



May 17, 2022

Subject Submit Terms and Conditions Governing Rights to purchase Ordinary Shares of Rayong Wire Industries Public Company Limited No.3 (RWI-W3)

To Shareholders
Rayong Wire Industries Public Company Limited

Enclosure 1. Terms and Conditions
2. Warrant Exercise Intention Notification Form

According to the resolution from the Annual General Meeting of Shareholders for the year 2022 of Rayong Wire Industries Public Company Limited held on April 29, 2022, resolved the company to issue and offer the warrant to purchase Ordinary Shares No.3 amounting to 457,638,115 units to existing shareholders with no charge at the ratio of 2 existing ordinary shares to 1 unit or warrant (any fraction discarded). Allotment to existing shareholders whose names appear on the Warrant Register Book as of March 10, 2022 (record date)

The company would like to notify exercise the right to purchase ordinary shares as follows:

Warrant Holders may exercise their rights by the following date

1 st	September 15, 2022
2 nd	December 15, 2022
3 rd	March 15, 2023
4 th	June 15, 2023
5 th	September 15, 2023
6 th	December 15, 2023
Last exercise	May 16, 2024

If the exercise date is on a holiday then it is postponed to last business days before the exercise date each time thus the lifetime of the warrant is equal to 2 years (May 16, 2024) thus if the last exercise date is on a holiday the postponed to last business days before last exercise date

Warrant Holders who intend to use their right to purchase Ordinary shares of the company need to notice right during 9.00 am.– 3.30 pm (company's business hours) within 5 working days before each exercise date unless the notification period for the last exercise of the right which can exercise within 15 days before the final exercise date (notification period for the last exercise of rights)

By this, the company will not close the registration book unless that last exercise of the right by following cases

- 1) In the last exercise date; the company will close the registration book 21 days before the last exercise date and the stock exchange market will post SP sign (SUSPENSION) 2 days in advance before closing the registration book (in case date of closing registration book is on holidays then it is postponed to last business days)
- 2) In case of scheduling the meeting (Warrant Holders) the company may close the registration book to determine the rights of the Warrant holders to attend and vote in the meeting and send the invitation letter to Warrant Holders not less than 7 days before the date of Warrant Holders meeting

The company will notify details regarding the notification period of rights, exercise date, exercise ratio, and exercise price together with exercise place through SETSMART / SETLink to acknowledge Warrant Holders at least 7 days before the request of each notification period for the last exercise. The company will send registered mail to Warrant Holders whose names are shown in the registration book 7 days before the close registration book

นายเชิดศักดิ์ กุ้เกียรตินันท์

จักษิณี ไททอง

นางสาวจักษิณี ไททอง



Rayong Wire Industries Public Company Limited

At the same time, the company would like to submit the Terms and Conditions of warrants for shareholders to consider details and conditions regarding the warrants

Please be informed for acknowledgment,

Sincerely yours,
Rayong Wire Industries Public Company Limited



(Mr. Chirdsak Kukiattinun)
Director

(Miss Nongnuch Kumchaithep)
Director

นายเชิดศักดิ์ กู้เกียรตินันท์

ลัดสรินทร์ ไชยวงษ์

นางสาวลัดสรินทร์ ไกรวงษ์ฉวีรุ่ง

**Terms Governing Rights and Obligations of the Issuer of Warrants
and the Warrant Holders to purchase ordinary shares to existing shareholders of Rayong
Wire Industries Public Company Limited No. 3 (RWI-W3)**

The Warrants representing the rights to purchase ordinary shares of Rayong Wire Industries Public Company Limited No. 3 are issued by Rayong Wire Industries Public Company Limited, following the resolution of the Annual General Shareholders' Meeting for the year 2022, held on April 29, 2022. The Warrant Holders shall be entitled to the rights as prescribed in these Terms whereby the Issuer of Warrants and the Warrant Holders shall be bound by these Terms in all respects. The Warrant Holders shall be deemed to have duly acknowledged and understood all terms and conditions in the Terms. The Issuer of Warrants will maintain copies of the Terms at the Company's head office for the Warrant Holders' inspection during the business day and the regular office hours of the Issuer of Warrants or the Terms can be seen from the Stock Exchange of Thailand's website (www.set.or.th).

