO-W2 warrant holders to receive any less benefits than before. It is considered that the results Consider that as the final decision, and the company shall notify the Office of the SEC of such details within 15 days from the date of the event that requires the adjustment of rights.

- (7) The calculation of changes in the exercise price and exercise ratio according to (1) to (6) are independent of each other, and will calculate changes according to the sequence of various events before after compare with “Market price of the company's common shares” for cases where various events happen together Calculate the change in the following order: (1), (5), (4), (2), (3), and (6). In each order the change is calculated. Maintain the exercise price at 3 decimal places and the exercise ratio is to 5 decimal places, the market price of the company's common shares which will be used for comparison, shall be used and have the same meaning as the details in (3) above.
- (8) In adjusting the rights of the warrants The company will adjust rights by adjusting the price and exercise ratio. There will be no adjustment of the exercise price along with the issuance of new warrants in lieu of adjusting the exercise ratio. The Company will arrange for the issuance of additional new shares to support the change in exercise of rights. When adjusting the exercise price and exercise ratio according to the rights adjustment conditions as specified in the rights conditions.
- (9) The calculation of changes in the exercise price and exercise ratio according to items (1) to (6) will not be changed which causes the new exercise price to increase and/or the exercise ratio to decrease. Except in the case of combining stocks In the case of ordinary shares resulting from the exercise of rights according to the number of warrants expressed in the intention to exercise rights each time (5 decimal places of the new exercise rate after the change) Calculated as a fraction of a share. The fraction of that share shall be discarded. And if the exercise price after the change (3 decimal places) is multiplied by the number of common shares In expressing the intention to exercise rights in that round, it can be calculated as a fraction of a baht. Cut off the scraps of the baht.
- (10) In the case where there is a change in the exercise price causing the new exercise price calculated according to the formula to be lower than the par value of the Company's ordinary shares, the par value of the Company's shares shall be used. The company's common shares are the exercise price. Unless otherwise specified by law, and will continue to use the exercise rate as specified in (1) to (6), as the case may be.

- (11) The status of the warrants between the date the warrant holder expresses their intention to exercise their rights, and the day before the Ministry of Commerce will register the increase in paid-up capital resulting from the exercise of rights. It will have the same status and rights as warrants that have not yet expressed their intention to exercise their rights. And the status of the warrants will expire on the date the Ministry of Commerce registers the increase in paid-up capital resulting from the exercise of those rights.
- (12) In the event that the company has adjusted the exercise price and/or the exercise ratio during the period that the company has not yet registered the common shares resulting from the exercise of warrants with the Ministry of Commerce. Warrant holders who have already exercised their rights will have their rights adjusted retroactively. The Company will issue additional new ordinary shares to the Warrant Holders as soon as possible in the amount that the Warrant Holders should receive if the adjusted price is effective. The newly added ordinary shares may be received later than the ordinary shares previously received, but not more than 15 business days from the date of the adjustment of rights. (in the case of the share certificate system) and within 7 business days from the date of adjustment of rights (In the case of a system without share certificates)
- (13) New common shares resulting from the exercise of the warrants will have the same rights and benefits as the original ordinary shares issued and fully paid up by the Company in all respects. When the Ministry of Commerce receives registration of the increase in paid-up capital of the company.
- (14) Changes in the exercise price and/or the exercise ratio according to the conditions specified above. The Company will notify the result of the change by specifying the details of the calculation method and the reason for such change immediately or before 9:00 a.m. on the day the rate or conversion exercise price comes into effect through the SETLink system, and will notify the Office of the SEC to notify the newly determined exercise price and exercise ratio. Including brief facts about the reasons for the rights adjustment, Calculation method and date when such adjustment of rights becomes effective The notification will be made within 15 days from the date of the incident, and the Company will inform details of changes in the exercise price and/or exercise ratio through the information dissemination media of the Stock Exchange of Thailand (SET LINK). Let the warrant holders know. According to the time and method specified in these terms and conditions.

**5. The status of the warrants between the date the warrant holder expresses their intention to exercise their rights.**

Status of warrants between the date the warrant holder has expressed their intention to exercise their rights and the day before the date the Ministry of Commerce registers the increase in paid-up capital. As a result of exercising rights under the warrants, they will have the same status and rights as warrants that have not yet expressed their intention to exercise their rights. And the status will end on the day the Ministry of Commerce receives registration of the increase in paid-up capital as a result of exercising the rights according to the above warrants.

