



บริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน)

THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : เลขที่ 99/1-3 หมู่ที่ 13 ถนนบางนา-ตราด กม.ที่ 7 ตำบลบางแก้ว อำเภอบางพลี จังหวัดสมุทรปราการ 10540

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No. TRUBB 07/2025

May 15, 2025

**Subject :** Notification of the renewal of the Audit Committee and the date of offering the convertible debentures together with the warrants to purchase ordinary shares of Thai Rubber Latex Group Public Company Limited No.3 (TRUBB-W3)

**To :** President  
The Stock Exchange of Thailand

**Enclosure :**

1) Summary of important details of Convertible Debenture of Thai Rubber Latex Group Public Company Limited No. 1/2025 to be issued and offered to existing shareholders in proportion to their shareholdings (Right Offering)

2) Summary of important details of warrant to purchase ordinary shares of Thai Rubber Latex Group Public Company Limited No. 3 (TRUBB-W3) to be allocated to existing shareholders of the Company who subscribed for and were allocated Convertible Debentures issued and offered to existing shareholders in proportion to their shareholding (Right Offering) and the impact on shareholders

The Board of Directors' Meeting No.3/2025 of Thai Rubber Latex Group Public Company Limited ("the Company") held on May 15, 2025 has resolved as follows:

1. The renewal of the Audit Committee to replace expired directors.

- Asst.Prof.Dr. Sompop Rangubtook      Audit Committee

Effective since May 15, 2025

2. The resolution approved the determination of the list of shareholders entitled to subscribe for convertible debentures together with warrants to purchase ordinary shares of the Company No. 3 (TRUBB-W3) (Record Date) on May 29, 2025 and set the date for offering convertible debentures on June 23 - 27, 2025, totally 5 business days.

**Convertible Debenture:** the Company will offer and allocate the entire amount to the Company's existing shareholders who have the right to receive the allocation in proportion to their shareholding (Right Offering).

Details are as shown in **Enclosure 1**

**Warrants to purchase ordinary shares of the Company No.3 (TRUBB-W3):** the Company will offer and allocate to the existing shareholders of the Company who have subscribed for and been allocated convertible issued and offered to the existing shareholders in proportion to their shareholding (right Offering). Details are as shown in **Enclosure 2**

The Company has added a contact channel to facilitate shareholders. Shareholders can inquire about the subscription of Convertible Debentures No.1/2025 together with Warrants No.3 (“TRUBB-W3”) through the contact channel via the Line Official Account named “@ir-trubb” by scanning the QR Code that appears below on the mobile phone or contact Ms. Supapon Chansawang, Investor relations and financial analysis, Tel. 02 – 0332333 ext. 103, mobile 080 – 0469341



Line Official Account : @ir-trubb



Add Line ID : ir\_trubb

Please be informed accordingly,

Truly yours,

(Mr. Pattarapol Wongsasuthikul)

Chief Executive Officer

**Summary of important details of Convertible Bonds**  
**of Thai Rubber Latex Group Public Company Limited No. 1/2025**  
**to be issued and offered to existing shareholders in proportion to their shareholdings (Right Offering)**

<b>Issuer of Convertible Bonds</b>	Thai Rubber Latex Group Public Company (“ <b>the Company</b> ”)
<b>Objective</b>	To use the money received from the issuance and offering of such convertible bond to repay the Company's short-term loans or as working capital of the Company.
<b>Plans for using proceeds from the offering of Convertible Bonds</b>	repay the Company's short-term loans or to use as the Company's working capital, in an amount not exceeding THB 500,000,000.
<b>Type</b>	Convertible Bonds with registered holders have the right to convert into newly issued ordinary shares of the Company, not inferior, unsecured, have a bondholder representative, and the issuer of the Convertible Bonds has the right to redeem before the maturity date.
<b>Value of Convertible Bonds Offered</b>	Not exceeding THB 500,000,000
<b>Face Value</b>	THB 1,000 per 1 Convertible Bond unit
<b>Number of Convertible Bonds</b>	Not more than 500,000 units
<b>Methods of offering and allocation</b>	<p>The Company will offer and allocate all Convertible Bonds to the Company’s existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right offering). The existing shareholders who are entitled to receive the allocation may subscribe for Convertible Bonds in accordance with their rights, less than or more than their rights, or may waive their rights to subscribe for the Convertible Bonds offered for sale this time. The Company will allocate the Convertible Bonds to the shareholders who subscribe in accordance with their rights until they are fully subscribed. If there are any Convertible Bonds remaining from the allocation according to their rights, the Company will allocate the remaining Convertible Bonds to the shareholders who subscribed and paid for the Convertible Bonds in excess of their rights until there are no Convertible Bonds left to allocate.</p> <p>The Company will complete the offering of newly issued Convertible Bonds and underlying shares within 12 months from the date on which the shareholders' meeting approves the Company's issuance of Convertible Bonds and underlying shares for the exercise of conversion rights.</p>
<b>Allocation ratio to existing shareholders</b>	<p>1,636 shares: 1 Convertible Bond unit (in case of any fraction from calculation, it must be discarded in all cases).</p> <p>However, any shareholder of the Company who holds less than 1,636 shares will not have the right to subscribe for Convertible Bonds according to their rights <u>but can subscribe in excess of their rights.</u></p>