Definition

Terms	means	The Terms Governing Rights and Obligations of Rayong Wire Industries Public Company Limited and the Warrant Holders to purchase ordinary shares of Rayong Wire Industries Public Company Limited No. 3 (RWI-W3) which is allocated to existing shareholders.
Warrants	means	Warrants representing the rights to purchase ordinary shares of Rayong Wire Industries Public Company Limited No. 3 in the type of the named certificates and transferable which allocated to existing shareholders of the Company.
Warrant Substitute	means	A warrant substitute issued by Thailand Securities Depository Company Limited for substitution of the Warrants to purchase ordinary shares of Rayong Wire Industries Public Company Limited.
The Company or the Issuer of Warrants	means	Rayong Wire Industries Public Company Limited
The Warrant Holders	means	The holders of title to warrants representing the rights to purchase ordinary shares of Rayong Wire Industries Public Company Limited and shall include the holders of title to Warrant Substitute representing the rights to purchase ordinary shares of Rayong Wire Industries Public Company Limited.
Business Day	means	The Regular business day of Commercial Banks in Bangkok, which excludes Saturday or Sunday or any other holiday announced by the Bank of Thailand.
Notification Tor Chor. 34/2551	means	Notification of Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares.
SEC	means	The Office of the Securities and Exchange Commission

MAI	means	Market for Alternative Investment
TSD	means	Thailand Securities Depository Company Limited
Issue Date	means	May 17, 2022
First Exercise Date	means	September 15, 2022
Last Exercise Date	means	May 16, 2024

1. Details of the Warrants Representing the Rights to Purchase Ordinary Shares

1.1 Summary of the Key Terms of Warrants representing the Rights to Purchase Ordinary Shares

Category of Securities	:	Warrants representing the rights to purchase ordinary shares of Rayong Wire Industries Public Company Limited No. 3 (RWI-W3).
Type	:	In named certificates and transferable.
Term of the Warrants	:	2 years from issuance and offering date of Warrants which is on May 17, 2022, to May 16, 2024.
Number	:	457,638,115 units
Number of ordinary shares allocated to accommodate the exercise of rights	:	457,638,115 shares, par value of 0.50 Baht per share, or being 50.00 percent of the total paid-up shares of the Company in the amount of 915,276,230 shares.
Allocation Method	:	The Warrants shall be allocated to the existing shareholders of the Company whose names appear on the date of fixing the names of shareholders who are entitled to receive the allocation and offer of the Warrants (Record Date) on March 10, 2022, and for compiling the names of shareholders at the ratio of 2 ordinary shares per 1 unit of Warrant (in case the fraction of share will be discarded).
Offering Price	:	0.00 Baht per unit
Exercise Ratio	:	1 unit of Warrant has the right to purchase 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.
Exercise Price	:	1.50 Baht per share, unless the Exercise Price is adjusted under the conditions of the rights adjustment.
Exercise Period	:	Warrant Holders may exercise their right by every 15th of March, June, September, and December annually thus if the exercise date is on a holiday then it is postponed to the last business days before the exercise date each time
Submission Period	:	Warrant Holders who intend to use their right to purchase ordinary shares of the company need to notice right during 9.00 am. – 3.30 pm. (company's business hours) within 5 business days before each exercise date unless notification period for the last exercise of the right which can exercise within 15 days



	:	before the final exercise date thus if the exercise date is on a holiday then it is postponed to last business days before exercise date each time.
Secondary Market for the Warrants	:	The Company will list the Warrants as listed securities on the MAI.
Secondary Market for the Ordinary Shares resulting from the exercise of rights	:	The Company will list the ordinary shares issued from the exercise of rights as listed securities on the MAI.
Summary of the impact to shareholders from the issue and offer of Warrants (Dilution Effect)	:	In case Right Offerings are not exercising their right and another person who is not Right Offering fully exercise will not cause an impact on market price (dilution effect) due to exercise price of RWI-W3 equal to Baht 1.50 per share as lower than market price Baht 1.63 (which is the weighted average market price during the period of 7 consecutive business days before the date of the Board of Directors' Meeting during February 11 – February 22, 2022). On the other hand, it affects earning dilution and control dilution decline of 33.33 percent
-Price Dilution		= $\frac{\text{Market Price Before} - \text{Market Price After}^*}{\text{Market Price Before}}$
		- Market Price After*
		= $\frac{(\text{Market Price} \times \text{amount of paid up shares}) + (\text{exercise price} \times \text{newly issued shares for RWI-W3})}{(\text{Amount of paid up shares} + \text{reserve shares for RWI-W3})}$
		= $\frac{(1.63 \times 915,276,230) + (1.50 \times 457,638,115)}{(915,276,230 + 457,638,115)}$
		= 1.59 บาท
- Price Dilution		= $\frac{1.63 - 1.59}{1.59}$
		= 2.52% which does not affect the price
- Control Dilution		= $\frac{\text{reserve shares for RWI-W3}}{(\text{Amount of paid up shares} + \text{reserve shares for RWI-W3})}$
		= $\frac{457,638,115}{(915,276,230 + 457,638,118)}$
		= 33.33%
Other conditions	:	By this, authorize Board of Directors and/or Executives and/or Chairman and/or Vice Chairman and/or Executive Chairman and/or Chief Executive Officer and/or authorized person to determine and change rules, conditions, and other details including but not limited to exercise price and exercise rate, allocation and issuance date of warrants as well as the power to determine the cause of issuance of new ordinary shares to reserve changes in exercise price and/or ratio of warrants including any necessary and appropriate actions regarding

