

(Draft) Terms and Conditions on the Rights and Duties of the
Convertible Debentures Issuer and Convertible
Debentureholders
of
Thai Rubber Latex Group Public Company Limited

(Draft) Terms and Conditions on the Rights and Duties of
the Convertible Debentures Issuer and Convertible Debentureholders
for

“Convertible Debentures of Thai Rubber Latex Group Public Company Limited No. 1/2025
Due 2028 with the Issuer's Rights of Early Redemption”

These Terms and Conditions on the Rights and Duties of the Convertible Debentures Issuer and Convertible Debentureholders (“**Terms and Conditions**”) set out all the terms and conditions applicable to the “**Convertible Debentures of Thai Rubber Latex Group Public Company Limited No. 1/2025 Due 2028 With the Issuer's Rights of Early Redemption**” (the “**Convertible Debentures**”) 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 Thai Rubber Latex Group Public Company Limited (the “**Convertible Debentures Issuer**”) whose names appear in the shareholder register as of May 29, 2025 (Record Date). The issuance and offering of these convertible Debentures by the Convertible Debenture Issuer is in accordance with the resolution of the Annual General Meeting of Shareholders 2024 of the Convertible Debenture Issuer held on April 24, 2025, with Siam Wealth Securities Company Limited as the Convertible Debentureholders' Representative.

Convertible Debentureholders shall receive the rights as specified in the Terms and Conditions. The Convertible Debentures Issuer and Convertible Debentureholders shall be bound by all Terms and Conditions. The Convertible Debentureholders 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 Debentureholders' Representative and various terms and conditions in the Convertible Debentureholders' Representative Appointment Agreement. The Convertible Debentures Issuer shall arrange for the keeping of copies of the Terms and Conditions, copies of the Convertible Debentureholders' Representative Appointment Agreement, and copies of the Convertible Debenture Registrar Appointment Agreement at the head office of the Convertible Debentureholders' Representative so that the Convertible Debentureholders can request to inspect copies of the Terms and Conditions and such agreements during the Convertible Debentureholders' Representative's business days and hours.

1. Definition

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

“Terms and Conditions”	means this Terms and Conditions on the Rights and Duties of the Convertible Debentures Issuer and Convertible Debentureholders for “Convertible Debentures of Thai Rubber Latex Group Public Company
-------------------------------	--

	Limited No. 1/2025 Due 2028 With the Issuer's Rights of Early Redemption" (and any amendments, if any).
"Convertible Debentures Registrar"	means Thai Rubber Latex Group Public Company Limited or a person appointed from Convertible Debenture Registrar or a person duly appointed to act as Convertible Debenture Registrar on its behalf.
"Convertible Debenture Certificate"	means the Convertible Debenture Certificate issued pursuant to these Terms and Conditions in the form specified in Enclosure 1 to these Terms and Conditions.
"The Warrant No. 3" or "TRUBB-W3"	means Warrants to purchase ordinary shares of Thai Rubber Latex Group Public Company Limited No. 3
"Terms and Conditions of the Warrant No. 3"	means the Terms and Conditions on the Rights and Duties of the Warrant Issuer and Warrant Holders to Purchase Ordinary Shares of Thai Rubber Latex Group Public Company Limited, No. 3 (and any amendments thereto, if any).
"License"	has the meaning set out in Section 6.2 (d).
"Major Adverse Effect"	means a material adverse effect on the business, operations, assets, status (whether financial or otherwise), or business plan of the Convertible Debenture 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 Debentures or the compliance with the terms and conditions of the Convertible Debenture Issuer, as determined by the reasonable, fair, and equitable discretion of the Convertible Debentureholders' Representative.
"Convertible Debentureholders"	means the holder of the rights to each Convertible Debenture under Section 3.3
"Convertible Debentureholders' Representative"	means Siam Wealth Securities Company Limited or a person duly appointed to act as Debentureholder Representative.
"Convertible Debentures Issuer"	means Thai Rubber Latex Group Public Company Limited

“Convertible Debenture Redemption Date”	means June 30, 2028, or the next business day if such day is not a business day
“Interest Period”	<p>means</p> <p>(a) for the first Interest Period, the period commencing from (including) the Issue Date of the Convertible Debentures until (but excluding) the Convertible Debenture Interest Due Date of the first Interest Period, and</p> <p>(b) for subsequent Interest Periods, the period commencing from (including) the Convertible Debenture Interest Due Date of the preceding Interest Period until (but excluding) the Convertible Debenture Interest Due Date of that Interest Period.</p>
“Interest Payment Date”	<p>means the following dates of each year throughout the period of the Convertible Debentures:</p> <ol style="list-style-type: none">1) March 302) June 303) September 30, and4) December 30 <p>The first interest payment date is September 30, 2025 and the last interest payment date for Convertible Debentures is the Convertible Debenture Redemption Date</p>
“Business Day”	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
“Convertible Debenture Issuance Date”	means June 30, 2025
“Convertible Debentureholder Register”	means a register or information source that records details about Convertible Debentures and Convertible Debentureholders, such as the names and addresses of Convertible Debentureholders, transfers, pledges, seizures, issuance of new Convertible Debentures, and other items related to Convertible Debentures, 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

“Convertible Debenture Registrar Appointment Agreement”

means the Convertible Debenture Registrar Appointment Agreement dated June 30, 2025 (or a date approximately thereafter) between the Convertible Debentures Issuer and the Convertible Debenture Registrar, or the Agreement to Appoint a New Convertible Debenture Registrar to Act in Place of the Previous Convertible Debenture Registrar (if any).

“Convertible Debentureholders’ Representative Appointment Agreement”

means the Convertible Debentureholders’ Representative Appointment Agreement dated June 30, 2025 (or a date approximately thereafter) between the Convertible Debentures Issuer and the Convertible Debentureholders’ Representative, or the Agreement to Appoint a New Convertible Debenture Holders’ Representative to Act in Place of the Previous Convertible Debentureholders’ Representative (if any).

“SEC”

means the Office of the Securities and Exchange Commission.

"SEC Board"

means the Securities and Exchange Commission.

“Conversion Right”

means the exercise of rights under Convertible Debentures to convert into ordinary shares of the Convertible Debenture 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.

“Convertible Debenture Rights”

means all rights in Convertible Debentures, 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 Debentureholders’ meeting, and the right to cast a written resolution in lieu of a Convertible Debentureholders’ meeting.

“Securities Depository Center”	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
“Financial Indebtedness”	means any debt of the Convertible Debenture 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, Debentures, 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 Debentures and trade payment debt.
“Convertible Debentures”	means "Convertible Debentures of Thai Rubber Latex Group Public Company Limited No. 1/2025 Due 2028 With the Issuer's Rights of Early Redemption".
“Event that may become an Event of Default”	means an event that will become an Event of Default if the Convertible Debentures 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
"Default Interest Rate"	means the Convertible Debenture 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.
“Closed Period”	means the Record Date of the Issuer of Convertible Debentures No. 1/2025 to determine the right to attend the shareholders' meeting of the Convertible Debentures Issuer and the Record Date of the Convertible Debentures Issuer to determine the right to receive dividends, rights and benefits as a shareholder of the Convertible Debentures Issuer.

“Period for expressing intention to exercise conversion right”	means the period for expressing intention to exercise conversion rights as specified in Section 11.1
“Conversion Price”	means the conversion price of the Convertible Debentures as specified in Section 11.3.1
“Conversion Exercise Date”	means the date on which the Convertible Debentureholders can exercise their conversion rights into ordinary shares of the Convertible Debentures Issuer as specified in Section 11.1
“The Warrant No.3 Exercise Date”	means the date on which the holders of Warrant No. 3 can exercise their rights under the warrants, as specified in the Terms and Conditions of the Warrant No. 3
“Business Day”	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
“Closing Date of Offering of Convertible Debentures”	means June 27, 2025, which is the last day for accepting subscriptions for Convertible Debentures
“Conversion Rate”	means the conversion rate of 1 (one) unit of Convertible Debentures into ordinary shares issued by the Convertible Debentures Issuer as specified in Section 11.3.2.
“Convertible Debenture Interest Rate”	means the Convertible Debenture Interest Rate as specified in Section 2.1

2. Type of Convertible Debentures, Par, Value, Interest Rates and Term of Convertible Debentures

- 2.1 “Convertible Debentures of Thai Rubber Latex Group Public Company Limited No. 1/2025 Due 2028 With the Issuer's Rights of Early Redemption” are Convertible Debentures with the holder's name specified, with the right to convert into newly issued ordinary shares of the Convertible Debentures Issuer, unsubordinated, unsecured, with Convertible Debentureholders' Representative, and the Convertible Debentures Issuer having the right to redeem the Convertible Debentures prior to the Maturity Date of the Convertible Debentures, with the Convertible Debentures bearing a fixed interest rate of 3.50% (three point five zero) per annum (the **“Convertible Debenture Interest Rate”**) and a term of 3 (three) years from the date of issuance of the Convertible Debentures, whereby the Convertible Debenture Issuer has the right to redeem

all or part of the Convertible Debentures before the maturity date of the Convertible Debentures under the conditions specified in Section 9.5.

- 2.2 On the date of issuance of the Convertible Debentures, the total number of Convertible Debentures is not more than 500,000 (five hundred thousand) units, with a par value of 1,000 (one thousand) baht per unit, resulting in a total value of 500,000,000 (five hundred million) baht of Convertible Debentures.

3. **Convertible Debenture Certificates, Convertible Debentureholders' Register Book and Convertible Debentureholders' Rights**

3.1 **Issuance of Convertible Debenture certificates and deposit of Convertible Debentures with the Securities Depository Centre**

The Convertible Debenture Registrar has the duties under the Convertible Debenture Registrar Appointment Agreement to (1) issue and deliver Convertible Debenture certificates in the form specified in Enclosure 1 of the Terms and Conditions to all Convertible Debentureholders who have not deposited their Convertible Debentures with the Securities Depository Center in the amount of Convertible Debentures allocated to them within 15 (fifteen) business days from the Closing Date of the Convertible Debentures Offering, and (2) proceed to deposit the Convertible Debentures allocated to them with the Securities Depository Center within 7 (seven) business days from the Closing Date of the Convertible Debentures Offering, for Convertible Debentureholders who have expressed their intention to do so in the Convertible Debenture Subscription Form, whereby, for the Convertible Debentures deposited with the Securities Depository Center, the Convertible Debenture Registrar shall register the Securities Depository Center as the Convertible Debentureholder in the Convertible Debentureholder register book, and the Convertible Debenture Registrar shall issue Convertible Debenture certificates or issue receipts to be used in place of the Convertible Debenture certificates in the form prescribed by the Convertible Debenture Registrar to the Securities Depository Center (if requested by the Securities Depository Center).

3.2 **Convertible Debentureholders Register**

The Convertible Debenture Registrar has the duty under the Convertible Debenture Registrar Appointment Agreement to prepare and keep the Convertible Debentureholder register book until all convertible Debentures have been redeemed or converted into ordinary shares of the Convertible Debenture Issuer.

3.3 **Holders of Convertible Debentures**

3.3.1 **In the case of Convertible Debentures *not* deposited with the Securities Depository Center**

The rights to Convertible Debentures shall fall to the persons whose names appear as the owners of such Convertible Debentures in the Convertible Debentureholders' register

at the time of closing the Convertible Debentureholders' register on the closing date of the Convertible Debentureholders' 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 Debentures that can be used to confirm with the Convertible Debenture Issuer under Section 4.1. (a) which has occurred prior to the date and at the relevant times above, in which case the rights to Convertible Debentures shall fall to the transferee of the Convertible Debentures.

3.3.2 In the case of Convertible Debentures deposited with the Securities Depository Center

The rights to Convertible Debentures shall fall to the persons whose names appear in the Securities Depository Center's register at any time as the holders of such Convertible Debentures registered in the Convertible Debentureholders' register in the name of the Securities Depository Center on the closing date of the Convertible Debentureholders' register or any other date specifically specified in accordance with the Terms and Conditions. (as the case may be) as the Convertible Debentures registrar has been notified in writing by the Securities Depository Center, unless there is a legitimate objection.

3.4 Request for Convertible Debenture certificates for Convertible Debentures deposited with the Securities Depository Center

If the holder of the rights to Convertible Debentures deposited with the Securities Depository Center wishes to request convertible Debenture certificates, the holder of the rights to Convertible Debentures shall notify the Securities Depository Center. When the Securities Depository Center notifies the issuer of the Convertible Debentures and/or the registrar of the Convertible Debentures, the registrar of the Convertible Debentures shall have the duty under the convertible Debenture registrar appointment agreement to issue Convertible Debentures certificates to the holder of the rights to Convertible Debentures deposited with the Securities Depository Center and to register such holder of the rights to Convertible Debentures as a Convertible Debentures holder in the Convertible Debentures holder register book in the amount notified by the Securities Depository Center. When the convertible Debenture certificates have been issued and registered as such, the registrar of the Convertible Debentures shall correct the total number of Convertible Debentures registered in the Convertible Debentures holder register book in the name of the Securities Depository Center by deducting the number of Convertible Debentures that have been separately registered in the name of the holder of the rights to Convertible Debentures. The total number of Convertible Debentures as shown in the Convertible Debentures certificates or receipts for use in place of the Convertible Debentures certificates issued to the Securities Depository Center, if the registrar does not make any corrections (for whatever reason), shall be deemed to have decreased in accordance with the number of Convertible Debentures that have been separated to issue Convertible Debentures certificates and registered in the name of the holder of rights in such Convertible Debentures.

3.5 Closing of the Convertible Debentureholders' Register

- (a) Unless otherwise specified in these Terms and Conditions, the Convertible Debenture Issuer or the Convertible Debentureholders' Representative shall arrange for the Convertible Debenture Registrar to close the Convertible Debentureholder register book for a period of 14 (fourteen) days prior to and until each principal or interest payment due date, Convertible Debentureholders' meeting date, or any other date for determining the rights of the Convertible Debentureholders to receive rights under the Convertible Debentures, for the purposes specified in these Terms and Conditions or for any other purposes related to the Convertible Debentures, as notified by the Convertible Debenture Issuer or the Convertible Debentureholders' Representative to the Convertible Debenture Registrar and/or the Convertible Debentureholders (as the case may be) (except for the Conversion Date, the date on which the Convertible Debenture Issuer redeems the Convertible Debentures prior to the maturity date of the Convertible Debentures as specified in Section 9.5, in which case the Convertible Debenture Registrar shall close the Convertible Debentureholder register book for a period of 30 (thirty) days prior to and until such date). In this regard, the closure of the Convertible Debentureholder register book shall commence at 12:00 noon on the first day of the Convertible Debentureholder register book closure period, and such first day of each Convertible Debentureholder register book closure period shall be referred to as the **"Convertible Debentureholders' Register Closing Date"**. If the first day of the Convertible Debentureholder 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 Debentureholder register book between the Convertible Debentureholder Register Book Closure Date and the principal or interest payment due date, Convertible Debentureholders' 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 Debenture Issuer or the Convertible Debentureholders' Representative shall notify or arrange for the Convertible Debenture 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 Debentureholders' Representative arranges for the Convertible Debenture Registrar to close the Convertible Debentureholder register book, the Convertible Debentureholders' Representative or the Convertible Debenture Registrar shall notify the Convertible Debenture Issuer of such closure of the Convertible Debentureholder register book 14 (fourteen) days in advance of the Convertible Debentureholder Register Book Closure Date.