<b>Shares allocated to support the conversion of Convertible Bonds</b>	<p>312,500,000 shares, representing 38.21% of the total number of outstanding shares of the Company, or 49.22% of the total number of outstanding shares of the Company as of the date of the Board of Directors' Meeting No. 1/2025 held on February 28, 2025, when combined with the number of shares supporting the warrants No. 3 (TRUBB-W3) totaling 90,000,000 shares issued allocated in accordance with the resolution of the 2025 Annual General Meeting of Shareholders on this occasion.</p> <p>The number of shares to support the Convertible Bonds offered for sale this time, when combined with the number of shares issued by the Company to support the Convertible Bonds and/or warrants to purchase ordinary shares of the Company both this time and other times, does not exceed 50.00% of the total number of shares sold by the Company.</p> <p>*Method for calculating the proportion of ordinary shares to support the conversion of Convertible Bonds:</p> $= \frac{\text{No. of shares supporting Convertible Bonds issued to existing shareholder No. 1/2025}}{\text{Total No. of paid-up shares}}$ $= \frac{312,500,000}{817,775,785}$ $= 38.21\%$ <p>*Method for calculating the proportion of ordinary shares to support the conversion of Convertible Bonds, when combined with the number of shares the company issues to support Convertible Bonds and/or warrants to purchase ordinary shares both this time and other times:</p> $= \frac{\text{No. of shares supporting Convertible Bonds issued to existing shareholders No. 1/2025} + \text{No. of shares to supporting the exercise of TRUBB-W3}}{\text{Total No. of paid-up shares}}$ $= \frac{312,500,00 + 90,000,000}{817,775,785}$ $= 49.22\%$ <p>*The method for calculating the proportion of ordinary shares to support the exercise of TRUBB-W3</p>
<b>Maturity of Convertible Bonds</b>	3 years from the date of issuance of Convertible Bonds
<b>Interest rate</b>	3.5% per year
<b>Interest Payment</b>	4 times per year, with interest paid quarterly from the date of issuance of the Convertible Bonds.
<b>Restrictions on transfer of Convertible Bonds</b>	- None -

<b>Conversion price</b>	Not less than 90.00% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for no less than 7 consecutive business days but not more than 15 consecutive business days (the " <b>Floating Conversion Price</b> ") prior to the date on which the Convertible Bondholders will exercise their conversion rights, whereby the conversion price must not be less than THB 1.60 per share (the " <b>Minimum Conversion Price</b> ").
<b>Conversion ratio</b>	1 Convertible Bond unit per [Face Value of Convertible Bond divided by exercise price] ordinary shares (if there is a fraction, discard it in all cases) The Company will immediately notify the calculation of the conversion price and conversion ratio of Convertible Bonds to the Stock Exchange of Thailand on the first day of the period for expressing the intention to exercise the conversion right each time.
<b>Day of conversion</b>	The expiry date of the Convertible Bonds.
<b>Period for expressing intention to exercise conversion rights</b>	Not less than 15 business days before the exercise date or any other period that the representative of the Convertible Bondholders (according to the resolution of the Convertible Bondholders' meeting) and the Convertible Bond issuer have agreed upon.
<b>Exercise period and conversion rights schedule</b>	The right to convert can be exercised when the Convertible Bonds have a maturity of 3 years from the date of issuance of the Convertible Bonds or on the maturity date of the Convertible Bonds.
<b>Expiration date of conversion rights</b>	3 years from the date of issuance of Convertible Bonds
<b>Redemption on the expiration date of Convertible Bonds</b>	<p>In the event that the Convertible Bondholder wishes to exercise the right to convert the Convertible Bonds into the Company's ordinary shares, the Convertible Bondholder has the right to exercise the right to convert into ordinary shares until the 15th business day prior to the redemption date (the "<b>Last Conversion Date</b>") without being required to convert. On the Last Conversion Date, each Convertible Bondholder will have 2 options:</p> <p>a) <b><u>Request to redeem in full cash</u></b>: Each Convertible Bondholder will receive THB 1,000 in cash per 1 Convertible Bond unit, which is equal to the value of the Convertible Bond, together with the final interest payment.</p> <p>b) <b><u>Request for redemption by conversion of Convertible Bonds</u></b>: (value of Convertible Bonds equal to THB 1,000 per unit) by redeeming all remaining Convertible Bonds into ordinary shares of the Company at an exercise price of 90.00% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for no less than 7 consecutive business days but no more than 15 consecutive business days prior to the first day of the period for expressing the intention to exercise the conversion right each time, whereby the weighted</p>