issuance of the warrant and registered of warrants to Market for Alternative Investment along with requesting permission from related agencies

1.2 Exercising Procedures and Conditions

1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights to purchase the Company's ordinary shares on every 15th of March, June, September, and December of each year until the maturity date of RWI-W1. Provided that the First Exercise Date shall be on 15 March 2016 and the Last Exercise Date of the Warrants shall be on 29 June 2018. In case the Exercise Date is on the Company's holiday, the Exercise Date shall be rescheduled to the last Business Day preceding the Exercise Date in each time.

1.2.2 Last Exercise Date

May 16, 2024, thus if the exercise date is on a holiday then it is postponed to the last business day before the exercise date each time.

1.2.3 Exercise to purchase ordinary shares

For each exercise to purchase ordinary shares, the warrant holder may exercise as a whole or specific amount.

1.2.4 Exercise Period

Warrant Holders who intend to use their right to purchase Ordinary shares of the company need to notice the right as specified in 1.3 during 9.00 am.– 3.30 pm (company's business hours) within 5 business days before each exercise date unless notification period for the last exercise of the right which can exercise within 15 days before the final exercise date.

The company will not close the registration book to suspend the transfer of warrants. Except for the following cases.

- 1) On the last exercise date; the company will close the registration book 21 days before the last exercise date and the stock exchange market will post SP sign (SUSPENSION) 2 business days in advance before closing the registration book (in case the date of closing registration book is on holidays then it is postponed to last business days)
- 2) In case of scheduling the meeting (Warrant Holders) the company may close the registration book to determine the rights of the Warrant holders to attend and vote in the meeting and send an invitation letter to Warrant Holders not less than 7 days before the date of Warrant Holders meeting

The company will notify details regarding the notification period of rights, exercise date, exercise ratio, and exercise price together with exercise place through the electronic channel of The Stock Exchange of Thailand to acknowledge Warrant Holders at least 7 days before the request of each notification period for the last exercise. The company will send registered mail to Warrant Holders whose names are shown in the registration book 7 days before closing the registration book.

1.2.5 Registrar

Thailand Securities Depository Co., Ltd "TSD"
93 The Stock Exchange of Thailand Building
14th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400



TEL: 02-009-9000
FAX: 02-009-9991
Website: www.set.or.th/tsd

The Registrar of warrants shall be responsible for the closing of the Register Book. Register Book shall include the full name, nationality, and address of each Warrant Holder as well as other relevant details as required by TSD. In case of inconsistencies then will consider that information contained in the Warrant Holders Register Book is correct. The company shall deem information appearing on the register book correct. Therefore, Warrant Holders are obliged to directly notify the registrar of any change in information or any error in their details for recording in the register book. The company reserves the right to change the registrar of Warrant Holders as acknowledge Warrant Holders through the electronic channel of The Stock Exchange of Thailand and notify SEC within 15 days including sending information on those changes to Warrant Holders through registered mail.

1.3 Procedures and Contact Place to Exercise

Contact Place for exercising the Warrants is located at:
Rayong Wire Industries Public Company Limited
1011 Supalai Grand Tower, 17th Floor, Room 1703-1704
Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
TEL: 02-049-1001
FAX: 02-049-1005-6

In case the Company changes the contact place to exercise, the Company shall notify the new contact place to the Warrant Holders through the MAI's electronic system (SETSMART / SET Portal).