- (b) The Convertible Debenture Registrar shall not accept the registration of any transfer of Convertible Debentures during the period of closing the Convertible Debenture Holders

Register to determine the list of Convertible Debenture Holders entitled to receive interest on the Interest Due Date and the Convertible Debenture Redemption Date.

- (c) The Convertible Debenture Registrar may amend or change the period of closing the Convertible Debentureholders 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 Debenture Issuer or the Convertible Debentureholders Meeting. The Convertible Debenture Registrar shall notify the Issuer and the Convertible Debentureholders of the amendment or change in the period of closing the Convertible Debentureholders Register before the amendment.
- (d) In the event of closing the Convertible Debentureholder Register Book for purposes other than the payment of principal and interest on the Convertible Debenture Redemption Date or the redemption date of the Convertible Debentures prior to the maturity date of the Convertible Debentures, in the event that the Convertible Debentureholders' Representative deems that there is a reasonable and urgent need for the benefit of the Convertible Debentureholders in receiving or exercising various rights and benefits, the Convertible Debentureholders' Representative and the Convertible Debenture Registrar may amend the Convertible Debentureholder Register Book Closure Date to be less than 14 (fourteen) days in advance of the Convertible Debentureholders' meeting date or the date of receiving or exercising such rights, without seeking approval from a meeting of the Convertible Debentureholders. In this regard, the Convertible Debentureholders' Representative or the Convertible Debenture Registrar shall notify the Convertible Debenture Issuer and the Convertible Debentureholders of the amendment to the Convertible Debentureholder Register Book Closure Date, the urgent necessity, and the purpose of the Convertible Debentureholder Register Book closure within 14 (fourteen) days in advance of the Convertible Debentureholder Register Book Closure Date.

4. Transfer of Convertible Debentures

4.1 The transfer of Convertible Debentures for which Convertible Debenture certificates have been issued shall be in accordance with the following criteria:

- (a) Transfer of Convertible Debentures between the transferor and the transferee: The transfer of Convertible Debentures shall be complete when the transferor of Convertible Debentures, who is named in the Convertible Debentureholder register book as the Convertible Debentureholder for the number of Convertible Debentures 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 Debenture certificate to the transferee by endorsing the transfer.
- (b) Effect of the transfer of Convertible Debentures between the transferee and the issuer of Convertible Debentures: The transfer of Convertible Debentures shall be valid against the

issuer of Convertible Debentures only when the transferee of Convertible Debentures is in the process of registering the transfer of Convertible Debentures in the Convertible Debenture holder register book, and the registrar of Convertible Debentures has received the application for registration of the transfer of Convertible Debentures, together with the Convertible Debenture certificate which the transferee of the Convertible Debenture has signed as the transferee on the back of the Convertible Debenture certificate in full.

(c) Effects of the transfer of Convertible Debentures between the transferee and an outsider:

The transfer of Convertible Debentures will be valid against an outsider only when the registrar of Convertible Debentures has registered the transfer of Convertible Debentures in the Convertible Debentureholders' register book.

(d) Registration of the transfer of Convertible Debentures: The request for registration of the transfer of Convertible Debentures must be made at the head office of the registrar of Convertible Debentures on the business days and hours of the registrar of Convertible Debentures and must be made in the form and method specified by the registrar of Convertible Debentures. The person requesting registration must deliver the Convertible Debenture 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 Debentures as specified by the registrar of Convertible Debentures to the registrar of Convertible Debentures. The Registrar of Convertible Debentures shall complete the registration of the transfer of Convertible Debentures in the Convertible Debenture Holders Register Book within 7 (seven) business days after the date on which the Registrar of Convertible Debentures receives the application for registration of the transfer of Convertible Debentures together with the Convertible Debenture Certificate and other evidence to be completely delivered.

4.2 Transfer of Convertible Debentures Deposited with the Securities Depository Center

For the transfer of Convertible Debentures Deposited with the Securities Depository Center, it shall be in accordance with the regulations of the Stock Exchange of Thailand, the Securities Depository Center and other agencies, including the relevant securities exchange.

4.3 Restrictions on the Transfer of Convertible Debentures

- None -

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

5. **Status of Convertible Debentures**

5.1 Status and Rights to Receive Debt Payments under Convertible Debentures

Convertible Debentures are debts not inferior to the Issuer of Convertible Debentures, which have equal legal status in every unit, and the holders of Convertible Debentures 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 Issuer of Convertible Debentures, except for debts protected by law to be paid first, in which case the Issuer of Convertible Debentures shall have the right to redeem all or some of the Convertible Debentures before the maturity date of the Convertible Debentures under the conditions in Section 9.5.

5.2 Rights of Convertible Debenture Holders

The holders of Convertible Debentures shall have the right to convert the Convertible Debentures into ordinary shares issued by the Issuer of Convertible Debentures 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 Issuer of Convertible Debentures

6.1 Representations and warranties of the Issuer of Convertible Debentures

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

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

The Convertible Debenture 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 Debentureholders' meeting (if necessary), and under the regulations of the agencies supervising the Convertible Debenture Issuer (if any), for the aforementioned actions.

- (c) The debts and various duties of the Issuer of Convertible Debentures under the Convertible Debentures, Terms and Conditions, the Convertible Debentureholders' Representative Appointment Agreement and the Convertible Debenture Registrar Appointment Agreement and any other agreement related to the Convertible Debentures (as the case may be)
 - (1) are valid, legal, complete and legally binding and enforceable against the Issuer of Convertible Debentures
 - (2) do not conflict with or violate or avoid any obligations, commitments, warranties or agreements that the Issuer of Convertible Debentures has given or entered into with any other person, except in the case of the enforcement of rights under the Convertible Debentures, 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 Debentures, 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 Debentures, including the Thai Bond Market Association.

6.2 Duty to act

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

- (a) The Issuer of Convertible Debentures shall comply with the Securities and Exchange Act and other relevant laws, including rules, regulations, orders and orders issued under the law.
- (b) The Issuer of Convertible Debentures shall notify the representative of the holders of Convertible Debentures without delay in the event that the Issuer of Convertible Debentures 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 Debentures. This shall not include the event that the Issuer of Convertible Debentures adds additional objectives or expands its business operations to cover businesses other than its main business on the date of issuance of Convertible Debentures.
- (c) The Issuer of Convertible Debentures 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 Issuer of Convertible

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

- (d) The Issuer of Convertible Debentures 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 Issuer of Convertible Debentures shall cause the Registrar of Convertible Debentures to facilitate the Convertible Debentureholders and their representatives in inspecting the Register, requesting a copy of the Register of Convertible Debentureholders or evidence related to the issuance of Convertible Debentures as requested by the Convertible Debentureholders and/or their representatives as appropriate.
- (f) The Issuer of Convertible Debentures shall prepare and/or arrange for the preparation of the accounts and financial statements of the Issuer of Convertible Debentures, and maintain the accounts and financial statements in a manner appropriate and correct in accordance with accounting principles.
- (g) The Issuer of Convertible Debentures shall deliver the following documents or information to the Representative of Convertible Debentureholders 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 Issuer of Convertible Debentures uses the method of delivery by e-mail, the Representative of Convertible Debentureholders shall be deemed to have received such documents upon receipt of confirmation of delivery by the e-mail of the Issuer of Convertible Debentures, and the Representative of Convertible Debentureholders shall make the documents received from the Issuer of Convertible Debentureholders available for inspection by the Representative of Convertible Debentureholders at the head office of the Representative of Convertible Debentureholders during the business hours of the Representative of Convertible Debentureholders:
 - (1) A copy of the Terms and Conditions shall be delivered on the same day as the date of issuance of the Convertible Debentures, 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 Debenture 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 Debenture Issuer has submitted to its shareholders, the SEC Office or to the public that is materially related to the business operations of the Convertible Debenture 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 Debentures in the event that the Convertible Debenture Issuer buys back the Convertible Debentures from the Convertible Debenture holders, by sending it within 7 (seven) days from the date on which the Convertible Debenture Issuer buys back the Convertible Debentures from the Convertible Debenture holders (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 Debentureholders' 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.

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

Furthermore, in the event that the Convertible Debenture 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 Debenture Issuer has already submitted such documents or information to the Convertible Debentureholders' 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 Debenture holder representative deems that any documents or reports delivered by the Convertible Debenture Issuer contain incomplete information or contain ambiguous or unclear content, or contain any other information that the Convertible Debenture holder representative deems necessary for the Convertible Debenture Issuer to deliver additionally, or there are other cases that will affect the rights and benefits of the Convertible Debenture holders, the Convertible Debenture holder representative may notify the Convertible Debenture Issuer in writing, along with the reasons for requesting additional information or clarification, in which case the Convertible Debenture Issuer shall deliver information or clarification as requested by the Convertible Debenture holder representative as appropriate.

- (h) The Convertible Debenture 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 Issuer shall deliver to the Representative of the Convertible Debentureholders 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 Representative of the Convertible Debentureholders certifying that:
 - (1) The Issuer has reviewed its operations for the past fiscal year and its compliance with the Terms and Conditions, and
 - (2) The 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 Debentures 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 Debentures 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 Issuer of Convertible Debentures is a defendant or accused with a total amount exceeding 500,000,000 (five hundred million) baht or other currencies with an equivalent amount, except in cases where the information has been notified to the Representative of the Convertible Debenture Holders (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 Debentures Issuer fails to comply with any of these Terms and Conditions, the Convertible Debentures 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 issuer of Convertible Debentures shall deliver a letter signed by an authorized signatory (whether an authorized director or an authorized representative) to the representative of

Convertible Debentureholders and the Thai Bond Market Association without delay in the following cases:

- (1) The issuer of Convertible Debentures suffers damages that may cause the 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 Debentures 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 Debentures Issuer.
- (3) In the event that the issuer of Convertible Debentures changes its memorandum of association and/or certificate of Convertible Debentures.
- (4) The issuer of Convertible Debentures 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 500,000,000 (five hundred million) baht or an equivalent amount in other currencies (in the event that the Convertible Debentures 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 Debenture Issuer must simultaneously notify any action that the Convertible Debenture Issuer has taken or proposed to take to remedy such event.
- (6) The Convertible Debentures 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 Debentures in accordance with the Terms and Conditions.
- (7) The Convertible Debentures Issuer sells, disposes of, or transfers all or a substantial part of its assets, shares, or business.
- (8) The Convertible Debentures 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 Debentures and the redemption of the Convertible Debentures by repaying the Convertible Debentures due to the Convertible Debentureholders' 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 Debenture 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 Debenture Issuer has already submitted such documents or information to the Convertible Debentureholders' 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 Issuer of Convertible Debentures shall send or arrange for the Registrar of Convertible Debentures to send the list of names, addresses, telephone numbers, e-mail addresses and the number of Convertible Debentures held by the Convertible Debentureholders, according to the information that the Issuer or the Registrar of Convertible Debentures has or is in its possession or that of the Registrar of Convertible Debentures, to the Convertible Debentureholders' Representative within the business day following the date of receipt of the request from the Convertible Debentureholders' Representative. However, such information on Convertible Debentureholders shall be the information that appears in the Convertible Debentureholders' Register at the end of the business day on which the Convertible Debentureholders' Representative requests, unless the Convertible Debentureholders' Representative requests or agrees to accept the information that appears at a later time.
- (l) If there is a need to change the Convertible Debentureholders' Representative or the Convertible Debentureholders' Registrar, the Issuer of Convertible Debentures shall arrange for a person to be appointed as a new Convertible Debentureholders' Representative or the Convertible Debentureholders' Registrar (as the case may be) without delay, but shall not exceed 30 (thirty) days from the date on which the new Convertible Debentureholders' Representative or the Convertible Debentureholders' Registrar is required, and shall arrange for the original Convertible Debentureholders' Representative or the Convertible Debentureholders' Registrar to (as the case may be) notify all Convertible Debentureholders of such change, together with the name and address of the Convertible Debentureholder representative or the new Convertible Debenture registrar (as the case may be).
- (m) The Convertible Debentures Issuer shall arrange for the Convertible Debentures 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 Debentures and shall use its best efforts to maintain the status of the Convertible Debentures as registered debt instruments with the Thai Bond Market Association throughout the term of the Convertible Debentures.

- (n) The Convertible Debentures Issuer shall report any default in the payment of interest and/or principal of the Convertible Debentures to the Convertible Debentureholders' Representative within 1 (one) business day from the date on which such default occurs.
- (o) The Convertible Debentures Issuer shall ensure that the Convertible Debenture Registrar provides the following information to the Convertible Debentureholders' 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 Debentures, 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 Debentures, 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 Debentureholders' Representative is notified by the Convertible Debentureholders that there is an incorrect interest payment, the Convertible Debentures Issuer shall ensure that the Convertible Debenture Registrar notifies the result of the interest and/or principal payment of the Convertible Debentures within the next Business Day from the payment due date of the Convertible Debentures or within the next Business Day from the date the Convertible Debenture 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 Debentureholders' Representative so requests, the Convertible Debentures Issuer shall ensure that the Convertible Debenture Registrar provides details of the interest calculation, default interest, outstanding amount of the Convertible Debentures payable by the Convertible Debentures Issuer to each Convertible Debentureholder, and other information necessary and beneficial to the Convertible Debentureholders, within the period specified by the Convertible Debentureholders' Representative.
 - (2) In the event of any default other than in (1), upon the reasonable request of the Convertible Debentureholders' Representative, the Convertible Debentures Issuer shall ensure that the Convertible Debenture Registrar provides details of the interest calculation, default interest, outstanding amount of the Convertible Debentures payable by the Convertible Debentures Issuer to each Convertible Debentureholder, and other information necessary and beneficial to the Convertible Debentureholders, within the period specified by the Convertible Debentureholders' Representative.
- (p) The Issuer of Convertible Debentures shall maintain the ratio of "Net Debt" to "Equity" (Net Debt to Equity Ratio) according to the annual consolidated financial statements of the Issuer of Convertible Debentures at a ratio not exceeding 5:1 (five to one) as of the end of each accounting period throughout the term of the Convertible Debentures 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 Debentures.

"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 Issuer of the Convertible Debentures filed with the SEC each year.