	<p>average price is calculated from the price weighted by the trading volume on each consecutive business day (the "<b>Floating Conversion Price</b>"), whereby the conversion price must not be less than THB 1.60 per share (the "<b>Minimum Conversion Price</b>"), whereby the minimum conversion price may change if there is an adjustment of rights due to an adjustment event as specified in the relevant rules and as will be specified in the Terms and Conditions later.</p> <p>In the event that the Minimum Conversion Price is adjusted later, resulting in a fraction of shares from the conversion calculation, the Convertible Bondholders will receive a cash refund instead of such fractional shares by multiplying the fractional number of shares by the conversion price. In this regard, the Company will calculate the fractional number to no more than two decimal places (if the third place is greater than or equal to five, the Company will round up the second decimal place and round down the second decimal place if the third place is less than five). In addition, the Company will pay accrued interest to the Convertible Bondholders until (but not including) the conversion date.</p> <p>In this case, each Convertible Bondholder must choose either option a) or b) only. They cannot divide the Convertible Bonds they hold to choose option a) and b).</p>
<b>Redemption value of Convertible Bonds</b>	The Convertible Bonds will have an aggregate redemption value equal to the par value of the Convertible Bonds, regardless of whether the Convertible Bonds are redeemed in one or more rounds.
<b>Call/Put Option</b>	The Company has the right to redeem the Convertible Bonds prior to the maturity date (Call Option).
<b>Convertible Bondholder representative</b>	In the process of appointment, the Company will appoint a representative of convertible bondholders after the Board of Directors' meeting approves the Record Date for determining the list of shareholders entitled to subscribe for convertible bonds and will promptly notify the Stock Exchange of Thailand.
<b>Registration of Convertible Bonds</b>	Thai Bond Market Association (ThaiBMA) (Optional)
<b>Secondary market for ordinary shares resulting from conversion</b>	The Stock Exchange of Thailand
<b>The effect on the Company's shareholders if the conversion rights of Convertible Bonds are exercised (Dilution effect)</b>	<p>1) The impact on the market price of the shares (Price Dilution) will not occur because the minimum conversion price of the convertible debentures is not lower than the current market price.</p> <p>2) The impact on the voting rights of the existing shareholders (Control Dilution) will not occur because it is an offer and allocation of the entire Convertible Bonds to the existing shareholders of the Company who are entitled to receive the allocation in</p>

proportion to their shareholding (Right offering). However, in the case that the person exercising the right to convert the Convertible Bonds is not the existing shareholder of the Company in full, the effect on the voting rights of the current existing shareholders (Control Dilution) after the exercise of the conversion right of the Convertible Bonds under the assumption that the conversion right is exercised in full can be calculated as follows:

Control Dilution

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{No. of shares supporting Convertible Bonds}}{\text{No. of paid-up shares} + \text{No. of shares supporting Convertible Bonds}} \\ \text{Control Dilution} &= \frac{312,500,000}{817,775,785 + 312,500,000} \\ &= 27.65\% \end{aligned}$$