The Warrant Holders can obtain the Notification of Intention to Exercise at the contact place to exercise and/or every Securities Company or download it from the Company's website : www.rwi.co.th on during the Submission Period.

- (a) In case the Warrants are in the script less system, the Warrant Holders, who wish to exercise their rights, shall notify the intention and complete the Application Form to withdraw the Warrants or to issue the Warrant Substitute as prescribed by the MAI by submitting to their broker notify the TSD to withdraw the Warrants or issue the Warrant Substitute to be used as the evidence for exercise the rights.
- (b) The Warrant Holders, who wish to exercise his/her rights to purchase the Company's ordinary shares, shall comply with the conditions governing the Notification of Intention to Exercise by filling and signing in the Notification of Intention to Exercise, then submit such the Warrants or the Certificate Receipts together with the Notification of Intention to Exercise and make full payments of the exercise amount along with the stamps duty, regulations or laws such applicable on the rights to purchase ordinary shares (if any).

The documents that the Warrant Holders shall submit to the Company are as follows:

1. The Notification of Intention to Exercise which has been accurately and filled in; and
2. The Warrants or Warrant Substitutes prescribed by the MAI that specifies such holder has rights in the Warrants following the amount specified in the Notification of Intention to Exercise; and



3. Warrant Holders shall make payment in such amount specified in the exercise notification form to purchase Ordinary Shares within the period by the following method

3.1 Transfer cash into a deposit account named “Rayong Wire Industry Public Company Limited” Account No. 70-0509979-5 Savings Account CIMB Thai Bank Public Company Limited Head Office, Lang Suan Road ready to deliver the original copy of the deposit slip (Pay-in) to the company. And please specify your name, surname, and telephone number that can be contacted on the back of the check. Cashier's Cheques, Bank Drafts, Bills of Exchange, or deposit slip

3.2 Payment by cheque, cashier's cheque, bank draft, or bank order that can be collected in Bangkok The check must be dated 2 business days before the exercise date by crossing the payable to “Rayong Wire Industry Public Company Limited” and delivering the original copy of the deposit slip (Pay-in) to company And please include your name, surname, and telephone number on the back of your cheque, cashier's cheque, bank draft, bill of exchange, or deposit slip.

4. Supporting evidence for the exercise as follows:

- 4.1 Thai person : A certified copy of the identification card.
- 4.2 Foreign person : A certified copy of the passport.
- 4.3 Thai juristic person : A certified copy of the Company Certificate issued by the Ministry of Commerce not more than 6 months before the Exercise Date and evidence of authorized person according to Clause 4.1 or 4.2
- 4.4 Foreign juristic person : A certified copy of Registration Documents notarized by Notary Public not more than 6 months before the Exercise Date and evidence of the authorized person according to Clause 4.1 or 4.2

(c) The number of the Warrants to be exercised shall be only in the prime number.

(d) If the Company obtains the Warrants or payments not in full as specified in the Notification of Intention to Exercise or the Company finds that the Notification of Intention to Exercise has been incompletely or inaccurately filled in by the Warrant Holders or the tax stamp is not fully affixed to the document following the laws and regulations, the Warrant Holders shall rectify the found errors within each of the Submission Period. If the Warrant Holders fail to correct the found errors within each of the Submission Periods, the Company shall deem that the Notification of Intention to Exercise expires without any exercise. Then, the Company shall return the previously received payment and the Warrants to the Warrant Holders with no interest reimbursement by registered mail within 14 days from each Exercise Date.

Any failure by the Warrant Holders to make payment for such exercise of rights in full, the Company is entitled to proceed to one of the following alternatives:

- 1. Deem that the number of shares subscribed is equal to the number of shares eligible following the actual payment the Company received given the prevailing Exercise Price; or



2. Ask the Warrant Holders to pay the remaining balance by the amount that the Warrant Holders wish to exercise within the prevailing Submission Period. If the Company does not receive the payment within such period, it shall be deemed that the Notification of Intention to Exercise expires without any exercise.

At the last date to notify the Intention to Exercise, the Company shall notify the Warrant Holders to pay with the remaining amount specified in the Notification of Intention to Exercise within the last Submission Period. If the Company does not receive the full payment within such period, the Company shall deem that the number of shares subscribed is equal to the number of shares eligible following the actual payment the Company received given the prevailing Exercise Price.