6.3 Duty to refrain from acting

As long as the Issuer of Convertible Debentures has debts under the Convertible Debentures, the Issuer of Convertible Debentures agrees to act as follows:

- (a) The Issuer of Convertible Debentures shall not use the money for any purpose different from the purpose of use of the money specified in the Invitation to the Annual General Meeting of Shareholders 2025 to be held on April 24, 2025 (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 Debentures is for short-term working capital), and the funds are used within 6 (six) months from the date of offering of the Convertible Debentures, the Convertible Debentures 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 Debentures 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 Debentures, 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 Debentures 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 Debentures in that issuance.

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

The issuer of Convertible Debentures must obtain approval from the meeting of Convertible Debenture holders.

(b) Except for the collateral or obligations that the Convertible Debentures Issuer has provided or entered into prior to the date of issuance of the Convertible Debentures, the Convertible Debentures Issuer shall not mortgage, pledge, create any collateral or encumbrance over the Convertible Debentures Issuer's important assets and/or income used in its business, whether present or future, throughout the period that the debt under the Convertible Debentures 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 Debentures 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 Debentures 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 Debentures 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 Debentureholders, or the Convertible Debentures Issuer shall arrange for the Convertible Debentureholders 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 Debentures Issuer with a total secured or encumbered amount not exceeding 500,000,000 (five hundred million) baht at any time, provided that this does not have a Major Adverse Effect on the Convertible Debentureholders under these Terms and Conditions.
- (c) The Convertible Debentures Issuer shall not declare a dividend payment in the event that the Convertible Debentures Issuer fails to pay the principal and/or interest on the Convertible Debentures that are due or incurs an Event of Default or an event that may result in an Event of Default.
- (d) The Convertible Debentures 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 Debentures 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 Debentures Issuer under the Convertible Debentures; and (3) such action will not have a Major Adverse Effect.

In this regard, the Convertible Debentures Issuer shall notify the Convertible Debentureholders of the rights of the Convertible Debentureholders 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.

6.4 In the following cases, the issuer of convertible Debentures must change the exercise of conversion rights:

- (a) when there is a change in the par value of the Issuer's shares as a result of a share consolidation or share split;
- (b) where the issuer of the convertible Debentures offers to sell any newly issued shares at a price lower than the share price calculated using the method using the market price at the time of the offer of such shares or the market price prior to the offer of such shares and using the method of calculating the price specified in the terms and conditions;
- (c) when the issuer of convertible Debentures offers for sale newly issued securities of the type of warrants to purchase shares or convertible Debentures by setting a price or calculating the

price of the newly issued shares to support such warrants to purchase shares or convertible Debentures at a price lower than the share price calculated using the method using the market price at the time of the offer of such warrants to purchase shares or convertible Debentures or the market price prior to the offer of such warrants to purchase shares or convertible Debentures and using the method of calculating the price specified in the terms and conditions;

- (d) when the issuer pays all or part of the dividends in the form of newly issued shares to the shareholders;
- (e) When the issuer pays dividends in cash that exceed the rate specified in the terms and conditions
- (f) when there is any other event of the same nature as (a) to (e) that causes any benefit to be received by the Debentureholder upon the exercise of the conversion right to be less than before.

6.5 In the event that the issuer of convertible Debentures is unable to arrange for shares to support the convertible Debentures, the issuer of convertible Debentures must pay damages to the holders of convertible Debentures in an amount not less than the difference between the market price of the issuer's shares of the convertible Debentures, which are of the same type as the newly issued shares to support the convertible Debentures on the date of exercise of the conversion right, and the price calculated from the conversion rate.

7. Interest on Convertible Debentures

7.1 Payment and calculation of interest on Convertible Debentures

The Convertible Debentures Issuer shall pay interest on Convertible Debentures to the holders of Convertible Debentures at the Convertible Debenture 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 Debentures, with relevant withholding tax deduction.

In calculating interest on Convertible Debentures, The calculation shall be made on the total outstanding principal amount of the Convertible Debentures by multiplying (a) the product of the outstanding principal amount of each Convertible Debenture held by each Convertible Debentureholder on the first day of that Interest Period by the Convertible Debenture 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 Debenture 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 Debentures that have not been redeemed or converted that such Convertible Debentureholder

holds on the date of closing the relevant Convertible Debentureholder 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 Debentures Issuer shall pay interest on Convertible Debentures at a fixed interest rate of 3.50 (three point five zero) percent per annum.

7.3 Default Interest

If the issuer of Convertible Debentures defaults on the payment of the principal due for the Convertible Debentures on the maturity date of the Convertible Debentures 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 Debentures or the payment due date due to default until (but excluding) the date on which the Convertible Debentureholder receives the full payment of the principal, shall be calculated at the default interest rate. Whether or not the representative of the Convertible Debentureholders has brought any action to demand or to sue the issuer to pay the debt under the Convertible Debentures.

8. Method, Time and Place for Payment of Debts Under Convertible Debentures

8.1 Payment of principal

Unless otherwise specified in these Terms and Conditions, the Issuer of Convertible Debentures shall pay principal under the Convertible Debentures to the holders of Convertible Debentures whose names appear in the Convertible Debentureholders Register or according to the list of Convertible Debentureholders received from the Securities Depository Center (as the case may be) through the Convertible Debenture Registrar by:

- (a) In general cases, the Issuer of Convertible Debentures shall pay principal under the Convertible Debentures to each holder of Convertible Debentures whose names appear in the Convertible Debentureholders Register on the closing date of the relevant Convertible Debentureholders Register through the Convertible Debenture Registrar by (1) issuing a crossed check in the name of the Convertible Debentureholder, dated on the business day on which payment is due under these Terms and Conditions; The Registrar of Convertible Debentures shall deliver the said cheque in advance to the Convertible Debenture Holder via registered mail or air mail (in the case of delivery to a Convertible Debenture Holder abroad) to the address specified by the Convertible Debenture Holder in the Convertible Debenture Subscription Form or as notified in writing by the Convertible Debenture Holder to the Registrar of Convertible Debentures in advance by no less than 14 (fourteen) business days prior to the payment due date; or (2) by transferring money to the Convertible Debenture Holder's bank account opened with a commercial bank with a branch in Thailand,

as detailed in the Convertible Debenture Holder's Subscription Form or as notified in writing by the Convertible Debenture Holder to the Registrar of Convertible Debentures in advance by no less than 14 (fourteen) business days prior to the payment due date; or (3) any other payment method as may be agreed upon by the Issuer of Convertible Debentures, the Representative of the Convertible Debenture Holders, and the Registrar of Convertible Debentures from time to time. The Convertible Debenture Holder is not required to surrender the Convertible Debenture Certificate to receive payment, except in the case of reasonable suspicion, in which case the Issuer of Convertible Debentures or the Registrar of Convertible Debentures may request the Convertible Debenture Holder to surrender the Convertible Debenture Certificate. In such case, the issuer of Convertible Debentures is not required to make payment until the Convertible Debenture certificate is received.

- (b) In the case of Convertible Debentures for which the Securities Depository Center is the holder of the Convertible Debentures instead, the issuer of Convertible Debentures shall pay the principal amount of the Convertible Debentures to each Convertible Debenture holder according to the list of Convertible Debenture holders received from the Securities Depository Center on the closing date of the relevant Convertible Debenture holder register through the Convertible Debenture Registrar by (1) issuing a crossed check payable only in the name of the Convertible Debenture holder dated on the business day on which payment is required under the terms and conditions, whereby the Convertible Debenture Registrar shall deliver such check to the Convertible Debenture holder in advance by registered mail or airmail (in the case of sending to Convertible Debenture holders abroad) to the address notified by the Securities Depository Center, or (2) transferring money to the Convertible Debenture holder's bank account opened with a commercial bank with branches in Thailand. As detailed in the subscription form for Convertible Debentures or as notified in writing by the Convertible Debenture holder to the registrar of Convertible Debentures at least 14 (fourteen) business days prior to the due date for payment, or (3) any other payment method as may be agreed upon by the issuer of Convertible Debentures, the representative of Convertible Debenture holders, and the registrar of Convertible Debentures from time to time. However, the Convertible Debenture holder is not required to return his Convertible Debenture certificate to the issuer of Convertible Debentures or the registrar of Convertible Debentures since no Convertible Debenture certificate has been issued for the Convertible Debentures for which the Securities Depository is the holder of the Convertible Debenture instead, except in the case of reasonable suspicion, the issuer of Convertible Debentures shall not pay until he has received the Convertible Debenture certificate or the receipt to be used in place of the Convertible Debenture certificate from the Securities Depository. In such case, the Securities Depository may deliver the Convertible Debenture

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

- (a) In general, the Issuer of Convertible Debentures shall pay interest or any other amount (if any) under the Convertible Debentures to each Convertible Debentureholder whose name appears in the Convertible Debentureholder Register on the closing date of the relevant Convertible Debentureholder Register through the Convertible Debenture Registrar by (1) issuing a crossed check in the name of the Convertible Debentureholder only dated on the Business Day on which payment is due under the Terms and Conditions, whereby the Convertible Debenture Registrar shall send such check in advance to the Convertible Debentureholder by registered mail or airmail (in the case of delivery to a Convertible Debentureholder abroad) to the address specified by the Convertible Debentureholder in the Convertible Debenture Subscription Form or as notified in writing by the Convertible Debentureholder to the Convertible Debenture Registrar in advance at least 14 (fourteen) Business Days prior to the payment due date, or (2) transferring money to the Convertible Debentureholder's bank account opened with a commercial bank with branches in Thailand. According to the details that the Convertible Debentureholder has informed in the subscription form for Convertible Debentures or as notified in writing to the Convertible Debenture Registrar at least 14 (fourteen) business days before the payment due date, or (3) any other payment method as agreed upon by the Convertible Debenture Issuer, the Convertible Debenture holder representative, and the Convertible Debenture Registrar from time to time, whereby the Convertible Debentureholder is not required to surrender the Convertible Debenture certificate to receive payment, except in the case of reasonable suspicion, the Convertible Debenture Issuer or the Convertible Debenture Registrar may request the Convertible Debentureholder to surrender the Convertible Debenture certificate, in which case the Convertible Debenture Issuer is not required to make payment until the Convertible Debenture certificate has been received.
- (n) In the case of Convertible Debentures for which the Securities Depository is the holder of the Convertible Debenture instead, the Convertible Debenture Issuer shall pay interest or any other amount (if any) on the Convertible Debenture to each Convertible Debentureholder according to the list of Convertible Debentureholders received from the Securities Depository on the date of closing the Convertible Debenture holder register. Through the registrar of Convertible Debentures by (1) issuing a crossed check payable only in the name of the Convertible Debenture holder dated on the business day on which payment is due, whereby the registrar of Convertible Debentures will deliver such check in advance by registered mail or air mail (in the case of delivery to a Convertible Debenture holder abroad) to the Convertible Debenture holder at the address notified by the Securities Depository Center, or (2) transferring money into the Convertible Debenture holder's bank account opened with a commercial bank with a branch in Thailand, as detailed by the Convertible Debenture holder in the Convertible Debenture subscription form or as notified by the Convertible Debenture holder in writing to the registrar of Convertible Debentures at

least 14 (fourteen) business days prior to the due date for payment. However, the Convertible Debenture holder is not required to return his Convertible Debenture certificate to the issuer of Convertible Debentures or the registrar of Convertible Debentures, as no Convertible Debenture certificate has been issued for the Convertible Debentures for which the Securities Depository Center holds the Convertible Debenture instead.

8.3 In making payment under the terms and conditions, the Issuer of Convertible Debentures shall pay the Convertible Debentureholders by 4:30 p.m. on the due date for payment of Convertible Debentures. If the due date for payment of Convertible Debentures (whether principal, interest or any other amount) to the Convertible Debentureholders does not fall on a business day, the payment date shall be postponed to the next business day, and the Issuer of Convertible Debentures 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 Issuer of Convertible Debentures has made payment under Convertible Debentures, 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 Representative of Convertible Debentureholders for the benefit of Convertible Debentureholders, including but not limited to: Expenses for Enforcement of Debentures under Convertible Debentures.
- (b) *Second,* pay the outstanding and unpaid interest on the Convertible Debentures under the Convertible Debentures as calculated until the date of payment.
- (c) *Third,* pay the outstanding principal under the Convertible Debentures and
- (d) *Fourth,* the remaining amount (if any) shall be repaid to the Issuer of the Convertible Debentures without delay.

9. Redemption of Convertible Debentures and Repurchase of Convertible Debentures

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

9.2 Convertible Debentureholder who wishes the Issuer of Convertible Debentures to redeem the Convertible Debentures by converting the Convertible Debentures they hold into ordinary shares may do so by expressing their intention to exercise the right to convert the Convertible Debentures 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

Debentureholder, together with all other relevant documents as detailed in the terms, conditions and methods specified in Section 11.

9.3 The Issuer of Convertible Debentures has the right to repurchase Convertible Debentures from the secondary market or other sources at any time and at any price. However, if the Issuer of Convertible Debentures makes a general repurchase offer for Convertible Debentures, the Issuer of Convertible Debentures must announce the general repurchase of Convertible Debentures to all Convertible Debentureholders and must repurchase Convertible Debentures from all Convertible Debentureholders who wish to sell the Convertible Debentures equally in proportion to the offered price.

9.4 When the Convertible Debentures Issuer repurchases the Convertible Debentures, the debt under such Convertible Debentures shall be terminated due to the debt being merged according to the law, and the Convertible Debentures Issuer shall not be permitted to offer those Convertible Debentures for sale again. The Convertible Debentures Issuer shall also notify the Convertible Debenture Registrar to cancel the repurchased Convertible Debentures, and shall notify the Convertible Debentureholders' Representative, the secondary market where the Convertible Debentures are traded, and the SEC Office of the repurchase of the Convertible Debentures without delay. This shall be in accordance with the relevant announcements and laws.

9.5 of Convertible Debentures before the Convertible Debenture maturity date by the Convertible Debenture Issuer

The Convertible Debenture Issuer has the right to redeem or repay the principal under the Convertible Debentures in whole or in part (and whether at one time or several times) on any day after the expirations of 6 (six) months from the date of issuance of the Convertible Debentures i.e. from December 30, 2025 onwards (without having to coincide with any interest payment date) (hereinafter referred to as the “**Right to Repay Convertible Debentures Early Maturity**”) in accordance with the following details and conditions:

- (a) In the event that the Issuer of Convertible Debentures exercises its right to repay the entire principal amount of the Convertible Debentures prior to maturity, the Issuer of Convertible Debentures shall repay the principal amount outstanding as of the redemption date in full for each unit of Convertible Debentures and accrued interest up to (but excluding) the date of redemption of such Convertible Debentures to the holders of Convertible Debentures, in accordance with the payment method specified in these Terms and Conditions.
- (b) In the event that the Issuer of Convertible Debentures exercises its right to repay the principal amount of the Convertible Debentures 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 Debentures, and the redemption or repayment of the principal amount under the Convertible Debentures in part to each holder of Convertible Debentures shall be made by repaying the principal amount for each

unit of Convertible Debentures at the same rate to the holders of Convertible Debentures together with accrued interest up to (but excluding) the date of redemption of such Convertible Debentures in part.