In the event that the company adjusts the exercise price and/or the rate of exercise of rights during the period when the company has not yet registered the common shares resulting from the exercise of warrants with the Ministry of Commerce. Warrant holders who have already exercised their rights will have their rights adjusted retroactively. The Company will issue additional new common shares to warrant holders as soon as possible in the amount that warrant holders should receive if the adjusted price is effective. The additional common shares may be received later than the ordinary shares previously received, but not more than 15 business days from the date of the rights adjustment.

**6. Rights of new common shares resulting from the exercise of warrants.**

Rights of ordinary shares issued in accordance with the exercise of the rights of warrant holders issued this time. will have the same rights and conditions as the original ordinary shares of the company that were previously issued Including the right to receive dividends or any other benefits that the company provides to shareholders, from the date that the company's stock registrar records the name of the shareholder. Shareholder warrants in the company's shareholder register and the Ministry of Commerce has registered the increase in paid-up capital. However, if the company announces the date set for the right to receive dividends or any other benefits to shareholders before the date the Company's share registrar records the names of the holders of the warrants offered for sale as shareholders in the Company's shareholder register. and before the date the Ministry of Commerce accepted the registration of the increase in paid-up capital. Holders of such warrants will not be entitled to receive dividends or other benefits.

**7. Resolution to approve the issuance of common shares to support the exercise of warrants for the 2nd time.**

The Extraordinary General Meeting of Shareholders No. 1/2023 on December 14, 2023 resolved to approve the allocation of common shares to support the exercise of the rights of the warrants allocated to the Company's existing shareholders who exercise their rights to subscribe for shares. Ordinary capital increase has been allocated in the amount of 155,962,752

shares, which represents 50.00 percent of the total number of shares sold in the company as of November 2, 2023, amounting to 311,925,504 shares.

## 8. Details about common stocks supporting warrants

### Important characteristics of stocks

Number of newly issued common shares to support the warrants	Not more than 155,962,752 shares
Proportion of the number of shares supporting the exercise of rights compared to the total number of shares sold in the company.	50.00 percent
face value	1.00 baht per share
Exercise price	0.40 baht per share, unless the exercise price is adjusted in accordance with the rights adjustment conditions.

Because the Company's common shares are listed on the Stock Exchange, newly issued common shares resulting from the exercise of warrants will be able to be traded on the Stock Exchange after the Company has registered the new common shares on the Stock Exchange. Already The company will apply for permission to register the newly issued common shares from the exercise of the rights to purchase shares of the warrants as registered securities with the Stock Exchange without delay, but not later than 30 days from the date of exercising the rights, in order for the said common shares Can be traded on the stock exchange like the company's existing ordinary shares.

## 9. Issuance and delivery of new common shares

In exercising the right to purchase the Company's ordinary shares according to the warrant. Holders of warrants or warrant substitutes who exercise their rights to purchase ordinary shares. You can choose for the company to act in one of the following cases:

- (1) In the case where the warrant holder who has been allocated shares wishes to receive a common share certificate. By issuing share certificates in the name of the warrant holder. The Securities Depository will deliver share certificates according to the number of warrants exercised to warrant holders via registered mail. According to the name and address specified in the warrant registration book within 15 business days from the due date for exercising rights. In this case, the warrant holder will receive a share certificate.
- (2) In the case where the warrant holder who has been allocated shares does not wish to receive the share certificate, but wish to use the services of the Securities Depository Center The warrant holder wishes to deposit the common shares resulting from the exercise of the warrant into the account of the securities company. In this case, the warrant holder has



a securities trading account. The Securities Depository will deposit the common shares resulting from the exercise of rights with “Thailand Securities Depository Company Limited.” Ltd. for Depositors” and the Securities Depository Center will record the account balance of the number of common shares that the securities company is depositing the common shares with. At the same time, the securities company will record the number of ordinary shares deposited by the warrant holders who have been allocated shares and issue evidence of deposit to the warrant holders who have been allocated shares within 15 business days. From the due date of exercise of rights In this case, the warrant holder who has been allocated common shares will be able to sell the common shares resulting from the exercise of the warrants on the Stock Exchange as soon as the Stock Exchange allows the common shares resulting from the exercise of the warrants to be traded on the Stock Exchange. In the case that the warrant holder who exercises the right to purchase ordinary shares chooses the company to proceed with this clause. Name of the warrant holder who has been allocated shares It must match the name of the owner of the securities trading account where the warrant holder wishes to deposit the common shares in such securities account. Otherwise, the Company reserves the right to issue share certificates to the warrant holders who receive them. Allocation according to (1) instead