In case of 2. above, the Company shall send the previously received payment with no interest reimbursement and the Warrants which the Company deems unexercised or, in case of 1. above, the Company shall send the remaining Warrants in case the Company deems that partially exercised after partially exercised to the Warrant Holders by registered mail within 14 days from each Exercise Date. However, the Warrants are valid until the Last Exercise Date.

- (e) When the Warrant Holders, who wish to exercise their rights to purchase ordinary shares, have fully complied with all conditions governing the Notification of Intention to Exercise i.e. the Warrant Holders have completely and accurately delivered the Warrants, the Notification of Intention to Exercise and accurate and complete payment in full, the Warrant Holders cannot withdraw the exercise except the Warrant Holders has received a consent letter from the Company.
- (f) When the Last Exercise Date has lapsed but the Warrant Holders have not yet complied with all conditions governing the exercise as stated early, the Warrant shall be deemed expire without exercise and the Warrant Holders cannot re-exercise.
- (g) The number of ordinary shares, that shall be issued when there is an exercise, shall be calculated by dividing the payment, paid by the Warrant Holders as stated above, by the prevailing Exercise Price. The Company shall issue its ordinary shares in the prime amount not more than the number of the Warrants time the Exercise Ratio after the adjustment of the Exercise Ratio as stated in Clause 1.4 (if any), if there is the adjustment of the Exercise Price and/or the Exercise Ratio as stated in Clause 1.4 then the fraction of share has occurred, the Company shall not take the fraction into the calculation and shall return the payment left after such exercise to the Warrant Holders with no interest reimbursement within 14 days from each Exercise Date.
- (h) The registration of change of the paid-up capital after each Exercise Date. The Company will register the change of the paid-up capital of the Company with the Ministry of Commerce within 14 days from each Exercise Date and the Company will record the Warrant Holders who have exercised the Warrants as shareholders of the Company in the Shareholders Register Book in accordance with the number of ordinary shares calculated from such exercise of the Warrants.
- (i) The Company will return the Warrants which are not exercised (if any) and cheques with the number only by the amount remaining after payment of the exercise with no interest reimbursement by registered mail at the address as stated in the Notification of Intention to Exercise within 14 days from each Exercise Date. The Company will not take any responsibility occurred in any loss or damage to the Warrants and cheques during the submission processes.



1.4 Right Adjustment Conditions

1.4.1 The Company shall adjust the Exercise Price and the Exercise Ratio throughout the term of the Warrants every time that any of the following events occurs:

- (a) The Company changes the par value of its ordinary shares as a result of the combination or split of its issued ordinary shares.

The Company will adjust the exercise price and the ratio resulting from the split of the Company's ordinary shares with effect any results are published through the stock exchange information system.

1. The Exercise Price is adjusted following the formula;

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

2. The Exercise Ratio is adjusted following the formula;

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

Where :

Price 1 = new Exercise Price after the change

Price 0 = existing Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = existing Exercise Ratio before the change

Par 1 = par value of ordinary share after the change

Par 0 = par value of ordinary share before the change

- (b) The Company pays out all or part of dividends with its new ordinary shares to its shareholders. The adjustment to the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the dividends share (the first day the MAI posts the XD sign). In case the date of XD the sign is determined before the date of the shareholder's meeting, the effective date will be the date of the shareholder's meeting which has approved the Company pays out all or part of dividends with its new ordinary shares.

1. The Exercise Price is adjusted following the formula ;

$$\text{Price 1} = \text{Price 0} \times \frac{[\text{A1}]}{[\text{A1} + \text{B1}]}$$

2. The Exercise Ratio is adjusted following the formula;

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{A1 + B1}{A1}$$

Where :

- Price 1 = new Exercise Price after the change
- Price 0 = existing Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = existing Exercise Ratio before the change
- A1 = number of fully paid-ordinary shares as at the date before the closing shareholder
- B1 = register book for the right to receive dividend share number of newly issued ordinary shares for dividend shares.

- (c) The company offers sits newly issued ordinary shares to the Right Offerings and/or the public and/or the private placement at the average price per share of the newly issued shares is lower than 90 percent of “the market price of the Company’s ordinary shares”

In the case that the new ordinary shares are offered to the existing shareholders (Right Issue), the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the rights to subscribe to new ordinary shares (the first day the MAI posts the XR sign) but in case the date of XR sign is determined prior the date of the shareholders meeting, the effective date will be the date of the shareholders meeting which has approved the Company offers it is new ordinary shares to the existing shareholders. For the case that the new ordinary shares are offered to the public and/or the private placement, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the new shares are offered to the public and/or the private placement, as the case may be.