- (c) If the date on which the principal amount of the Convertible Debentures 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 Debentures 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 Debenture Issuer shall notify the Convertible Debenture Registrar in writing at least 30 (thirty) days in advance or a longer period as specified by the Convertible Debenture Registrar of the Convertible Debenture Issuer's intention to exercise the right to repay the Convertible Debentures before maturity, along with various related details (including but not limited to the date on which the right to repay the Convertible Debentures before maturity is intended), the amount to be repaid (in the case of partial exercise of the right to repay the Convertible Debentures before maturity), in order for the Convertible Debenture Registrar to proceed as follows:
 - (1) The Convertible Debenture Registrar shall close the Convertible Debenture holder register in accordance with the details and methods specified in the Terms and Conditions and the Convertible Debenture Registrar appointment agreement. To determine the list of Convertible Debentureholders who will be notified of the exercise of the right to repay the principal of the Convertible Debentures before the maturity date of the Convertible Debentures, and
 - (2) The Convertible Debentures Registrar shall send a letter by registered mail or air mail (in the case of sending to Convertible Debentureholders abroad) to each Convertible Debentureholder according to the list and address as shown in the Convertible Debentureholder register book, so that the Convertible Debentureholders are aware of their intention to exercise the right to repay the Convertible Debentures before the maturity date and the details of the exercise of such right. The registrar of Convertible Debentures shall notify the Convertible Debentureholders at least 30 (thirty) days but not more than 60 (sixty) days in advance before the date on which the issuer of the Convertible Debentures intends to exercise the right to repay the Convertible Debentures before the maturity date.
- (e) The Convertible Debentures Issuer shall repay the principal of the Convertible Debentures and the interest that is outstanding up to (but not including) the date of redemption of the Convertible Debentures before the maturity date in full to each Convertible Debentureholder. As specified in the Convertible Debentureholders' register or as notified by

the Securities Depository Center on the closing date of the Convertible Debentureholders' register in proportion and equally.

- (f) The Convertible Debenture Issuer is not required to pay any fee to any Convertible Debentureholder for exercising the right to repay the Convertible Debenture debt before maturity, whether in the case of repayment of the Convertible Debenture debt in full or in part.
- (g) When the Convertible Debenture Issuer has notified the Convertible Debenture Registrar of its intention to exercise the right to repay the Convertible Debenture debt before maturity as specified in paragraph (d) above, the Convertible Debenture Issuer may not revoke, cancel or change the exercise of the right to repay the Convertible Debenture debt before maturity in full or in part.

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 Debentures 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 Debentures Issuer and/or force majeure or any other reason beyond the control of the Convertible Debentures Issuer, and the Convertible Debentures Issuer can prove to the satisfaction of the Representative of the Convertible Debentureholders that it has deposited the amount due to be paid into the account for payment to the Convertible Debentureholders since the due date and the Issuer of Convertible Debentures has arranged for the Convertible Debentureholders to receive such amount in full within 5 (five) Business Days after the due date.
- (b) The Issuer of Convertible Debentures breaches its duties under Section 6.3 (p).
- (c) The Issuer of Convertible Debentures 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 Issuer of Convertible Debentures has been notified to correct such breach of condition by the Convertible Debentureholders' Representative or Convertible Debentureholders (whether one or more together) who hold Convertible Debentures in aggregate not less than 25 (twenty-five) percent of all Convertible Debentures that have not been redeemed or converted.
- (d) The issuer of Convertible Debentures defaults on any debt in an amount exceeding 500,000,000 (five hundred million) baht or an equivalent amount in other currencies, due to
 - (1) the issuer of Convertible Debentures 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 Debentures under these terms and conditions.

- (e) The Convertible Debenture 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 550,000,000 (five hundred million) baht, unless the Convertible Debenture Issuer can prove to the satisfaction of the representative of the Convertible Debenture holders or the meeting of the Convertible Debenture holders 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 Debenture Issuer becomes insolvent as prescribed by law, or initiates a rehabilitation proceeding for the Convertible Debenture Issuer's business, or to request the Convertible Debenture 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 Issuer of Convertible Debentures 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 Debentures 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 Issuer of Convertible Debentures, which such action may have a Major Adverse Effect, except where the case for which the Issuer of Convertible Debentures 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 Debentures, as long as such case or legal action has not yet been finalized.
- (h) (1) The Issuer of Convertible Debentures 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 Issuer of Convertible Debentures to cease operations, or (3) the Issuer of Convertible Debentures makes a general announcement that it will cease operations, or (4) the Issuer of Convertible Debentures 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 Debentures or the performance of any or several material obligations of the Issuer of Convertible Debentures related to the Convertible Debentures or existing under these Terms and Conditions shall not be legally binding.
- (j) (1) The Issuer of Convertible Debentures announces that it is unable to perform its financial obligations, or (2) the Issuer of Convertible Debentures 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 Issuer of Convertible Debentures 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 Issuer of Convertible Debentures' debts, whether in whole or in a substantial part, due to the Issuer of Convertible Debentures 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 Issuer of Convertible Debentures 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 Issuer of Convertible Debentures may be unable to pay.

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

The representative of the convertible Debentureholders must send a notice to the convertible Debentureholders to pay the debt within 14 (fourteen) days from the date on which they become aware of the event of default or from the date on which the convertible Debentureholders' meeting passes a resolution (the "**Notice to Pay Debt**").

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 Debentureholders' 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 Debentureholders' Representative receives a written request from one or more Convertible Debentureholders holding Convertible Debentures or holding Convertible Debentures in aggregate not less than 50 (fifty) percent of all Convertible Debentures that have not been redeemed or converted; or
- (3) The Convertible Debentureholders' Representative receives a resolution from the meeting of the Convertible Debentureholders.

The Convertible Debentureholders shall send a letter to the Convertible Debentures Issuer demanding the immediate payment of all outstanding debts under the Convertible Debentures, 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 Debentureholders' 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 Debentures Issuer, all outstanding debts under the Convertible Debentures that are not yet due shall be deemed to have become immediately due and payable, and the Convertible Debentures Issuer shall pay all outstanding principal under the Convertible Debentures, together with interest under the Terms and Conditions calculated up to that time, to the Convertible Debentureholders within the period specified by the Convertible Debentureholders' Representative in the written notice to the Convertible Debentures Issuer to make such payment. In this regard, if the Convertible Debentures Issuer defaults in paying any amount to any Convertible Debentureholder, unless it is clearly shown or clearly proven otherwise, it shall be presumed that the same Event of Default has occurred with all Convertible Debentures.

- 10.4 When the Convertible Debentureholders' Representative has sent a notice demanding payment under Section 10.2 or has sent a Demand Letter to the Convertible Debentures Issuer under Section 10.3,
- (a) The representative of the Convertible Debentureholders must take all legal actions to have the issuer of the Convertible Debentures pay off all outstanding debts under the Convertible Debentures as soon as possible, including taking legal action to enforce the issuer of the Convertible Debentures if it is legally possible.
 - (b) Each Convertible Debentureholder shall have the right to bring a lawsuit to enforce the payment of the outstanding debts under the Convertible Debentures against the Issuer of

the Convertible Debentures only after 14 (fourteen) days from the date on which the Convertible Debentureholders' Representative sent a letter to the Issuer of the Convertible Debentures under Section 10.3 and the outstanding debts have not been paid to that Convertible Debentureholder, and at the time the Convertible Debentureholder files the lawsuit, the Convertible Debentureholders' Representative has not initiated any action to sue the Issuer of the Convertible Debentures to pay the outstanding debts.

11. **Conversion of Convertible Debentures into Ordinary Shares of the Issuer**

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

The Convertible Debentureholders have the right to convert the Convertible Debentures 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 Debentureholders must express their intention to exercise their conversion rights within the Conversion Rights Exercise Period, subject to the following conditions:

Conversion Rights Exercise Date	Period for expressing intention to exercise conversion rights
Convertible Debentures Redemption Maturity Date (Conversion Rights Exercise Date)	Not less than 15 (fifteen) days prior to the Conversion Rights Exercise Date, i.e. from June 9, 2028 to June 29, (only on business days between 8:30 a.m. and 4:30 p.m.)
Any other day as agreed upon by the Convertible Debentureholders' Representative (as agreed upon by the Convertible Debentureholders' Meeting) and the Convertible Debenture Issuer	Any other period as agreed upon by the Convertible Debentureholders' Representative (as agreed upon by the Convertible Debentureholders' Meeting) and the Convertible Debenture Issuer

Holders of Convertible Debentures who are not of Thai nationality can exercise the right to convert the Convertible Debentures they hold (in whole or in part) into ordinary shares of the Issuer of the Convertible Debentures in accordance with these terms and conditions in the same manner as holders of Convertible Debentures who are of Thai nationality, subject to the additional condition that when the Convertible Debentures are converted into ordinary shares of the Issuer of the Convertible Debentures, it must not be contrary to the regulations of the Issuer of the Convertible Debentures 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 Issuer of the Convertible Debentures reserves the right to refuse to convert the Convertible Debentures into ordinary shares to the holders of the Convertible

Debentures who are not of Thai nationality, in which case the Issuer of the Convertible Debentures will repay all principal and interest under such Convertible Debentures to such holders of the Convertible Debentures who are not of Thai nationality on the date of exercise of the conversion right instead, and such Convertible Debentures shall be deemed to have been redeemed.

11.2 Intention to exercise conversion rights

In order to exercise the right to convert Convertible Debentures into ordinary shares of the issuer of Convertible Debentures, the Convertible Debentureholder (whose name is the last owner or transferee on the closing date of the relevant Convertible Debenture register) who intends to exercise the conversion right must submit a form to express the intention to exercise the conversion rights of the Convertible Debentures (with the essential contents as specified in Enclosure 3 of the Terms and Conditions, as applicable) with complete information and signed by the Convertible Debentureholder (together with the Convertible Debenture certificates in the amount intended to be exercised in the case of Convertible Debentures with Convertible Debenture certificates and any other supporting documents specified in the form to express the intention to exercise the conversion rights of the Convertible Debentures) to the Convertible Debenture Issuer or the Convertible Debenture 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 Debentureholder (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 Debentures by mail.

The holder of Convertible Debentures 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 issuer of Convertible Debentures shall be responsible for paying any tax and stamp duty related to the exercise of the right to convert Convertible Debentures (if any).

11.3 Conversion Price and Conversion Rate

11.3.1 Conversion Price

The price of newly issued ordinary shares due to the conversion of Convertible Debentures is determined at 90% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares on the Stock Exchange over a consecutive period of not less than 7 business days but not more than for 15 consecutive business days prior to the first day of the period for expressing the intention to exercise the conversion right, whereby the weighted average price is calculated from the closing price weighted by the trading volume on each consecutive business day (the "**Floating Conversion Price**"). The conversion price shall not be less

than 1.60 baht per share (the "**Minimum Conversion Price**"). The minimum conversion price may be changed if there is an adjustment of rights due to an adjustment event as specified in the relevant rules and in accordance with the methods specified in Section 12. In the event that the minimum conversion price is adjusted later, resulting in a fraction of shares from the calculation of conversion, the holders of Convertible Debentures will receive a cash refund instead of such fractional number of shares by multiplying the fractional number of shares by the conversion price. In this regard, the Company shall calculate the fractional number to no more than two decimal places. (If the third digit is greater than or equal to five, the Company will round up the second decimal place and down the second decimal place if the third digit is less than five.)

11.3.2 Conversion Rate

Upon the exercise of the conversion right under these Terms and Conditions, 1 (one) unit of Convertible Debentures will be convertible into ordinary shares issued by the Issuer of the Convertible Debentures at a conversion rate equal to the face value of the Convertible Debentures (or the outstanding principal value under each unit of Debentures in the event that the Issuer of the Convertible Debentures redeems some of the Convertible Debentures prior to the maturity date of the Convertible Debentures as specified in Section 9.5) divided by the conversion price (if any fraction is discarded in all cases) effective on the first day of the period for expressing the intention to exercise the conversion right (or any other day as specified in these Terms and Conditions) (For example, on the date of issuance of the Convertible Debentures, 1,000 (one thousand) divided by the conversion price of 1.60 (one point six zero) baht per share gives a conversion rate of 625 (Six hundred twenty-five) ordinary shares per 1 (one) unit of Convertible Debentures. By rounding the number of common shares to decimal points in accordance with Section 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 Issuer of Convertible Debentures redeems some of the Convertible Debentures before the maturity date of the Convertible Debentures as specified in Section 9.5, resulting in the outstanding principal amount under each unit of Convertible Debentures 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 Debentureholder will receive from exercising the conversion right of the Convertible Debentures at the conversion rate that has been changed, the decimal fraction of the shares shall be discarded, and the Issuer of Convertible Debentures shall pay in cash instead of the fraction of the number of shares to the Convertible Debentureholders, 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 Debenture redemption maturity date, as the case may be).

11.4 Place of Exercise of Convertible Rights

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

Head office of the Convertible Debenture Issuer

Thai Rubber Latex Group Public Company Limited

Address 99/1-3 Bangna-Trat Road, Km 7, Bangkaew, Bang Plee Samut Prakarn 10540

To. Investor relation

Tel 02-033-2333 ext. 103

E-mail ir@thaitex.com

Head office of the Convertible Debenture Registrar

Thai Rubber Latex Group Public Company Limited

Address 99/1-3 Bangna-Trat Road, Km 7, Bangkaew, Bang Plee Samut Prakarn 10540

To. Bord of Director

Contact Person. Miss Paphawarin Srisurattanakun

Tel 02-033-2333

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

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

(a) The Issuer shall deliver the newly issued common shares due to exercise of conversion rights to the Convertible Debentureholders who have duly exercised their conversion rights in accordance with the delivery method specified by the Convertible Debentureholders 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 Debentureholders 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 Issuer of Convertible Debentures has delivered such common stock certificates to the holders of Convertible Debentures by post or by air mail (as the case may be) to the address specified by the holders of Convertible Debentures in the form of intention to exercise the conversion right correctly, however, the Issuer of Convertible Debentures may agree with the holders of Convertible Debentures 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 Debentures with Convertible Debenture certificates, the Convertible Debentures Issuer shall (or shall arrange for the Convertible Debenture Registrar to) prepare new Convertible Debenture certificates for the remaining amount after each exercise of the conversion right (if any) for delivery to the Convertible Debentureholders 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 Debentureholders in the form of intention to exercise the conversion right. However, in the event of partial exercise of the conversion right on the Convertible Debenture Redemption Date, the Convertible Debentureholders who have exercised the conversion right shall not receive new Convertible Debenture certificates because all Convertible Debentures that have not been redeemed or converted will be redeemed on the Convertible Debenture Redemption Date.
- (c) The Issuer of Convertible Debentures shall proceed as follows within 14 (fourteen) days from the conversion right exercise date:
1. Register the change in paid-up capital of the Issuer of Convertible Debentures with the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce, and
 2. Register the name of the holders of Convertible Debentures who have exercised the conversion right of Convertible Debentures as common shareholders of the Issuer of Convertible Debentures in the share register of the Issuer of Convertible Debentures at that time.
- (d) The Issuer of Convertible Debentures 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 issuer of Convertible Debentures.