- (3) In the case where the warrant holder who has been allocated shares does not wish to use the services of the Securities Depository Center. The warrant holder wishes to deposit the common shares in the account of the issuing company, Member No. 600. In this case, the company will deposit the common shares resulting from the exercise of the warrant with the Securities Depository. And the Securities Depository will record the account balance of the number of ordinary shares according to the number of warrant holders allocated to the securities issuer account, member number 600. and issue evidence of deposit to warrant holders who have been allocated shares within 7 business days from the due date for exercising their rights. When the person who has been allocated shares wants to sell shares Those who have been allocated shares must withdraw their shares from the said 600 account by contacting a general securities company. There may be a processing fee at the Securities Depository Center. and/or the securities company as specified, therefore In this case, the person who has been allotted shares will be able to sell the allotted shares on the stock exchange as soon as the stock exchange allows the company's shares to be traded on the stock exchange. And those who have been allocated shares have already withdrawn their shares from the said 600 account.

**10. Actions if there are ordinary shares remaining from the exercise of warrants.**

If there are any ordinary shares remaining after exercising the rights according to the warrants The Board of Directors will propose to the shareholder meeting to consider reducing the remaining registered capital of common shares in full, in accordance with relevant laws and regulations.

**11. Restrictions on transfer of warrants Restrictions on the transfer of common shares resulting from the exercise of rights and limitations on the exercise of rights under the warrants**

**11.1. Restrictions on transfer of warrants**

The Company has no restrictions on the transfer of warrants.

**11.2. Restrictions on the transfer of common shares resulting from the exercise of rights.**

Article 6 of the Company's Articles of Association states that “Company shares can be transferred without restrictions. Unless the shares cause non-Thai nationals to hold shares in the company in an amount greater than 49 percent of the total number of shares sold. Which share transfer will cause the shareholding ratio of non-Thai nationals of the company to exceed the above ratio? The company has the right to refuse to transfer shares of that company.”

**Restrictions on the exercise of rights under the warrants**

- (1) The Company will not issue ordinary shares to exercisers who are not of Thai nationality. In the event that the issuance of such shares will cause the shareholding percentage of non-Thai nationals to exceed forty-nine (49) percent of the total number of sold shares of the Company as specified in the Company's regulations, or according to the proportion that may be amended in the company's regulations in the future.
- (2) If the transfer restrictions mentioned above As a result, holders of warrants or warrant substitutes who are not of Thai nationality who have exercised their rights according to the exercise method Unable to exercise the rights in the amount specified in the form indicating the intention to exercise the rights to purchase common shares, whether in whole or in part The company will return the warrant or the warrant replacement, and the remaining money according to the exercise price of the warrants or a replacement certificate for the part where rights cannot be exercised without interest to holders of warrants or warrant replacements who are not of such Thai nationality By registered mail within 14 days from the date of exercise of rights.

**12. The origin of the price determination of securities offered for sale**

The Company determines the price of the warrants and the exercise price of the warrants. Consideration to be consistent with the Company's future use of funds.

**13. Warrant Holders Meeting**

Calling and/or meeting of warrant holders shall be in accordance with the following procedures.

- (1) The company has the right to call a meeting of warrant holders. If there is an important event that may significantly affect the interests of the warrant holders, or to the ability of the company In performing duties according to the rights requirements Including the right to call a meeting of the warrant holders, at any time to amend the terms and conditions or not less than 25 warrant holders, who hold warrants totaling not less than 20 percent of the number of warrant units that have not been exercised at that time may jointly sign a letter requesting the company to convene a meeting of the warrant holders. The company must call a meeting of the warrant holders within 30 days from the date the said warrant holders request in writing that the company convene a meeting of the warrant holders. In the event that a meeting of warrant holders is held The Company will close the register to determine the rights of Warrant Holders to attend the meeting and vote at such meeting for a period not exceeding 14 days before (and including) the date of the Warrant Holders' Meeting and the Stock Exchange. The SP sign (prohibited trading) will be posted 2 business days before the registration book closing date.