In case as mentioned; compare the average price per share of issued newly ordinary shares with the market price of ordinary shares by using the base of the par value of the shares

The average price of newly issued ordinary shares is calculated from the amount of money the company receives deducted from expenses (if any) divided by the amount of newly issued ordinary shares (this time)

The market price of ordinary shares have set equal to the weighted average market price of the company’s ordinary shares by the “weighted average market price of company’s ordinary shares” which means the total trading value of all ordinary shares of the company divided by the number of Ordinary shares sold (traded in Stock Exchange of Thailand) at least 7 consecutive business days but not more than 15 consecutive business days (The trading day from The Stock Exchange of Thailand) before the calculation date.

In case could not find the “market price of company ordinary shares” due to no trading of company ordinary shares during such period then the company will use fair value instead. The word “date used to calculate” means the first day the purchaser of shares does not have the right to reserve any newly

issued securities with the right to convert/ change to ordinary shares or right to purchase ordinary shares for Right Offering and/or the first day offering to sell newly issued securities with the right to convert/ change to ordinary shares or right to purchase ordinary shares if offering to Right Offering and/or private placement depending on the case.

In case, cannot find the “weighted average market price of the company’s ordinary shares” due to no trading of company securities during that period then the company will set a fair price for the calculation instead of the “calculation date” which means resolution from Board of Directors has approved to purpose agenda to shareholders meeting on approval of issued newly ordinary shares

In case, that the newly issued ordinary shares are offered at more than one offering price in conditions that must be jointly subscribed, the average of both prices and amount of newly issued shares are to be calculated as the average per share (of newly issued shares). In case; mentioned offering is not under conditions has to subscribe together then uses the amount of shares and price offering for newly issued ordinary shares lower than the price of ordinary shares of company lower than 90 percent for calculating on changes only

1. The Exercise Price is adjusted in accordance with the following formula;

$$\text{Price 1} = \text{Price 0} \times \frac{[(A2 \times \text{MP}) + B2X]}{[\text{MP} (A2 + B2)]}$$

2. The Exercise Ratio is adjusted in accordance with the following formula;

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[\text{MP} (A2 + B2)]}{[(A2 \times \text{MP}) + B2X]}$$

Where :

- Price 1 = new Exercise Price after the change
- Price 0 = existing Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = existing Exercise Ratio before the change
- MP = “the market price of the Company’s ordinary shares”
- A2 = number of fully paid-up ordinary shares as at the date before the closing shareholders register book and/or before the first day of the public offering and/or the private placement offering of the new ordinary shares, as the case may.
- B2 = number of newly issued ordinary shares offered to the existing shareholders and/or the public and/or the private placement, as the case may.
- B2X = money amount received from the newly issued ordinary shares minus any expenditure offered to the existing shareholders and/or the public and/or the private placement, as the case may.

- (d) The Company offers to the Right Offerings and/or the public and/or the private placement thus such securities gives to securities holders the right to exercise / convert to ordinary share or right to purchase ordinary shares e.g. convertible debentures, warrants, or convertible debts which give rights to the Securities Holders to convert to or purchase ordinary shares of the Company; average price per share of newly issued ordinary shares to support right less than 90 percent of “Market Price of company ordinary shares”

In case the right offering to Right Issue changes in exercise price and the ratio will be immediately affected from the first-day purchaser of ordinary shares will not be entitled to reserve for any newly issued ordinary shares that give right to convert / convert to ordinary shares or exercise right to purchase ordinary shares (first days Stock Exchange of Thailand post XW Sign) unless date posted XW sign) but if in case of post XW sign before shareholders meeting then the effective date will be the date of resolution from shareholders meeting approve the issuance of new ordinary shares by right offerings. In case, offering to the public and/or private placement changes in exercise price and the ratio will be effective on the first day of issuance of any new ordinary shares that give the right to convert / convert to ordinary shares to the public and/or private placement

The average price per share (ordinary share) newly issued is calculated from the amount of money received from the issuance of any securities with the right to convert/ change to ordinary shares or exercise rights to purchase ordinary shares deducted from expenses incurred from issuing securities (if any) combined with money received from exercise to purchase ordinary shares divided by all amount newly issued ordinary shares to reserve right

The market price of the company’s ordinary shares and base of share value will be used to compare and as the same meaning of detail in clause (c)

The word “date used to calculate” means the first day the purchaser of shares does not have the right to reserve any newly issued securities with the right to convert/ change to ordinary shares or right to purchase ordinary shares for Right Offering and/or the first day offering to sell newly issued securities with the right to convert/ change to ordinary shares or right to purchase ordinary shares if offering to Right Offering and/or private placement depending on the case.