11.6 Status of Convertible Debentures for which Holders of Convertible Debentures have duly filed their intention to exercise their conversion rights

Convertible Debentures for which Holders of Convertible Debentures 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 Debentures 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 Debentures.

In the event that the date of exercise of the conversion rights falls on the interest payment due date and the holders of Convertible Debentures 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 holders of Convertible Debentures 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 Debentures

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 Debentures, 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 issuer of the Convertible Debentures in all respects.

12. Change in the Exercise of the Convertible Debentures

12.1 The issuer of Convertible Debentures shall adjust the conversion price upon the occurrence of any of the following events:

- (a) When the issuer of Convertible Debentures changes the par value of the common shares of the issuer of Convertible Debentures as a result of a share consolidation or share split
- (b) When the issuer of Convertible Debentures offers for sale newly issued shares (whether offered for sale to the existing shareholders of the issuer of Convertible Debentures (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 issuer of Convertible Debentures
- (c) When the issuer of Convertible Debentures offers for sale newly issued securities in the form of share purchase warrants or Convertible Debentures or any convertible securities (whether offered for sale to the existing shareholders of the issuer of Convertible Debentures (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 Debentures 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 Debenture Issuer

- (d) When the Convertible Debenture Issuer pays dividends in whole or in part in the form of newly issued shares to existing shareholders
- (e) When the Convertible Debenture 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 Debenture Issuer after deducting income tax for operations in any accounting period during the term of the Convertible Debenture
- (f) When there is any other case of the same nature as in (a) - (e) above which causes any benefits that the Convertible Debenture holder will receive upon exercising the right to convert to be less than before

12.2 The Issuer of Convertible Debentures shall adjust the conversion price in each case under Clause 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 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 Debenture 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:

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

โดยที่

Price 1 is the new conversion price

Price 2 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 the par value of the common stock before the change

12.2.2 When the issuer of Convertible Debentures 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 issuer of Convertible Debentures 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 Debenture 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:

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

- (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 2 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 Debenture Issuer (weighted average price of common shares of the Convertible Debenture 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 Debenture 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 Debenture Issuer cannot be determined because the common shares are not traded during the said period, the Convertible Debenture 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 issuer of Convertible Debentures 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 issuer of Convertible Debentures” shall be used to calculate the change in the exercise price of the conversion right.

12.2.3 When the issuer of Convertible Debentures offers to sell newly issued securities in the form of share purchase warrants or Convertible Debentures or any convertible securities, by setting the price of the shares issued to support the share purchase warrants or Convertible Debentures 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 issuer of Convertible Debentures, 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 Debentures or other convertible securities for the case of offering to existing shareholders of the Convertible Debenture Issuer (Right Offering/PPO) or (b) the first day of offering new securities in the form of warrants to purchase shares or Convertible Debentures 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 2 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 Debenture Issuer (weighted average price of common shares of the Convertible Debenture 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 Debentures or other convertible securities for the case of an offering to existing shareholders of the Convertible Debenture 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 Debentures 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 Debenture Issuer cannot be determined because

the common shares are not traded during the said period, the Convertible Debenture 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 Debentures 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 Debentures 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 Debentures or other convertible securities

BY is the total amount of money that the issuer of Convertible Debentures receives less expenses (if any) from offering new securities in the form of warrants to purchase shares or Convertible Debentures 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 issuer of Convertible Debentures 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 issuer of Convertible Debentures 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 2 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 issuer of Convertible Debentures 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 Debenture Issuer after deducting income tax for operations in any accounting period during the term of the Convertible Debentures, according to Clause 12.1 (e)

The percentage of dividends paid to shareholders is calculated by dividing the dividends actually paid by the Convertible Debenture Issuer in each accounting period by the net profit according to the separate financial statements of the Convertible Debenture 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 2 is old conversion price

Ratio 1	is	new conversion rate
Ratio 0	is	old conversion rate
MP	is	market price per common share of the Convertible Debenture Issuer (weighted average price of the Convertible Debenture 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 Debenture Issuer cannot be found because the common shares are not traded during that period, the Convertible Debenture Issuer will determine the fair price to use in the calculation instead.
D	is	dividend per share actually paid by the Convertible Debenture Issuer to shareholders
R	is	dividend per share that the Convertible Debenture Issuer will pay if the net profit according to the financial statements of the Convertible Debenture Issuer after deducting income tax at the rate of <u>90.00 (ninety point zero zero) percent</u> 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 holders of the Convertible Debentures upon exercising the conversion right to be inferior to the original as specified in Clause 12.1 (f) above, the Issuer of the Convertible Debentures has the right to exercise its discretion or the Issuer of the Convertible Debentures may appoint a financial advisor of the Issuer of the Convertible Debentures to jointly consider and determine the change in the conversion price and/or the new conversion rate, whereby the Issuer of the Convertible Debentures must exercise such discretion fairly without causing the rights of the holders of the Convertible Debentures 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 Debentures 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 Debentureholders who have expressed their intention to exercise the conversion right are not diminished from the original.
- 12.5 The Convertible Debenture 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 Debenture Registrar, and the Convertible Debentureholder representative in writing within 15 (fifteen) days from the date on which the Convertible Debenture Issuer changes the conversion price and/or conversion rate, and the Convertible Debenture 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 holders of Convertible Debentures.
- 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 Debenture Issuer, the price lower than the par value of the common shares shall be used as long as the law permits the Convertible Debenture Issuer to do so. In the event that the law does not permit the Convertible Debenture Issuer to do so, the par value of the common shares of the Convertible Debenture Issuer shall be used as the new conversion price and the conversion rate shall be adjusted accordingly.
- 12.7 The Convertible Debenture 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 Debenture Issuer needs to issue additional new shares to accommodate such change in the exercise of the conversion right, the Convertible Debenture 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 Issuer of Convertible Debentures is Unable to Allocate Common Shares to Support the Exercise of the Conversion Rights of the Convertible Debentures Sufficiently

- 13.1 In the event that the Convertible Debentureholders 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 issuer of Convertible Debentures is unable to provide common shares to support the exercise of such conversion rights in full, resulting in such Convertible Debentureholders being unable to exercise the conversion rights of the Convertible Debentures into common shares in full as expressed in their intention on the respective conversion rights exercise date, the issuer of Convertible Debentures shall convert the Convertible Debentures of each Convertible Debentureholder 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 Clause 13.1 above, the issuer of Convertible Debentures shall compensate the Convertible Debentureholders 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 issuer of Convertible Debentures cannot provide to support the exercise of the conversion right.
- MP is the market price per share of the common shares of the issuer of Convertible Debentures (the weighted average price of the common shares of the issuer of Convertible Debentures 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 issuer of Convertible Debentures shall not compensate the holders of Convertible Debentures for any damages whatsoever for reasons other than the reasons why the issuer of Convertible Debentures cannot issue common shares to the holders of Convertible Debentures as stated in Clause 13.1.

- 13.3 In compensation under Clause 13.2, the Issuer of Convertible Debentures shall pay by transferring money to the deposit account specified by the Convertible Debentureholder in the form of intention to exercise the conversion right of the Convertible Debentures within 15 (fifteen) days from the date of exercise of the conversion right.
- 13.4 The compensation under Clause 13 shall not affect the rights of the Convertible Debentureholders, whereby the Convertible Debentureholders shall continue to have the rights as Convertible Debentureholders and shall continue to have the rights in the Convertible Debentures only in the portion that has been exercised but not allocated the common shares as exercised, whereby the Convertible Debentureholders shall no longer have the right to claim compensation under Section 13.2.

14. Meeting of Convertible Debentureholders

- 14.1 The Issuer of Convertible Debentures or the Representative of Convertible Debentureholders has the right to call a meeting of Convertible Debentureholders at any time, but the Representative of Convertible Debentureholders must call a meeting of Convertible Debentureholders as soon as possible, which must not exceed 30 (thirty) days from the date on which the Convertible Debentureholders (whether one or more) who hold not less than 25 (twenty-five) percent of all Convertible Debentures that have not been redeemed or converted submit a written request to the Representative of Convertible Debentureholders to call a meeting of Convertible Debentureholders, or from the date on which any of the following events occurs:
- (a) If any Event of Default as specified in Clause 10.1 occurs, and the Convertible Debentureholders' Representative does not grant any waiver or exemption under Clause 15.2 (b) (3), and at that time the Convertible Debentureholders' Representative has not sent a notice demanding payment under Section 10.2 or sent a Demand Letter under Clause 10.3 to the Convertible Debentures Issuer to demand payment of the outstanding Convertible Debentures,
 - (b) If there is a proposal to amend or change the terms and conditions of the rights in the essential matters as specified in Clause 17.1:
 - (c) If there is a need to appoint a new Representative of Convertible Debentureholders to replace the Representative of the Original Convertible Debentureholders: Except in the case where a letter is issued to request approval for the appointment of a new Convertible Debentureholder representative under Clause 16.3 (b)
 - (d) If there is any significant event which the Convertible Debentureholder representative or Convertible Debentureholders (whether one or more) who hold a combined total of not less than 25 (twenty-five) percent of all Convertible Debentures that have not been redeemed or converted (by sending a letter to the Convertible Debenture Issuer and/or the Convertible Debentureholder representative) deems to affect the interests of the Convertible Debentureholders or the ability of the Convertible Debenture Issuer to comply with these terms and conditions
- 14.2 A resolution duly convened and duly conducted by a meeting of Convertible Debentureholders shall be effective and binding on all Convertible Debentureholders regardless of whether they attend the meeting. The criteria for convening a meeting of Convertible Debentureholders shall be in accordance with Enclosure 2 of these Terms and Conditions.
- 14.3 Except for the case of a meeting of Convertible Debentureholders when an event occurs as specified in Clause 10.1, Convertible Debentureholders may pass a resolution by means of a written resolution instead of holding a meeting of Convertible Debentureholders. Such resolution shall be effective only when the Convertible Debentureholders 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 Debentureholders that are effective shall be binding on all Convertible Debentureholders regardless of whether they have signed such resolution. The Convertible Debentureholders shall submit the duly signed resolution of Convertible Debentureholders to the Convertible Debentureholder representative for safekeeping as a report of the meeting of Convertible Debentureholders. and the representative of the Convertible Debentureholders shall deliver a copy of such resolution to the issuer of Convertible Debentures within 30 (thirty) days from the date of receipt of such resolution from the Convertible Debentureholders. For the purposes of this Clause 14.3, the votes required for approval of each matter shall be as detailed in Clause 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 Debentureholders.

14.4 In the event that there is only one Convertible Debentureholder, a resolution in writing and signed by such Convertible Debentureholder shall be deemed to be a duly passed resolution of the Convertible Debentureholders' meeting without the need to convene a Convertible Debentureholders' meeting.

14.5 The issuer of Convertible Debentures shall be responsible for the expenses related to convening a Convertible Debentureholders' meeting, whether called by the issuer of Convertible Debentures or called by the representative of the Convertible Debentureholders.

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

15. Powers, Duties and Responsibilities of The Convertible Debentureholder Representative

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

15.2 In addition to the powers, duties, and responsibilities prescribed by law and in the Convertible Debentureholders' Representative Appointment Agreement, the Convertible Debentureholders' 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 Debentureholder representative shall have the right

to exercise its discretion under the Terms and Conditions; The representative of Convertible Debentureholders shall have the right to exercise its discretion independently, taking into account the interests of the Convertible Debentureholders as the primary consideration.

- (b) To reach an agreement with the issuer of Convertible Debentures on the following matters without the consent of the Convertible Debentureholders' meeting:
 - (1) To amend or change the terms and conditions and/or contracts related to the Convertible Debentures in matters that the representative of Convertible Debentureholders considers to be beneficial to the Convertible Debentureholders or does not impair the rights and benefits of the Convertible Debentureholders.
 - (2) To amend or change the terms and conditions and/or contracts related to the Convertible Debentures in matters that the representative of Convertible Debentureholders 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 Debentures.
 - (3) To exempt or waive the event arising under Clause 10.1 at any time shall not be deemed to be an Event of Default that requires action under Clause 10.2, Clause 10.3 and Clause 10.4 if the representative of Convertible Debentureholders considers that such exemption or waiver is appropriate, taking into account the interests of the Convertible Debentureholders as the primary consideration.
- (c) Receive and keep documents and assets, including collateral (if any), which the representative of Convertible Debentureholders must receive on behalf of the Convertible Debentureholders in accordance with the terms and conditions and/or contracts related to the Convertible Debentureholders. The representative of Convertible Debentureholders must separate the accounts, documents, money or assets kept from other accounts of the representative of Convertible Debentureholders.
- (d) Except in the case where the Convertible Debentures Issuer convenes a meeting of the Convertible Debentureholders, the Convertible Debentureholders' Representative shall convene a meeting of the Convertible Debentureholders, including preparing the notice of the Convertible Debentureholders' meeting and any documents relating to the Convertible Debentureholders' meeting, in accordance with the rules and methods specified in the Terms and Conditions.

In the event that there is a meeting of Convertible Debentureholders, the Convertible Debentureholders' Representative shall attend every meeting of Convertible Debentureholders and provide opinions to the meeting of Convertible Debentureholders on the advantages, disadvantages, and effects of voting in the event that the Convertible Debentures 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 Debentureholders.

- (e) Consider, based on any information, documents, or reports it receives, whether the Convertible Debentures Issuer has violated the Terms and Conditions or whether any Event of Default has occurred, as well as monitor and ensure that the Convertible Debentures Issuer complies with the duties specified in the Terms and Conditions, and notify the Convertible Debentureholders without delay, including (but not limited to) the following:
 - (1) Prepare reports to be sent to Convertible Debentureholders regarding important matters that the Convertible Debentureholders' Representative has carried out in accordance with the powers and duties of the Convertible Debentureholders' Representative.
 - (2) Notify each Convertible Debentureholder in the event that the Convertible Debentureholders' Representative is aware that the Convertible Debentures 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 Debentureholders' Representative has been notified by the Convertible Debentures Issuer or the Convertible Debentureholders' Representative has become aware of such event, as well as any actions taken by the Convertible Debentureholders' 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 Debentures Issuer, and upon request by the Convertible Debentureholders, the Convertible Debentureholders' Representative shall facilitate the Convertible Debentureholders' access to or receipt of any information and reports that the Convertible Debentures Issuer has submitted to the Convertible Debentureholders' 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 Debentures Issuer received by the Convertible Debentureholders' Representative at the office specified by the Convertible Debentureholders' Representative on the business days and hours of the Convertible Debentureholders' Representative.
- (g) In the event that the Convertible Debentureholder Representative is disqualified and cannot rectify his/her qualifications within 60 (sixty) days from the date of such disqualification, the Convertible Debentureholder Representative shall immediately notify the Convertible Debenture Issuer in writing after the expiration of such period so that the Convertible Debenture Issuer can propose a person to act as the Convertible Debentureholder Representative in his/her place and shall call a meeting of the Convertible Debentureholders under Clause 14.1 (c) or issue a letter requesting approval for the appointment of a new Convertible Debentureholder representative under Clause 16.3 (b) without delay.