- (2) In calling a meeting of warrant holders Whether the meeting is called by warrant holders who have not exercised their rights yet or the Board of Directors resolves to call a meeting. Have the company prepare a meeting invitation letter specifying the location, date and time requested to call the meeting, and matters considered at the meeting and deliver it to each warrant holder who has not yet exercised their rights or has already partially exercised their rights. According to the names and addresses appearing in the register book of warrant holders on the closing date of the register book to determine their rights to attend the meeting. By sending via registered mail no less than 7 days before the meeting. (Not counting the date of sending the meeting invitation letter and the meeting date) including notification via the stock exchange's media (SET Link)
- (3) At a meeting of warrant holders Warrant holders who have not yet exercised their rights or have already exercised some of their rights. who have the right to attend meetings and vote You may authorize another person to attend the meeting and vote on your behalf. The holder of such warrants must prepare a proxy form according to the form specified by the company and submit the proxy form to the meeting chairman or the person assigned by the meeting chairman before the meeting begins. Warrant holders who have the right to vote at the Warrant Holders' Meeting means Warrant Holders who have not yet exercised their rights, or have already exercised some of their rights at that time This does not include any warrant holder who has an interest in any consideration that the meeting will consider and pass a resolution prohibiting that warrant holder from voting on that consideration. Warrant holders who have an interest according to this clause mean warrant holders who have a conflict of interest in the matter to be considered and resolved by the meeting.
- (4) in voting The warrant holder shall have votes equal to the number of warrant units held, with one warrant having one vote. The chairman of the meeting does not have the right to vote. In addition to the rights you have as a warrant holder or a proxy.
- (5) At a meeting of warrant holders organized by the company. to the Chairman of the Board of Directors or a person assigned by the Chairman of the Board of Directors Serve as chairman of the meeting of warrant holders. In the case where the warrant holder is the organizer of the meeting The chairman of the meeting may be from a person who is approved by the warrant holders in addition to the chairman of the board or a person assigned by the chairman of the board. In both cases, the chairman of the meeting does not have the right to cast a decisive vote.
- (6) The quorum for a meeting of warrant holders must consist of warrant holders who have not yet exercised their rights or have already exercised some of their rights, and/or proxies attending the meeting together, not less than 25 persons, holding warrants totaling not less than 50 percent of the total number of units of warrant holders who have not yet exercised their rights, will constitute a quorum. If it appears that 45 minutes have passed since the appointed time. There were still warrant holders and/or proxies attending the meeting, not complete to form a quorum. The meeting shall be considered adjourned. If the Warrant Holders meeting is called by a resolution of the Board of Directors, a new meeting must be arranged within a period of not less than 7 days but not more than 14 days from the date of the first Warrant Holders meeting, and the Company shall proceed with sending meeting invitation letters to all warrant

holders according to the details and methods specified above. In this case, the Company will not close the new register book. and warrant holders who have the right to attend the meeting of warrant holders that have been cancelled. because of the lack of a quorum is a person who has the right to attend this newly arranged meeting In this later meeting, it is not required that there be a quorum, that is, if there is a warrant holder requesting a meeting, no new meeting will be called.

- (7) The resolution of the meeting of warrant holders must consist of votes of not less than one-half of the number of warrant units not yet exercised at that time who attend the meeting and have the right to vote.
- (8) Any resolution which the Warrant Holders' meeting has already voted on. shall be considered binding on all warrant holders regardless of whether the warrant holders were present at the meeting or not.
- (9) After the company has organized a meeting of warrant holders. The Company will inform the Warrant Holders of the resolution of the Warrant Holders' Meeting through the Stock Exchange's information dissemination system (SET Link) as soon as possible.
- (10) The company will prepare and record meeting minutes and keep such records at the company's head office. The minutes of the meeting signed by the chairman of the meeting shall be considered as complete evidence of all matters discussed at the meeting. and submit the minutes of said meeting to the Stock Exchange and the SEC Office within a period not exceeding 14 days from the date of the warrant holders' meeting.
- (11) At the meeting of warrant holders The company or the person assigned by the company and the Company's legal advisor has the right to attend the Warrant Holders' Meeting to express opinions or provide explanations at the Warrant Holders' Meeting.
- (12) The Company will pay all expenses related to organizing a meeting of warrant holders.
- (13) The Company will amend the terms and conditions in accordance with the resolution of the Warrant Holders' meeting from the date of the meeting to vote. And the company will notify the amendments to the rights terms in writing to the SEC and the Stock Exchange within 15 days from the date of the amendments.
- (14) In the event that a meeting cannot be held in time within the term of the warrant. It is considered that the meeting has ended. and no meeting was held at that time

#### **14. Amendments to the rights and conditions of the warrants**

##### **14.1. Reasons for amending the rights terms**

The company may take steps to amend the rights terms. When there is an incident or found There will be reasons that cause obstacles in the process as follows. without having to receive approval from a meeting of warrant holders.