1. The Exercise Price is adjusted in accordance with the following formula;

$$\text{Price 1} = \text{Price 0} \times \frac{[(A3 \times \text{MP}) + B3X]}{[\text{MP} (A3 + B3)]}$$

2. The Exercise Ratio is adjusted in accordance with the following formula;

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[\text{MP} (A3 + B3)]}{[(A3 \times \text{MP}) + B3X]}$$

Where :

Price 1 = new Exercise Price after the change

- Price 0 = existing Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = existing Exercise Ratio before the change
- MP = “the market price of the Company’s ordinary shares”
- A3 = number of fully paid-up ordinary shares as at the date before the closing registration book date and/or before the first day of the public offering and/or the private placement offering of the New Securities.
- B3 = number of newly issued shares to accommodate the conversion of the New Securities offered to the existing shareholders and/or the public and/or the private placement, as the case may.
- B3X = money amount received, net of related expenses (if any), from the issue of the New Securities, offered to the existing shareholders and/or the public and/or the private placement, as the case may plus the money received from the conversion.

- (e) When the company pays a dividend of more than 80 percent of net profit as consolidated financial statement after the income tax of the company for operations in any accounting period from the date of allocation of warrants to the last exercise date of warrants.

Calculation of percentage of dividends paid to shareholders calculated by bringing out dividends paid in from the performance each accounting period divided by net profit after tax of operating results of the accounting period by changes of the exercise price and ratio will immediately effective from first days ordinary shares holders have no right to receive a dividend (first days Stock Exchange of Thailand posted XD sign) unless date posted XD sign before the date of the shareholder meeting then the effective date will be the date of resolution from the shareholders meeting approve on pay dividend

The market price of the company’s ordinary shares and base of share value will be used to compare and as the same meaning of detail in clause (c)

The word “date used to calculate” means the first day the purchaser of shares does not have the right to reserve any newly issued securities with the right to convert/ change to ordinary shares or the right to purchase ordinary shares for Right Offering and/or the first day offering to sell newly issued securities with the right to convert/ change to ordinary shares or right to purchase ordinary shares if offering to Right Offering and/or private placement depending on the case

1. The Exercise Price is adjusted in accordance with the following formula;

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

2. The Exercise Ratio is adjusted in accordance with the following formula;

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

Where :

- Price 1 = new Exercise Price after the change
- Price 0 = existing Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = existing Exercise Ratio before the change
- MP = “the market price of the Company’s ordinary shares”
- D = dividends per share paid to the shareholders
- R = dividends per share that will be paid at the rate of 80% if taking into the calculation the net profit after tax and the total number of shares eligible for dividends.

(f) In case any circumstance occurs Warrant Holders lose any right or benefits not specified in (a) to (e) then the company will consider setting changes in exercise price and/or exercising ratio fairly and does not cause Warrant Holders to receive inferior benefits from the original

1.4.2 The company will not extend the lifetime of the warrant and changes in exercise price and ratio unless the right adjustment occurs in accordance to 1.4.1

1.4.3 Calculation on changes in exercise price and ratio as clause (a) to (f) independently and will calculate the change in the order of events first after comparing with the ordinary Stock Exchange of Thailand price of the company as calculate the changes in the following order (a) -> (e) -> (b) -> (c) -> (d) and (f) thus each time the calculation is calculated to maintain exercise price and exercise ratio in 3 decimal places

1.4.4 Calculation on changes in exercise price and ratio as clause (a) to (f) there will be no change which will cause the new exercise price to increase and/or the exercise ratio will decrease. Except in the case of consolidation of shares

1.4.5 In case, changes in exercise price until the resulting new exercise price is lower than the par value of ordinary shares then uses new exercise price unless it is the case that the law prohibits the issuance of shares less than par value then shall deem new exercise price