3) The impact of profit sharing of shareholders (Earning Per Share Dilution or EPS. Dilution)

$$\begin{aligned} \text{Profit (Loss)} &= \text{THB (286,235,798) (YE 2024)} \\ \text{EPS before the offering} &= \frac{(286,235,798)}{817,775,785} \\ &= \text{THB (0.350) per Share} \\ \text{EPS after the Offering of Convertible Bonds} &= \frac{(286,235,798)}{817,775,785 + 312,500,000} \\ &= \text{THB (0.253) per Share} \\ \text{EPS Dilution} &= \frac{\text{EPS before the offering} - \text{EPS after the Offering of Convertible Bonds}}{\text{EPS before the offering}} \\ \text{EPS Dilution} &= \frac{(0.350) - (0.253)}{(0.350)} \\ &= 27.65\% \end{aligned}$$

In the event that the Convertible Bonds are converted together with the exercise of the warrant No. 3

<p><b>Reasons for issuing new shares to accommodate changes in the exercise of rights</b></p>	<p>In order to maintain the benefits of Convertible Bondholders from being inferior to the original, the Company will adjust the Minimum Conversion Price and conversion ratio when any of the events specified in the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Securities under Private Placement and Offering for Sale of Convertible Bonds to Angel Investors, dated September 23, 2022, and Appendix 3 on the criteria and conditions after the approval for the offering of Convertible Bonds (and amendments), including the following events:</p> <ol style="list-style-type: none"> <li>1) In case there is a change in the par value of the Company's ordinary shares as a result of a share consolidation or share split.</li> <li>2) In case the Company issues and offers newly issued ordinary shares by setting the price of the shares issued to support the new warrant or new convertible bond or any new securities at the price is below 90 % of the market price of the Company's ordinary shares</li> <li>3) In case the Company offer convertible bond or warrant or any new securities at the price below 90% of the market price per share of the Company's ordinary shares;</li> <li>4) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares;</li> <li>5) When the Company pays dividends in cash that exceed the rate specified in the rights terms;</li> <li>6) When there is any other case of the same nature as items 1. to 5. above that makes any benefits that Convertible Bondholders will receive when exercising the conversion right less than before.</li> </ol> <p>In the event that there is a change in the exercise of conversion rights for whatever reason, if additional new shares are required to be issued to accommodate such change in the exercise of conversion rights, the Company may issue additional new shares to accommodate such change in the exercise of conversion rights only after the resolution of the shareholders' meeting approving the issuance of sufficient shares to accommodate such change in the exercise of conversion rights has been submitted to the Securities and Exchange Commission.</p>
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**Summary of important details of warrants to purchase ordinary shares for capital increase  
of Thai Rubber Latex Group Public Company Limited No. 3 to be allocated to existing shareholders of the Company who  
subscribed for and were allocated Convertible Bonds issued and offered to existing shareholders in proportion to their  
shareholdings (Right Offering)  
("TRUBB-W3") and the impact on shareholders**

**1. Summary of important detail of warrant**

<b>Name of the warrants</b>	Warrants to purchase ordinary shares of Thai Rubber Latex Group Public Company Limited No. 3 (" <b>Warrant</b> " or " <b>Warrant No. 3</b> " or " <b>TRUBB-W3</b> ")
<b>Types of warrants</b>	Type of registered holder and transferable
<b>Issuer and offeror of securities</b>	Thai Rubber Latex Group Public Company Limited (" <b>the Company</b> ")
<b>Address of the warrants Issuer</b>	No. 99/1-3 Moo 13 Soi Bangna-Trad 45, Bangna-Trad Road, Km.7, Bang Kaeo, Bang Phli District, Samut Prakan 10540
<b>Allocation Methods</b>	<p>The Company will issue and allocate TRUBB-W3 to the existing shareholders of the Company in proportion to their respective shareholding (Right Offering) and oversubscription at the allocation ratio of 1 newly issued ordinary shares that is subscribed and paid to 180 unit of TRUBB-W3.</p> <p>Thus, in the calculation of Warrant allocation for each shareholder, if the result is in fractions, the fraction of shares is to be discarded. In case there are warrants remaining from such allocation, the remaining warrants will be cancelled and the Company will not re-allocate the remaining warrants.</p>
<b>Number of Warrants Issued</b>	Not more than 90,000,000 units
<b>Offering Price per Unit</b>	THB 0.00 per unit (at no cost)
<b>Exercise Ratio</b>	One unit of TRUBB-W3 is one ordinary share unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Thai Rubber Latex Group Public Company Limited No. 3 (the " <b>Terms &amp; Conditions</b> "). In the case of fractions of shares or warrants, it should be discarded
<b>Exercise Price</b>	<p>THB 1.50 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms &amp; Conditions.</p> <p>In the event that the exercise price is adjusted, the exercise price of the Warrant No.3 per unit after the adjustment of the exercise price in any case will not be lower than the par value of the Company's ordinary shares.</p>
<b>Issuance and Offering Date</b>	Board of Directors and / or the Executive Committee and / or the Chief Executive Officer or the person who the Board of Directors or the Executive Committee or the Chief Executive Officer assigned the authority to determine the date of issuance and offering of