- (h) The Convertible Debentureholder Representative may appoint legal counsel or other advisors or experts as necessary to advise the Convertible Debentureholder Representative or the Convertible Debentureholders in the event of legal issues where the Convertible Debentureholder Representative is required to enforce the debt under the Convertible Debentures, 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 Debentures or the Terms and Conditions.
 - (i) The Convertible Debentureholder Representative has a duty to receive and keep the assets that the Convertible Debentureholder Representative receives on behalf of all Convertible Debentureholders due to the performance of the Convertible Debentureholder Representative's duties, and to distribute those assets to the Convertible Debentureholders, whereby the Convertible Debentureholder Representative shall separate the accounts of money or assets kept from other accounts.
 - (j) Perform any other acts as the Convertible Debentureholder Representative in order to comply with the law and the Terms and Conditions.
- 15.3 The Convertible Debentureholder Representative shall perform its duties with honesty, integrity and due care to protect the interests of the Convertible Debentureholders as might be expected from a person acting as a Convertible Debentureholder representative. However, the Convertible Debentureholder 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 Debentureholder or an opinion, advice or information prepared by an expert specifically for the Convertible Debentureholder representative, if such reliance is made with honesty and due care as might be expected from a person acting as a Convertible Debentureholder representative, even if it later appears that such certificate, opinion, advice or information is defective or untrue.
- 15.4 The Convertible Debentureholder representative shall have the right to demand that the Convertible Debentureholder pay for any expenses incurred by the Convertible Debentureholder representative in carrying out the conditions of the rights or exercising the right to demand that the Convertible Debentureholder comply with the conditions of the rights for the benefit of the Convertible Debentureholders, including legal costs and costs of hiring consultants or experts.
- 16. **Appointment, Change of Representative of Convertible Debentureholders and Termination of The Appointment Agreement of Representative of Convertible Debentureholders**
- 16.1 The Issuer of Convertible Debentures has appointed Siam Wealth Securities Company Limited, with its head office located at No.10/39 The Trendy Plaza Building, 1st Floor, Sukhumvit Soi 13, Sukhumvit Road, Klongtoey Nua Subdistrict, Watthana District, Bangkok 10110 which is fully qualified under the relevant laws and is independent, to act as the Representative of Convertible

Debentureholders with the approval of the SEC Office. It shall be deemed that all Convertible Debentureholders consent to the Issuer of Convertible Debentures appointing Siam Wealth Securities Company Limited as the Representative of Convertible Debentureholders.

16.2 The following cases are required to change the Representative of Convertible Debentureholders:

- (a) The Convertible Debentureholder representative lacks qualifications and/or has conflicts of interest in performing his/her duties as a Convertible Debentureholder 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 Debentureholder representative or to order the suspension or removal of his/her name from the list of persons qualified to be a Convertible Debentureholder representative, and/or the occurrence of such conflicts of interest is not exempted from the SEC Office.
- (b) The Convertible Debentureholders' meeting resolves to replace the Convertible Debentureholder representative because it is considered that the Convertible Debentureholder representative is performing his/her duties inappropriately or is negligent in his/her duties.
- (c) When the Convertible Debentureholder representative performs his/her duties in violation of the terms of the Convertible Debentureholder 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 Debenture Issuer sends a letter to the Convertible Debentureholder representative to correct it.
- (d) The Convertible Debentureholder representative properly terminates his/her duties in accordance with the procedures specified in the Convertible Debentureholder representative appointment agreement.

16.3 In the event that there is a need to change the Convertible Debentureholders' Representative, the Convertible Debentureholders' Representative or the Convertible Debentures Issuer shall proceed as follows:

- (a) Call a meeting of the Convertible Debenture holders to vote to approve the change of the representative of the Convertible Debenture holders and appoint another person proposed by the issuer of the Convertible Debentures to act as the representative of the Convertible Debenture holders instead, or
- (b) Issue a letter requesting approval to change the Convertible Debentureholders' Representative and appoint another person proposed by the Convertible Debentures Issuer to act as the Convertible Debentureholders' Representative instead to all Convertible Debentureholders. If no Convertible Debentureholders holding more than 10 (ten) percent of all Convertible Debentures that have not been redeemed or converted submit a letter of objection within 30 (thirty) days from the date the Convertible Debentures Issuer issues such letter, it shall be deemed that all Convertible Debentureholders have approved the change of the Convertible Debentureholders' Representative

to the Convertible Debentureholders' Representative proposed by the Convertible Debentures Issuer in that letter.

However, during the period when there is no new representative of Convertible Debenture holders to perform their duties in accordance with the terms and conditions for any reason whatsoever. The former Convertible Debentureholder representative shall temporarily perform the same duties to protect the interests of the Convertible Debentureholders in accordance with the terms and conditions until a new Convertible Debentureholder representative is appointed and all relevant assets, documents or evidence are delivered in accordance with Clause 16.4.

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

17. Amendment of Terms and Conditions

- 17.1 Any amendment of the Terms and Conditions must be approved by the Convertible Debentures Issuer and the meeting of the Convertible Debentureholders, except for amendments regarding the following matters, which do not require approval from the meeting of the Convertible Debentureholders:
- (a) Amendment as specific in Clause 15.2 (b).
 - (b) Amendments to the name of the Convertible Debentures (whether specified in the Terms and Conditions, the form of the Convertible Debenture certificate, or the Convertible Debenture 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 Debentures.
- 17.2 The Convertible Debentures Issuer shall deliver the amended Terms and Conditions to the Convertible Debentureholders' Representative, the Convertible Debenture 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 Debentureholders upon request.

18. Request For New Convertible Debenture Certificates

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

- (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 3rd (third) 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 7th (seventh) 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 Debentureholders' Representative and the Issuer of Convertible Debentures shall be as follows:

- (a) Notices to the Convertible Debentureholders' Representative (except for the submission of documents or information under Clause 6.2 (b) shall be deemed duly delivered if sent to the head office of the Convertible Debentureholders' Representative as specified in Clause 16.1.
- (b) Any notice or document to the Convertible Debentureholders' Representative shall be deemed duly delivered if sent to the following addresses of the Convertible Debentureholders or as the Issuer may notify in writing to the Convertible Debentureholders' Representative not less than 3 (three) business days.

Address 99/1-3 Bangna-Trat Road, Km 7, Bangkaew, Bang Plee Samut Prakarn Province 10540

Recipient Investor Relation

19.3 Contacting the Convertible Debentureholders shall be as follows:

- (a) Any notice or document to the Convertible Debentureholders shall be deemed duly delivered if sent to the Convertible Debentureholders' address as specified in the Convertible Debentureholders' Register or, in the case of Convertible Debentures deposited with the Thailand Securities Depository, to the Convertible Debentureholders' address as specified by the Thailand Securities Depository.
- (b) If the notice or document is not sent or is incomplete in any particular Convertible Debentureholder, it shall not affect the validity of the notice or document sent to any other Convertible Debentureholders.

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 Debentures, including the regulation issued by the Thai Bond Market Association, the provision in such law or announcement shall apply to the Convertible Debentures 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 Issuer of Convertible Debentures for any breach of the Terms and Conditions, whether by the Representative of the Convertible Debentureholders or by a resolution of the Convertible Debentureholders' meeting duly executed, shall be deemed to be a relaxation or exemption from the date on which the Representative of the Convertible Debentureholders 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 Debentureholders' 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 issuer of Convertible Debentures 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 issuer of Convertible Debentures together with the above notification or when there is a resolution of the Convertible Debentureholders' meeting.

21. Effectiveness of the Terms and Applicable Laws

This Terms and Conditions shall be effective from the date of issuance of the Convertible Debentures until the date on which the debt under the Convertible Debentures 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 30, 2025, and shall be binding on the Issuer and all holders of the Convertible Debentures (including any transferees of the Convertible Debentures).

Convertible Debenture Issuer

Thai Rubber Latex Group Public Company Limited

(Mr. Pattarapol Wongsasuthikul) (Mr. Prawit Waraprateep)

Director

Director

Company stamp (if any)

ใบหุ้นกู้แปลงสภาพชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีประกัน มีผู้แทนผู้ถือหุ้นกู้แปลงสภาพและผู้
ออกหุ้นกู้แปลงสภาพมีสิทธิไถ่ถอนหุ้น กู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอน /
Unsubordinated, Unsecured and Callable Convertible Debentures with a
Debentureholders' Representative and the issuer's right of early redemption
ชำระค่าหุ้นกู้เต็มมูลค่า /
Fully Paid Up

เอกสารแนบท้าย 1 แบบของใบหุ้นกู้แปลงสภาพ



เลขทะเบียนบริษัท 0107536000137
Company Registration No. 0107536000137
จดทะเบียนเมื่อวันที่ 8 มีนาคม 2536
Registered on 8 March 1993

บริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน)
THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

“หุ้นกู้แปลงสภาพของบริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน) ครั้งที่ 1/2568 ครบกำหนดไถ่ถอนปี พ.ศ. 2571 ซึ่งผู้ออกหุ้นกู้แปลงสภาพมีสิทธิไถ่ถอนหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอน”
“CONVERTIBLE DEBENTURES OF THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED NO. 1/2025 DUE 2028 WITH THE ISSURE’S RIGHTS OF EARLY REDEMPTION”

วันออกหุ้นกู้แปลงสภาพ	30 มิถุนายน 2568	วันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ	30 มิถุนายน 2571	อายุ	3 ปี	มูลค่าที่ตราไว้	1,000 บาท/หน่วย	จำนวนที่ออก	500,000 หน่วย	มูลค่าเงินต้นรวม	500,000,000 บาท
Issue Date	30 June 2025	Maturity Date	30 June 2028	Term	3 years	Face Value	1,000 Baht/unit	Issued Amount	500,000 unit	Total Principal Amount	500,000,000 Baht
อัตราดอกเบี้ยคงที่ร้อยละ 3.50 ต่อปี ตลอดอายุหุ้นกู้แปลงสภาพ				ชำระปีละ 4 ครั้ง							
Fixed Interest Rate of 3.50 per annum throughout the term of the Debentures				Payable quarterly							

บริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน) (“ผู้ออกหุ้นกู้แปลงสภาพ”) จะไถ่ถอนหุ้นกู้แปลงสภาพทั้งหมดในวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพวันที่ 30 มิถุนายน 2571 เว้นแต่กรณีที่ผู้ออกหุ้นกู้แปลงสภาพใช้สิทธิไถ่ถอนหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ ตามรายละเอียดที่ระบุในข้อกำหนดสิทธิ / Thai Rubber Latex Group Public Company Limited (the “Issuer”) will redeem all of the Convertible Debentures on the maturity date which is 30 June 2028, except the Issuer exercises its right of early redemption before the maturity date in accordance with the Term and Conditions.		
ชื่อผู้ถือหุ้นกู้แปลงสภาพ / Name of Debentureholder	[•]	เลขที่ใบหุ้นกู้แปลงสภาพ / Debenture Certificate No.
เลขทะเบียนผู้ถือหุ้นกู้แปลงสภาพ / Debentureholder Registration No.	[•]	จำนวนหน่วยหุ้นกู้แปลงสภาพ / No. of Debentures
วันที่ออกใบหุ้นกู้แปลงสภาพ / Issue Date of the Debentures Certificate	[•]	จำนวนเงินต้น / Total Principle Amount
หุ้นกู้แปลงสภาพนี้อยู่ภายใต้ข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกหุ้นกู้แปลงสภาพและผู้ถือหุ้นกู้แปลงสภาพ ฉบับลงวันที่ 30 มิถุนายน 2568 และ/หรือที่จะแก้ไขเพิ่มเติมต่อไปภายหน้า (“ข้อกำหนดสิทธิ”) / These Convertible Debentures are subject to the Terms and Conditions dated June 30, 2025 and/or any amendments as may be made thereto later (“Terms and Conditions”).		

หุ้นกู้แปลงสภาพมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย โดยสิทธิที่จะได้รับชำระหนี้ของผู้ถือหุ้นกู้แปลงสภาพตามใบหุ้นกู้แปลงสภาพฉบับนี้อยู่ในลำดับหลังสิทธิเจ้าหนี้ประกันรายอื่นของผู้ออกหุ้นกู้แปลงสภาพ และมีสิทธิเท่าเทียมกับเจ้าหนี้ที่ไม่ด้อยสิทธิและไม่มีการประกันของผู้ออกหุ้น
Every unit of the Convertible Debentures has equal legal status. The rights of the Debentureholders to all payments under this Debenture Certificate shall be subordinated to the rights of other secured creditors of the Issuer and shall rank pari-passu with the rights of other unsubordinated and unsecured creditors of the Issuer.

กรรมการ/นายทะเบียนหุ้นกู้แปลงสภาพ
Director/Registrar

เว้นแต่จะได้ให้คำจำกัดความไว้เป็นอย่างอื่นในใบหุ้นกู้แปลงสภาพนี้ คำจำกัดความที่ใช้นในหุ้นกู้แปลงสภาพนี้ ให้มีความหมายตามที่กำหนดสถิติ / Unless otherwise specified in this Debenture Certificate, the defined terms used in this Debenture Certificate shall have the meaning given to them in the Terms and Conditions.

สรุปสาระสำคัญของข้อกำหนดสถิติของหุ้นกู้แปลงสภาพ / Summary of the Terms and Conditions of the Convertible Debentures

1. หุ้นกู้แปลงสภาพนี้เป็นหุ้นกู้แปลงสภาพระบุชื่อผู้ถือ ประเภที่ไม่ต่อสถิติ ไม่มีประกัน มีผู้แทนผู้ถือหุ้นหุ้นกู้แปลงสภาพ และผู้ออกหุ้นกู้แปลงสภาพมีสิทธิไถ่ถอนหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอน / These Convertible Debentures are unsubordinated, unsecured, and callable convertible Debentures with a Debenture holders’ representative evidenced by a name-registered certificate.