- (1) Amendment of rights requirements to comply with the provisions or criteria prescribed in the law on securities and exchange. Other related laws, rules, regulations, announcements or orders that are in effect by the SEC Office, the Capital Market Supervisory Board. and/or the Stock Exchange of Thailand which is effective

(2) Amending the rights provisions in matters that will affect the non-essential rights of warrant holders, such as amending the procedures for exercising non-essential rights. or in matters that will be beneficial to the warrant holders or in the part that does not impair the rights of the warrant holders.

(3) Adjustment of rights of warrants according to Section 4.

Amendments to the rights requirements other than in the cases mentioned in (1), (2), and (3) above must be consented by the Company and approved by a meeting of warrant holders with a vote of not less than one-half of the total number of the warrants. All votes of warrant holders who came to the meeting and had the right to vote

#### **14.2. Conditions for amending the rights terms**

(1) The company may take action to amend the terms and conditions. If the Board of Directors has considered and is of the opinion that It is within the scope of the company to proceed. To reduce limitations or obstacles in complying with the conditions or requirements that have already been established. without reducing the rights of warrant holders.

(2) Amendments to rights requirements Must not conflict with or contradict the law on securities and exchange. Including the requirements according to the Announcement TorJor. 34/2008 that is currently in effect as well as those that may be amended later.

(3) Amendments to rights requirements It must not be an extension of the term of the warrant. or change the exercise rate and the price for exercising rights (Except for the adjustment of the rights of the warrants according to item 4.)

(4) The company will notify you of any amendments to the rights terms. In writing to the SEC Office and the Stock Exchange within 15 days from the date of the amendment to the rights terms. The Company will notify the warrant holders. Through the stock exchange's information dissemination system (SET Link) on the same day that the company notifies the SEC Office and the Stock Exchange.

#### **15. Effect of these Terms and Applicable Law**

These terms and conditions will be effective on the date of issuance of the warrants and up to the date of the last exercise of the warrants. These terms and conditions will be enforced and interpreted according to Thai law. The interpretation and effect of these terms and conditions shall be in accordance with the provisions of Thai law. and if any content in these terms and conditions is contrary to or inconsistent with the law or any notification that has legal force with the warrant.

Warrant issuer HYDRO-W2

Hydrotek Public Company Limited

*-Signature-*

(Mr. Somprasong Panjalak)

Directors authorized to sign to bind the company

*-Signature-*

(Mr. Sukrit Jintanakosin)

Directors authorized to sign to bind the company

## Attached documents

### Dilution Effects

In considering the impact on the company's shareholders. The impacts will be considered divided into 3 cases as follows:

#### **1. Impact on the voting rights of existing shareholders (Control Dilution)**

Because the offering of warrants this time is offered to existing shareholders. In the case that the original shareholders exercise their rights in full Existing shareholders will not be affected by the reduction in their shareholding proportion and voting rights. However, in the case where the full amount of rights is exercised by someone other than the original shareholder. It will have an impact on existing shareholders.

$$\text{Control Dilution} = [Q_p / (Q_o + Q_p)]$$

#### **Where**

$Q_p$  = The number of newly issued shares to support the warrants offered this time is 155,962,752 shares.

$Q_o$  = number of existing shares equal to 311,925,504 shares

#### **So**

$$\begin{aligned} \text{Control Dilution} &= (155,962,752 / (311,925,504 + 155,962,752)) \\ &= 33.33 \text{ percent} \end{aligned}$$

#### **2. Effect on the market price of stocks (Price Dilution)**

There is no price impact. Because the exercise price of 0.40 baht per share is higher than the market price of 0.29 baht per share, which is the weighted average price 15 days before the date the board approves the decision on 2 November 2023.

#### **3. Earnings Dilution**

The issuance and offering of HYDRO-W2 warrants and the exercise of rights under such warrants The impact on profit sharing cannot be calculated. Because the company has a net loss. Considering the net profit attributable to the parent company for the latest 12 month period up to 30 September 2023. Based on the company's consolidated financial statements that have been audited by a certified public accountant. For the accounting period ending 30 September 2023