	the warrants when the Company obtain the approval by the 2025 Annual General Meeting of Shareholders.
<b>Term of Warrants</b>	3 years from the date of issuance and allocation of TRUBB-W3 After issuing TRUBB-W3, the Company will not extend the term of the warrants and there is no provision for the Company to call for the warrant holders to exercise their rights before the due date.
<b>Number of Ordinary Shares Reserved for the Exercise of Warrants</b>	<p>90,000,000 shares in proportion of 11.01% of the total number of shares outstanding of the Company, or calculated as 49.22% of the total number of shares outstanding of the Company as of the date of the Board of Directors' Meeting No. 1/2025 on 28 February 2025, when combined with the number of shares supporting the Convertible Bonds No. 1/2025, the number of 312,500,000 shares issued and allocated in accordance with the resolution of the 2025 Annual General Meeting of Shareholders at this time.</p> <p>The number of shares to support Warrant No.3 offered this time, when combined with the number of shares issued by the Company to support the convertible bond and/or warrants to purchase shares both this time and other times, does not exceed 50.00% of the total number of shares paid-up of the Company.</p> <p>*Calculation method of proportion of underlying share supporting for the exercise of TRUBB-W3:</p> $= \frac{\text{No. of ordinary share supporting the exercise of TRUBB-W3}}{\text{Total number of paid-up shares of the Company}}$ $= \frac{90,000,000}{817,775,785}$ $= 11.01\%$ <p>*Calculation method of the proportion of ordinary shares supporting the conversion of convertible bond, when combined with the number of shares the company issues to support convertible bond and/or warrants to purchase shares, both this time and other times:</p> $= \frac{\text{No. of shares supporting Convertible Bonds issued to existing shareholders No. 1/2025} + \text{No. of shares supporting the exercise of TRUBB-W3}}{\text{Total number of paid-up shares of the Company}}$ $= \frac{312,500,000 + 90,000,000}{817,775,785}$ $= 49.22\%$ <p>* Calculation method of proportion of share supporting for the exercise the details can be found in Summary of important details of Convertible Bonds</p>
<b>Exercise period and condition</b>	The warrant holders will be entitled to exercise their rights under TRUBB-W3 to purchase the newly issued ordinary shares of the Company on the last Business Day of every quarter per year from the issuance date of TRUBB-W3 throughout the term of the warrants