1.1 นายทะเบียนหุ้นกู้แปลงสภาพ / Register: บริษัท ไทยรับเบอร์ลัตเอ็กซ์ กรุ๊ป จำกัด (มหาชน) / Thai Rubber Latex Group Public Company Limited

1.2 ผู้แทนหุ้นกู้แปลงสภาพ / Debenture Holders’ Representative: บริษัทหลักทรัพย์ สยามเวลธ์ จำกัด / Siam Wealth Securities Company Limited
2. การชำระดอกเบี้ย / Interest Payment

หุ้นกู้แปลงสภาพมีกำหนดชำระดอกเบี้ยปีละ 4 (สี่) ครั้ง ทุกวันที่ 30 มีนาคม 30 มิถุนายน 30 กันยายน และ 30 ธันวาคม ของทุกปีตลอดอายุหุ้นกู้แปลงสภาพ (“วันครบกำหนดชำระดอกเบี้ย”) โดยวันครบกำหนดชำระดอกเบี้ยครั้งแรกคือวันที่ 30 กันยายน 2568 และวันที่ครบกำหนดชำระดอกเบี้ยครั้งสุดท้ายคือวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ โดยหากวันครบกำหนดชำระดอกเบี้ยไม่ตรงกับวันที่ทำการ จะเลื่อนวันชำระดอกเบี้ยเป็นวันที่ทำการถัดไป โดยจะไม่มีการตัดดอกเบี้ยสำหรับการเลื่อนวันชำระเงินดังกล่าว เว้นแต่ในการผิดนัดเบี่ยงครั้งสุดท้าย / Interest on the Debentures shall be payable quarterly on 30 March, 30 June, 30 September and 30 December of each year throughout the term of the Convertible Debentures (“Interest Payment Date”) and the first Interest Payment Date shall be 30 September 2025, and the last Interest Payment Date shall be the Maturity Date. If an Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day and the interest shall not accrue on each day the interest payment is postponed except for the last interest payment.
3. การไถ่ถอนหุ้นกู้แปลงสภาพ และการไถ่ถอนหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอน / Redemption and Early Redemption of Debentures

3.1 เว้นแต่จะได้มีการแปลงสภาพ ไถ่ถอน ชื้อคืน หรือยกเลิกหุ้นกู้แปลงสภาพไปก่อนหน้านั้นแล้ว หรือผู้ถือหุ้นกู้แปลงสภาพแสดงความจำนงใช้สิทธิแปลงสภาพหุ้นกู้แปลงสภาพตามข้อ 3.2 ผู้ออกหุ้นกู้แปลงสภาพจะไถ่ถอนหุ้นกู้แปลงสภาพในวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ โดยการชำระเงินต้นทั้งหมดภายใต้หุ้นกู้แปลงสภาพและดอกเบี้ยครั้งสุดท้าย / Unless the Convertible Debentures have been converted, redeemed, repurchased, or cancelled earlier before the Maturity Date or the Debentureholders expressed the intension to exercise the right to convert their Convertible Debentures on the last exercise date pursuant to Clause 3.2, the Issuer shall redeem the Convertible Debentures on the Maturity Date by making payments of all principals under the Convertible Debentures and the final interest payment.

3.2 ผู้ถือหุ้นกู้แปลงสภาพที่ประสงค์รับการไถ่ถอนหุ้นกู้แปลงสภาพโดยการแปลงสภาพหุ้นกู้แปลงสภาพเป็นหุ้นสามัญในวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ สามารถทำได้โดยแสดงความจำนงใช้สิทธิแปลงสภาพเป็นหนังสือ พร้อมเอกสารที่เกี่ยวข้อง ตามรายละเอียด เงื่อนไข และวิธีการที่ระบุไว้ในข้อกำหนดสถิติ / The Debenture holders wishing for a redemption of Convertible Debentures by conversion into ordinary shares on the Maturity Date may express their intension to exercise the conversion right on the last exercise date in writing together with relevant documents pursuant to the details, conditions and procedures set out in the Terms and Conditions.

3.3 ผู้ออกหุ้นกู้แปลงสภาพมีสิทธิไถ่ถอนหรือชำระคืนเงินต้นภายใต้หุ้นกู้แปลงสภาพทั้งจำนวนหรือบางส่วน (และไม่ไว้ในคราวเดียวหรือหลายคราว) ก่อนวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ ในวันใดๆ ก็ได้ ตามรายละเอียดและเงื่อนไขที่กำหนดไว้ในข้อกำหนดสถิติ โดยผู้ออกหุ้นกู้แปลงสภาพจะต้องชำระคืนหนี้เงินต้นหุ้นกู้แปลงสภาพและดอกเบี้ยที่ค้างชำระจนถึง (แต่ไม่รวม) วันไถ่ถอนหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพนั้นให้แก่ผู้ถือหุ้นกู้แปลงสภาพแต่ละราย / The Issuer is entitled to redeem or repay the principals under the Convertible Debentures, whether in whole or in part and whether in a single or multiple occasions, pursuant to the details and conditions set out in the Terms and Conditions, in which case, the Issuer shall repay the principals under the Convertible Debentures and the interest accrued until (but excluding) such early redemption date to each Debenture holder.
4. วิธีการ เวลา และสถานที่สำหรับการชำระหนี้ตามหุ้นกู้แปลงสภาพ / Procedures, Time and Place for Payments under the Convertible Debentures

4.1 เว้นแต่จะได้ระบุไว้เป็นประการอื่นในข้อกำหนดสถิติ ผู้ออกหุ้นกู้แปลงสภาพจะชำระดอกเบี้ยตามข้อ 2. แต่ละงวดและชำระคืนเงินต้นตามข้อ 3. ให้แก่ผู้ถือหุ้นกู้แปลงสภาพผ่านทางนายทะเบียนหุ้นกู้แปลงสภาพโดย (1) การออกเช็คขีดคร่อมเฉพาะในนามของผู้ถือหุ้นกู้แปลงสภาพ ลงวันที่ตรงกับวันที่ทำการที่ต้องชำระเงินตามข้อกำหนดสถิติ โดยจัดส่งเช็คดังกล่าวล่วงหน้าทางไปรษณีย์ลงทะเบียนหรือไปรษณีย์อากาศ (Air Mail) (ในกรณีจัดส่งผู้ถือหุ้นแปลงสภาพในต่างประเทศ) ไปยังที่อยู่ของผู้ถือหุ้นกู้แปลงสภาพ หรือ (2) การโอนเงินเข้าบัญชีธนาคารของผู้ถือหุ้นกู้แปลงสภาพที่เปิดไว้กับธนาคารพาณิชย์ที่มีสาขาในประเทศไทย ตามรายละเอียดที่ผู้ถือหุ้นกู้แปลงสภาพได้แจ้งไว้ในใบจองซื้อหุ้นกู้แปลงสภาพหรือที่ผู้ถือหุ้นกู้แปลงสภาพได้แจ้งให้นายทะเบียนหุ้นกู้แปลงสภาพทราบเป็นลายลักษณ์อักษรล่วงหน้าไม่น้อยกว่า 14 (สิบสี่) วันทำการก่อนวันถึงกำหนดชำระเงินนั้นๆ หรือ (3) วิธีการชำระเงินอื่นใดตามที่ผู้ออกหุ้นกู้แปลงสภาพ ผู้แทนผู้ถือหุ้นกู้แปลงสภาพ และนายทะเบียนหุ้นกู้แปลงสภาพอาจตกลงกันเป็นครั้งคราว / Unless otherwise specified in the Terms and Conditions, the Issuer shall pay interest in each installment (as specified in Clause 2) and principal (as specified in Clause 3) to the Convertible Debentureholders through the Registrar by (i) issuing crossed cheques payable in the name of the Convertible Debentureholders dated on the Business Day falling on the relevant due dates and sending such cheques by registered mail or air mail (if send to Convertible Debentureholders overseas) in advance addressing to the addresses of the Convertible Debentureholders; or (ii) transferring the payment to the bank accounts of the Convertible Debentureholders opened with a commercial bank having a branch in Thailand as informed in the subscription form or in writing by the Convertible Debentureholders to the Registrar at least 14 (fourteen) Business Days prior to the relevant due date; or (iii) other payment method which the Issuer, the Debentureholders’ Representative and the Registrar may agree from time to time.

4.2 ในการชำระเงินตามข้อกำหนดสถิติ ผู้ออกหุ้นกู้แปลงสภาพจะชำระให้ผู้ถือหุ้นกู้แปลงสภาพภายในเวลา 16.30 น. ของวันครบกำหนดชำระเงินตามหุ้นกู้แปลงสภาพ หากวันครบกำหนดชำระเงินตามหุ้นกู้แปลงสภาพไม่ตรงกับวันที่ทำการ ให้เลื่อนวันชำระเงินไปเป็นวันถัดไป โดยผู้ออกหุ้นกู้แปลงสภาพไม่จำเป็นต้องจ่ายเพิ่มใดๆ สำหรับการเลื่อนวันชำระเงินดังกล่าว เว้นแต่ในการผิดนัดเบี่ยงครั้งสุดท้าย ซึ่งจะต้องนำจำนวนวันทั้งหมดที่เลื่อนออกไปจนถึง (แต่ไม่รวม) วันครบกำหนดชำระดอกเบี้ยที่เลื่อนออกไปรวมคำนวณดอกเบี้ยด้วย / For payments pursuant to the Terms and Conditions, the Issuer shall make payments to the Debenture holders within 4.30 p.m. on the relevant due date. If any due date falls on day which is not a Business Day, such payment shall be made on the following Business Day and the Issuer shall not be obliged pay any additional amount with respect to such postponement, except for the last interest payment where the interest accrued on everyday it is postponed until (but excluding) the postponed interest payment date shall be included in the interest calculation.
5. การปิดสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพ / The Closure of the Register

เว้นแต่จะระบุไว้เป็นประการอื่นในข้อกำหนดสถิติ นายทะเบียนหุ้นกู้แปลงสภาพจะปิดสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพเป็นระยะเวลา 14 (สิบสี่) วันก่อนครบกำหนดชำระดอกเบี้ยหุ้นกู้แปลงสภาพแต่ละงวด วันประชุมผู้ถือหุ้นกู้แปลงสภาพ หรือวันอื่นใดเพื่อกำหนดสถิติของผู้ถือหุ้นกู้แปลงสภาพในการได้รับสิทธิในหุ้นกู้แปลงสภาพ เพื่อวัตถุประสงค์ที่กำหนดไว้ในข้อกำหนดสถิติหรือเพื่อวัตถุประสงค์อื่นใดที่เกี่ยวข้องกับหุ้นกู้แปลงสภาพตามที่ผู้ออกหุ้นกู้แปลงสภาพจะแจ้งแจ้งแก่นายทะเบียนหุ้นกู้แปลงสภาพ และ/หรือผู้ถือหุ้นกู้แปลงสภาพ (แล้วแต่กรณี) (ยกเว้น กรณีการปิดสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ หรือวันที่ผู้ถือหุ้นกู้แปลงสภาพไถ่ถอนหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ ซึ่งในการมีดังกล่าวให้นายทะเบียนหุ้นกู้แปลงสภาพปิดสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพเป็นระยะเวลา 30 (สามสิบ) วันก่อนจะจนถึงวันดังกล่าว) ในกรณีที่วันปิดสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพวันแรกไม่ตรงกับวันที่ทำการให้เลื่อนไปเป็นวันที่ทำการถัดไป / Unless specified otherwise in the Terms and Conditions, the Registrar will close the Register of Debentureholders for 14 (fourteen) days prior to any Interest Payment Date, meeting date of the Convertible Debentureholders or such other date for determining the entitlement of the Debentureholders or for any other purpose as specified in the Terms and Conditions as notified by the Issuer to the Registrar and/or the Convertible Debentureholder (as the case may be) (except for the closure of the Register before the Maturity Date or the early redemption date, in which case, the Registrar will close the Register pf Debentureholders for 30 (thirty) days prior to and until such date). If the first closure date of the Register is not a Business Day, the Register shall be closed on the following Business Day.
6. การแปลงสภาพ / Conversion

ผู้ถือหุ้นกู้แปลงสภาพมีสิทธิแปลงสภาพหุ้นกู้แปลงสภาพที่ตนถืออยู่เป็นหุ้นสามัญของผู้ถือหุ้นกู้แปลงสภาพ ณ วันที่ใช้สิทธิแปลงสภาพ ตามราคาแปลงสภาพและอัตราแปลงสภาพที่มีผลบังคับใช้ ณ วันสุดท้ายของระยะเวลาแสดงความจำนงใช้สิทธิแปลงสภาพที่เกี่ยวข้อง โดยยื่นแบบแสดงความจำนงใช้สิทธิ (และเอกสารประกอบ) ให้แก่ผู้ถือหุ้นกู้แปลงสภาพหรือนายทะเบียนหุ้นกู้แปลงสภาพ ในวันทำการและเวลาทำการ ภายในระยะเวลาแสดงความจำนงใช้สิทธิแปลงสภาพสำหรับการใช้แปลงสภาพแต่ละครั้ง ทั้งนี้ ตามรายละเอียดที่กำหนดไว้ในข้อกำหนดสถิติ / The Convertible Debenture holders are entitled to convert their Convertible Debentures into ordinary shares of the Issuer on the relevant Conversion Date at the then prevailing Conversion Price and the Conversion Rate as at the last date of relevant exercise period by submitting a Conversion Form (together with supporting documents) to the Issuer or the Registrar during business hours on any Business Day within the relevant Exercise Period pursuant to the details set out in the Terms and Conditions.
7. ข้อกำหนดอื่นๆ เป็นไปตามข้อกำหนดสถิติ / Other conditions shall be in accordance with the Terms and Conditions.