	<p>(<b>“Exercise Date”</b>). The first Exercise Date shall be the last Business Day of September after the issuance date of TRUBB-W3 and the last exercise date is the date the warrants expire 3 years following the issuance date of TRUBB-W3. In the event that the Exercise Date and the last Exercise Date is not a business day, the last Exercise Date shall be moved up to the business day prior to such Exercise Date.</p> <p>In the event that the Exercise Date falls on a holiday of the Company, the Exercise Date shall be postponed to the prior business day, which the last Exercise Date will coincide with the expiry date of the warrant (<b>“Last Exercise Date”</b>).</p> <p>However, Board of Directors and / or the Executive Committee and / or the Chief Executive Officer or the person who the Board of Directors or the Executive Committee or the Chief Executive Officer assigned the authority to determine the first Exercise Date, each Exercise Date in between, and the Last Exercise Date as deemed appropriate, after the General Meeting of Shareholder has approved the issuance and offering of TRUBB-W3.</p>
<b>Notification Period of Intention to Exercise Warrants</b>	<p>The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise TRUBB-W3 (the <b>“Exercise Notice”</b>) during 9.00 a.m. and 3.00 p.m. within the period of 5 business days prior to the Exercise Date. In case of the Last Exercise Date, the warrant holders shall notify such intention not less than 15 days prior to the Last Exercise Date (<b>“Period of Notification for the Last Exercise Date”</b>).</p>
<b>Irrevocability of Notification of Intention to Exercise Warrant</b>	<p>The intention to exercise TRUBB-W2 shall be irrevocable upon the Exercise Notice issued, unless approved with a written consent from the Company.</p>
<b>Offering Period</b>	<p>Offering must be completed within 1 year from the date of the shareholders' meeting approves the issuance and offering of TRUBB-W3, whereas the Board of Directors and / or the Executive Committee and / or the Chief Executive Officer or the person who the Board of Directors or the Executive Committee or the Chief Executive Officer assigned the authority to determine further conditions and details.</p>
<b>Warrants Registrar</b>	<p>Thailand Securities Depository Company Limited (<b>“TSD”</b>) or the person duly appointed to act as the registrar of TRUBB-W3.</p>
<b>Secondary Market for warrants</b>	<p>The Company will list TRUBB-W3 on the Stock Exchange of Thailand.</p>
<b>Secondary Market for the Ordinary Shares Issued upon Exercise of Warrants</b>	<p>The Company will list the ordinary shares arising from the exercise of TRUBB-W3 to be listed on the Stock Exchange of Thailand.</p>
<b>Reason of the Issuance of New Shares to Reserve the Rights Adjustment</b>	<p>When the Company adjusts the exercise price and the exercise ratio pursuant to the provisions concerning the rights adjustment as stipulated in the Terms &amp; Conditions, which resemble the events stipulated in Clause11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer</p>

	for Sale of Newly Issued Shares Warrants and Underlying Shares dated December 15, 2008 (as amended).
<b>Other Rights and Benefits</b>	Ordinary shares issued under the exercise of TRUBB-W3 will have the same rights as the Company's ordinary shares, which is issued prior in all respects.
<b>Rights Adjustment of the Warrants</b>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) in case of a change in par value of the Company's ordinary share as a result of a combination or split of shares;</li> <li>(b) in case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors (private placement) at the net price per share of the newly issued ordinary shares of the Company which is below 90 percent of the market price per share of the Company's ordinary shares;</li> <li>(c) in case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors (private placement) and such securities confer the rights to convert/ exchange into ordinary shares or the rights to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights below 90 percent of the market price per share of the Company's ordinary shares;</li> <li>(d) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares;</li> <li>(e) in the event that the Company distributes dividends in cash in excess of 90% of the Company's net profit after deduction of legal reserve and of the Company's income tax for operations in any accounting period for the consolidated Company's financial statements, throughout the term of the warrant;</li> <li>(f) in any event where the Warrant holders are caused to lose their rights and benefits, due to inferior to the exercise of the warrant, other than those stated in items (a) – (e), the Company shall consider the adjustment of the exercise price and the exercise ratio (or adjustment of the number of TRUBB-W3 in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant holders.</li> </ul> <p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms &amp; Conditions.</p> <p>However, let the Board of Directors and / or the Executive Committee and / or the Chief Executive Officer or the person who the Board of Directors or the Executive Committee or the Chief Executive Officer assigned the authority to consider the conditions and other details related to the adjustment or change of the exercise ratio and exercise price.</p>

<b>The Objectives of the Issuance of Warrants and Benefits to the Company Obtainable from on the Allocation of the Newly Issued Ordinary Share</b>	In order for the Company to have additional funds for its operations, business expansion and preparing for new projects in the future which will make the company have more income and help to strengthen the financial strength and stability of the company's financial position. It will also increase the potential of business operations and increase the opportunity to expand and expand the business to be more comprehensive, which will result in a better performance of the company in the long run.
<b>Shareholders' Benefit Obtainable from the Increase of Capital</b>	The issuance of newly issued ordinary shares and TRUBB-W3 will allow the Company to have increased working capital to be used for business operation and expansion of the Company's investment. As a result, the Company has more liquidity and strong financial position as well as the ability to generate more income in the future.
<b>Other Conditions</b>	Authorize the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer or a person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer to be authorized to take any actions and amend any criteria, conditions, and other details to issuance and allocation of TRUBB-W3 in all respects as deemed appropriate and in compliance with the applicable law such as the allocation, determination of issuance and offering date of TRUBB-W3, including other necessary and appropriate action related to the issuance and offering of the TRUBB-W3 in all respects, including, without limitation to, contact, prepare or deliver documents necessary or related to the issuance and allocation of TRUBB-W3. Also, listing of the TRUBB-W3 on the Stock Exchange of Thailand, to seek approval from the relevant authorities, and to appoint and authorize other persons to be substitute attorneys-in-fact.

## 2. Impact on shareholders from the issuance and allocation of warrants

Since the issuance of TRUBB-W3 is an issuance and allocation to the existing shareholders of the Company who have subscribed and received the allocation of convertible bond issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), there is no impact on the shareholders on the date of issuance of the warrants. This is based on the assumption that the existing shareholders exercise their rights to purchase ordinary shares under the warrants in full. However, if the rights to purchase shares in full under TRUBB-W3 are exercised by persons who is not the existing shareholders in full, there will be an impact on the shareholders as follows:

### 2.1. The effect of dilution of shareholding proportion and voting right (Control Dilution)

In the event that the shareholders who exercise their rights under the Warrant No.3 are not the existing shareholders in full, the voting rights of the highest shareholders will be affected (Control Dilution) as follows:

$$= \frac{\text{No. of share supporting the exercise of TRUBB-W3}}{\text{No. of shares supporting the exercise of TRUBB-W3 + No. of paid-up}}$$

$$= \frac{90,000,000}{817,775,785 + 90,000,000}$$

Control Dilution = 9.91%

In the event that the exercisers of the warrants No. 3 and the exercisers of the conversion rights of the Convertible Bonds No. 1/2025 are not the existing shareholders in their entirety, there will be an impact on the reduction of the shareholding proportion and the voting rights of the existing shareholders (Control Dilution) from the exercise of such rights, with the following details:

$$= \frac{\begin{array}{c} \text{No. of shares supporting the exercise of TRUBB-W3 +} \\ \text{No. of shares supporting Convertible Bonds issued to existing shareholders No. 1/2025} \end{array}}{\begin{array}{c} \text{No. of paid-up shares + No. of shares supporting the exercise of TRUBB-W3 +} \\ \text{No. of shares supporting Convertible Bonds issued to existing shareholders No. 1/2025} \end{array}}$$

$$= \frac{312,500,000 + 90,000,000}{817,775,785 + 312,500,00 + 90,000,000}$$

Control Dilution = 32.98%

## 2.2. Impact of share price (Price Dilution)

There is no impact on the share price as the exercise price of the Company's share purchase warrant is THB 2.25 per share, which is higher than the average market price, with the average market price being equal to THB 0.75 per share (during February 6 to 27, 2025)

## 2.3. Impact on shareholders' profit sharing (Earning Per Share Dilution or EPS. Dilution)

In the event that the rights under the warrants No. 3 are exercised in full, there will be an impact on the Earnings per Share dilution for existing shareholders, with calculation details as follows

Profit (Loss)	=	THB (286,235,798) (YE2024)
EPS before the offering	=	$\frac{(286,235,798)}{817,775,785}$
	=	THB (0.350) per Share
EPS after the Offering of TRUBB-W3	=	$\frac{(286,235,798)}{817,775,785 + 90,000,000}$
	=	THB (0.315) per Share

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{\text{EPS before the offering} - \text{EPS after the Offering of TRUBB-W3}}{\text{EPS before the offering}} \\
 \text{EPS Dilution} &= \frac{(0.350) - (0.315)}{(0.350)} \\
 &= 9.91\%
 \end{aligned}$$

In the event that the rights under the warrants No. 3 and the conversion rights of the Convertible Bonds No. 1/2025 are exercised in full, there will be an impact on the Earnings per Share dilution for existing shareholders, with calculation details as follows:

$$\begin{aligned}
 \text{Profit (Loss)} &= \text{THB (286,235,798) (YE 2024)} \\
 \text{EPS before the offering} &= \frac{(286,235,798)}{817,775,785} \\
 &= \text{THB (0.350) per Share} \\
 \text{EPS after the Offering of Convertible Bonds and TRUBB-W3} &= \frac{(286,235,798)}{817,775,785 + 312,500,000 + 90,000,000} \\
 &= \text{THB (0.235) per share} \\
 \text{EPS Dilution} &= \frac{\text{EPS before the offering} - \text{EPS after the Offering of Convertible Bonds and TRUBB-W3}}{\text{EPS before the offering}} \\
 \text{EPS Dilution} &= \frac{(0.350) - (0.235)}{(0.350)} \\
 &= 32.98\%
 \end{aligned}$$