โปรดอ่าน Please read	(1)	ให้ผู้ลงทะเบียนรับโอนหุ้นกู้แปลงสภาพทำแบบคำขอลงทะเบียนรับโอนหุ้นกู้แปลงสภาพทุกครั้งที่ยื่นโอนหุ้นกู้แปลงสภาพต่อนายทะเบียนหุ้นกู้แปลงสภาพ / An applicant for the registration of a Convertible Debentures transfer must complete and deliver the Convertible Debentures transfer registration form with respect to each transfer to the Registrar.		
	(2)	เฉพาะผู้รับโอนหุ้นกู้แปลงสภาพรายแรกจากผู้ถือหุ้นกู้แปลงสภาพที่ปรากฏชื่อที่ด้านหน้าของใบหุ้นกู้แปลงสภาพ ให้แนบสำเนาบัตรประชาชนรับรองสำเนาถูกต้อง หรือสำเนาทะเบียนรับรองของกระทรวงพาณิชย์ที่ออกไม่เกิน 1 เดือน พร้อมสำเนาบัตรประจำตัวประชาชนผู้มีอำนาจรับรองสำเนาถูกต้อง ไปพร้อมกับใบหุ้นกู้แปลงสภาพฉบับนี้ด้วย / For the first transferee of the Convertible Debentures from the Convertible Debenture holder whose name appears on the front of the Convertible Debenture Certificate, a certified copy of the I.D. Card or the affidavit issued by the Ministry of Commerce which is not more than one month old and a certified copy(ies) of the I.D. Card of the authorized person(s) must be submitted with the Convertible Debenture Certificate.		
	(3)	ในกรณีที่ผู้รับโอนหุ้นกู้แปลงสภาพจะทำการโอนหุ้นกู้แปลงสภาพ ผู้รับโอนหุ้นกู้แปลงสภาพต้องลงลายมือชื่อแบบเดียวกับลายมือที่เคยลงไว้เมื่อรับโอนหุ้นกู้แปลงสภาพ ในกรณีเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ (2) / When a transferee wishes to transfer the Convertible Debentures, such transferee must affix exactly the same signature as when he acquires the transfer of such Convertible Debentures. Any change of authorized signatory(ies) must be substantiated by the documents referred to in number (2) above.		
ลงลายมือชื่อผู้โอน / Signature of Transferor		ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือหุ้นกู้แปลงสภาพในสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพ) / Signature of Transferee (who wishes to have his name entered in the Register of Debentureholders)		นายทะเบียนหุ้นกู้แปลงสภาพลงลายมือชื่อผู้มีอำนาจพร้อมประทับตราของนายทะเบียนหุ้นกู้แปลงสภาพ (ถ้ามี) / Authorized Signature of Registrar with the Registrar's seal (if any)
		ชื่อ-สกุล ของผู้รับโอน (ตัวบรรจง) / Full Name of Transferee in Block Letters		
1.	ลงลายมือชื่อผู้รับโอน / Signature of Transferor	ลงลายมือชื่อผู้รับโอน / (Signature of Transferee)		
		ตัวบรรจง / (Block Letters)		
2.	ลงลายมือชื่อผู้รับโอน / Signature of Transferor	ลงลายมือชื่อผู้รับโอน / (Signature of Transferee)		
		ตัวบรรจง / (Block Letters)		
3.	ลงลายมือชื่อผู้รับโอน / Signature of Transferor	ลงลายมือชื่อผู้รับโอน / (Signature of Transferee)		
		ตัวบรรจง / (Block Letters)		

Guidelines for the meeting of Convertible Debentureholders

1. Meeting Request

The Convertible Debenture issuer or the representative of the Convertible Debentureholder who intends to call a meeting of Convertible Debentureholders or is required to call a meeting of Convertible Debentureholders as specified in the Terms and Conditions (as applicable) must have the Convertible Debenture registrar deliver a meeting invitation letter by registered mail or airmail (in the case of sending to Convertible Debentureholders abroad) to the Convertible Debenture issuer or the representative of the Convertible Debentureholder (who did not request the meeting) and the Convertible Debentureholders at least 7 (seven) days in advance (excluding the date on which the meeting invitation letter and the meeting date) before the meeting date. The meeting invitation letter of Convertible Debentureholders must specify the date, time, place of the meeting, agenda, and the person requesting the meeting. The Convertible Debenture registrar will deliver the meeting invitation letter of Convertible Debentureholders to all Convertible Debentureholders whose names and addresses appear in the Convertible Debentureholder register at 12.00 noon of the closing date of the relevant Convertible Debentureholder register (i.e. 14 (fourteen) days before the date of the Convertible Debentureholder meeting).

2. Organization of the Meeting

The Convertible Debentures Issuer or the Convertible Debentureholders' Representative who convenes the meeting of the Convertible Debentureholders may organize the meeting of the Convertible Debentureholders in the form of (a) an ON-SITE MEETING or (b) a hybrid meeting that combines both an ON-SITE MEETING and a meeting via electronic media (E-MEETING).

3. Persons Entitled to Attend the Meeting

Persons entitled to attend each meeting of Convertible Debentureholders shall consist of the following persons:

- (a) Convertible Debentureholders, the Convertible Debenture issuer and the Convertible Debentureholder representative
- (b) Convertible Debentureholders may appoint other Convertible Debentureholders or any person to attend the meeting and vote on their behalf (a “**proxy**”) by preparing a proxy form in the form prescribed by the Convertible Debenture registrar, which can be obtained at the head office of the Convertible Debenture Registrar
- (c) Financial advisors, legal advisors or persons involved in the matters to be considered at the meeting who have been requested by the Convertible Debenture issuer and/or the Convertible Debentureholder representative to attend the meeting to provide clarification and express opinions to the meeting
- (d) Any person permitted by the chairman of the meeting to attend the meeting as an observer.

4. Quorum

- 4.1 In a meeting of Convertible Debentureholders to consider and vote on matters other than those specified in Clauses 7.3 and 7.4, at least 2 (two) Convertible Debentureholders, holding a combined amount of not less than 25 (twenty-five) percent of all unredeemed or converted Convertible Debentures, must attend the meeting to constitute a quorum. In the event that a meeting of Convertible Debentureholders is a new meeting postponed from a previous meeting that could not be convened due to a lack of a quorum under Clause 4.1, the quorum for the new meeting postponed must consist of at least 2 (two) Convertible Debentureholders, regardless of the total number of Convertible Debentures held, attending the meeting.
- 4.2 A meeting of Convertible Debentureholders to consider and vote on matters specified in Clause 7.3 must involve at least 2 (two) Convertible Debentureholders, holding a combined amount of not less than 50 (fifty) percent of all unredeemed or converted Convertible Debentures, to constitute a quorum. In the event that a meeting of Convertible Debentureholders is a new meeting postponed from the previous meeting which could not be convened due to a lack of a quorum under this Clauses 4.2, the quorum for the new meeting postponed must consist of at least 2 (two) Convertible Debentureholders who hold a combined number of not less than 20 (twenty) percent of all Convertible Debentures that have not been redeemed or converted.
- 4.3 A meeting of Convertible Debentureholders to consider and vote on various matters as specified in Clause 7.4 must have at least 2 (two) Convertible Debentureholders who hold a combined number of not less than 66 (sixty-six) percent of all Convertible Debentures that have not been redeemed or converted to attend the meeting in order to constitute a quorum. In the event that a meeting of Convertible Debentureholders is a new meeting postponed from a previous meeting which could not be convened due to a lack of a quorum under this Clause 4.3, the quorum for the new postponed meeting must consist of at least 2 (two) Convertible Debentureholders, holding a combined number of not less than 20 (twenty) percent of all Convertible Debentures that have not been redeemed or converted, attending the meeting.

5. Chairman of the Meeting

- (a) In the case where the Convertible Debenture issuer is the one who calls the meeting, the chairman of the board of directors of the Convertible Debenture issuer or the person assigned by the chairman of the board of directors of the Convertible Debenture issuer shall be the chairman of the meeting.
- (b) In the case where the holder of Convertible Debentures or the representative of the Convertible Debentureholders is the one who calls the meeting, or in the case where the Convertible Debentureholders is the one who calls the meeting but the chairman of the board of directors of the Convertible Debenture issuer or the person assigned by the representative of the Convertible Debentureholders (as the case may be) is not present or cannot be the chairman of the meeting, the representative of the Convertible Debentureholders or the person assigned by the representative of the Convertible Debentureholders shall act as the chairman of the meeting, or in the case where the person who would act as the chairman does not attend the meeting 45 (forty-five) minutes after the

appointed time, the meeting shall vote to select one of the Convertible Debentureholders to be the chairman of the meeting.

6. Postponement of the Meeting

6.1 In any meeting of Convertible Debentureholders, if it appears that after 45 (forty-five) minutes from the appointed time, there is still not enough Convertible Debentureholders to form a quorum, the chairman of the meeting must adjourn the meeting by:

- (a) In the event that the Convertible Debenture issuer or the representative of the Convertible Debentureholders calls a meeting, the chairman of the meeting must postpone the Convertible Debentureholders' meeting to a date, time and place specified by the chairman. The new meeting date must be within a period of not less than 7 (seven) days but not more than 14 (fourteen) days from the original meeting date, unless the Convertible Debenture issuer and the representative of the Convertible Debentureholders agree not to call a new meeting. In addition, the matters to be considered and voted on at the new meeting must be the same matters that could have been considered properly at the previous meeting.
- (b) In the event that the Convertible Debentureholders request to call a meeting, there will be no new meeting called as specified in (a) above.
- (c) In the event that the meeting that does not form a quorum is a meeting that was called because the previous meeting did not form a quorum. No new meeting shall be called as specified in (a) above.

6.2 The Registrar of Convertible Debentures shall deliver a notice of meeting for a new meeting to be held due to the lack of a quorum at the previous meeting to the Issuer, the Representative of Convertible Debentureholders and all Convertible Debentureholders whose names and addresses have been sent a notice of meeting for the lack of a quorum at the previous meeting within no less than 3 (three) days prior to the date of the new meeting (excluding the date on which the notice of meeting is sent and the date of the meeting). The notice of the meeting for Convertible Debentureholders shall specify the date, time, place of the meeting, agenda and quorum required for the new meeting.

7. Resolution of the Meeting

7.1 Voting on various matters at the meeting of Convertible Debentureholders shall be decided by a show of hands or by voting in accordance with the method specified by the chairman of the meeting. Each Convertible Debentureholder (or proxy) shall have votes equal to the number of Convertible Debentures held by the Convertible Debentureholder. Each unit of Convertible Debenture shall be deemed to have one vote. In the event of an equality of votes, the chairman of the meeting shall have the casting vote (regardless of whether the vote is by a show of hands or by voting in accordance with the method specified by the chairman of the meeting) in addition to the votes that the chairman of the meeting may have in his capacity as a Convertible Debentureholder or proxy, except in the case where the chairman of the board of directors of the Convertible Debenture issuer or a person assigned by the chairman of the board of directors of the Convertible Debenture

issuer is the chairman of the meeting, in which case the chairman of the meeting shall not have the casting vote.

7.2 Resolution of the meeting of Convertible Debentureholders on various matters other than those specified in clauses 6.3 and 6.4 (including but not limited to the determination of the date of exercise of the additional Convertible Debentures) must be a resolution by a majority vote of not less than 50 (fifty) percent of the total number of votes of Convertible Debentureholders attending the meeting and voting.

7.3 The resolution of the Convertible Debentureholders' meeting on the following matters must be a resolution by a majority vote of not less than 66 (sixty-six) percent of the total number of votes of Convertible Debentureholders attending the meeting and voting.

- (a) Amendment of the Terms and Conditions not related to matters specified in Clause 7.4
- (b) Change of the representative of Convertible Debentureholders and appointment of a person as a new representative of Convertible Debentureholders
- (c) Change the purpose of the use of funds in a material manner as specified in Clause 6.3 (a) (2) of the Terms and Conditions

7.4 The resolution of the Convertible Debentureholders' meeting on the following matters must be a resolution by a majority vote of not less than 75 (seventy-five) percent of the total number of votes of Convertible Debentureholders attending the meeting and voting.

- (a) Repayment of debt under Convertible Debentures by converting Debentures into shares, other Convertible Debentures or other assets of the Convertible Debenture issuer or any person
- (b) Amending the maturity date of the Convertible Debenture or the maturity date of any payment under the Convertible Debenture
- (c) Reducing, canceling or changing the amount of principal, interest and/or any other amount outstanding or to be paid under the Convertible Debenture
- (d) Changing the currency of any amount to be paid under the Convertible Debenture
- (e) Amending or changing the criteria for the meeting of Convertible Debentureholders in relation to the quorum (Clause 3.) and the resolution of the meeting (Clause 6.)
- (f) Amendments to the rules for the meeting of Convertible Debentureholders in relation to the quorum (Section 4.) and the resolution of the meeting (Section 7.)
- (g) Amending or changing the Terms and Conditions to enable the implementation of any matter under (a) to (e) above

7.5 Any Convertible Debentureholder who has a special interest in any matter shall not have the right to vote on that matter.

8. Minutes of the Convertible Debentureholders' Meeting

The Convertible Debentureholders' Representative shall prepare the Minutes of the Convertible Debenture holders' Meeting for the Chairman of the Meeting to sign and certify within 14 (fourteen) days from the date

of the meeting and shall keep the original copy. The original resolution of the Convertible Debentureholders' Resolutions that were voted by a written resolution instead of holding a Convertible Debentureholders' Meeting shall be kept, and copies shall be made available for inspection by the Convertible Debentureholders' Representative at the head office during the Convertible Debentureholders' business hours.

**Form for expressing intention to exercise conversion rights of Convertible Debentures for
Convertible Debentures of Thai Rubber Latex Group Public Company Limited No. 1/2025 Due 2028
With the Issuer's Rights of Early Redemption**

Please submit this conversion right exercise form to the Convertible Debenture issuer or the Convertible Debenture registrar
Between 9 - 29 June 2028 (working days only, between 8:30 a.m. and 4:30 p.m.)

Date.....

I,.....Address.....,holder of
“Convertible Debentures of Thai Rubber Latex Group Public Company Limited No. 1/2025 Due 2028 with the Issuer's Rights of Early Redemption” (“**Convertible Debentures**”) under the Terms and Conditions governing the rights and obligations of the Issuer and Holders of Convertible Debentures (“Terms and Conditions”), am a holder ofunits of Convertible Debentures, at a value of.....baht per unit, with a total value of Convertible Debentures held of.....baht [according to Convertible Debenture Certificate No. / as deposited with Thailand Securities Depository Co. Ltd., Account No. wish to and express my intention to exercise the right to convert the Convertible Debentures by exercising the right to convert all Convertible Debentures in full according to the number of Convertible Debentures that I hold as ordinary shares of the Issuer of Convertible Debentures, at the conversion price and conversion rate in effect on the last day of the conversion period, in accordance with the calculation method and the Terms and Conditions specified.

In this regard, I request the issuer of Convertible Debentures or the registrar of the issuer of Convertible Debentures to please register my name in the register of shareholders of the issuer of Convertible Debentures and (select one)

- ☐ Prepare new ordinary share certificates issued due to the exercise of conversion rights in my name to be delivered to me by registered mail or air mail (to the address stated above) within 14 (fourteen) business days from the date of exercise of conversion rights.
- ☐ Arrange for.....Member No.....to deposit the shares with the Thailand Securities Depository Co., Ltd. to enter the securities trading accounting name..... No..... which I have with the company within 7 (seven) business days from the date of exercise of conversion rights.

I have attached the following supporting documents for the intention to exercise the conversion rights:

- Convertible Debenture certificates in the amount intended to exercise the conversion rights, in the case of Convertible Debentures with Convertible Debenture certificates, and
- Documents of the Convertible Debentureholders, as follows:
 - In the case of Thai individuals: a copy of a valid national ID card with a certified true copy
 - In the case of foreign individuals: a copy of a valid passport with a certified true copy
 - In the case of a juristic person in Thailand: (1) a copy of the company certificate issued by the Ministry of Commerce, valid for no more than 6 (Six) months, with a certified true copy by an authorized director whose name appears in the company certificate, and (2) a copy of the national ID card (in the case of Thai directors) or a copy of the passport (in the case of foreign directors) of the directors, with a certified true copy by the said directors
 - In the case of foreign juristic persons: (1) A copy of the registration document of the juristic person and a document showing the power of attorney of the person authorized to sign on behalf of the juristic person, with a certified true copy by the authorized person to sign on behalf of the said juristic person, and (2) A copy of the passport of the person authorized to sign on behalf of the said juristic person, with a certified true copy. The documents according to (1) and (2) must also be certified by a Notary Public.

Therefore, I would like to inform you to proceed.

Signed _____
(_____)

Convertible Debentureholder