1.4.6 The company may adjust the exercise price together with the issuance of new warrants in replacement for the adjustment of the exercise ratio. In addition, if the company needs to issue more reserve shares then must submit to the shareholders’ meeting for approval of issuance share to reserve right to exercise adequately to Securities and Exchange Commission before adjustment then will assume that company is allowed to sell reserve shares

1.5 Notification of changes in the exercise price, ratio, and right terms and conditions

Notification on changes of the exercise price and ration in accordance to right terms and conditions in clause 1.4.1 (a) to (f) The change of rights terms and conditions are as follows

- 1) The company will notify of changes in the new exercise price and ratio to Warrant Holders through the electronic channel from The Stock Exchange of Thailand immediately before the effective date or exercise price
- 2) The company will notify of changes by providing details of the calculation method and reasons for changes to the Securities and Exchange

Commission for exercise price, exercise ratio, and right terms and conditions (renew) including a brief on the fact, why the rights are adjusted, calculation method and effective date of those changes within 15 days counting from the date of changes of the exercise price and exercise ratio or any changes in the right of terms and conditions

1.6 Status of the warrant during the period for the notification of intention to exercise warrants

During the date on which Warrant Holders have notified their intention to exercise warrants and the date before the Ministry of Commerce has already accepted registration paid-up capital increase corresponding to exercise of warrants in all respects, the status of the warrant shall remain the same as that of the non-exercised warrants and such status will be terminated on the date that Ministry of Commerce accepts registration of paid-up capital increase corresponding to exercise of warrants

If the company adjusts the exercise price and/or exercise ratio during the period of exercise of the warrant with the Ministry of Commerce, the Warrant Holders who have already exercised right shall receive retroactive rights adjustment. The company will immediately issue additional newly issued ordinary shares to Warrant Holders in the appropriate number that such Warrant Holders should be entitled to receive if the adjusted exercise price is in effect. However, the Warrant Holders may receive additional ordinary shares later than those ordinary shares which were previously allotted not more than 15 business days counting from the date of adjustment in case of scrip system or not more than 7 days of adjustment in case of scrip less system

1.7 Status of ordinary shares happened from exercised

New ordinary shares that happened from the exercise of warrants may have the right to receive benefit the same benefits as existing ordinary shares that have been issued and paid for in all respects. When the names of the new ordinary shareholders derived from the exercise appear in the shareholder registration book of the company and the Ministry of Commerce has registered to increase the paid-up capital of the company

1.8 Compensation in case the company could not allocate ordinary shares to support the exercise of the warrant

The company will compensate Warrant Holders by following details

1.8.1 The company will compensate only Warrant Holders who inform intention to exercise during each exercise period and we could not allocate ordinary shares to reserve those right

1.8.2 Compensation in clause 1.8.1; the company will pay by cheque as specified name crossed out. Pay only and send through registered mail within 14 days counting from each exercise date

1.8.3 Compensation calculation as the following method

$$\text{Loss per 1 Unit of Warrant} = B \times [MP - \text{Price}]$$

Where :

- B = the number of ordinary shares which cannot be arranged and/or increased by the Exercise Ratio that is increased per 1 unit.
- MP = The weighted average market price of the Company's ordinary shares in the past is not less than 7 consecutive business days but not more than 15 consecutive business days prior to each exercise date in which the warrant holders come to express their intention to exercise their rights (The weighted average price is equal to the total traded value of the company divided by the total number of shares of the company traded.)
- Price = the Exercise Price or the Exercise Price complied with the conditions of adjustment of the Exercise Price and/or Exercise Ratio as mentioned in Clause 1.4.

1.8.4 Warrant Holders (not Thai Nationality) cannot be exercised which is caused by the limitation of transfer of warrants according to Clause 2. The Company will not compensate for those damages.

1.9 The Secondary Market of the Warrants

The Company shall submit an application to the MAI for the Warrants representing the right to purchase the Company's ordinary shares to list as securities on the MAI within 45 days from the expiration date of the offering.

1.10 Resolution of shareholders' meeting approving the issuance of newly issued ordinary shares to accommodate the exercise of the warrant

Company 2022 Annual General Meeting of shareholders held on April 29, 2022, resolved to approve an increase in registered capital from Baht 457,638,115 to Baht 686,457,172.50 by the issuance of new ordinary shares of 457,638,115 shares as the par value of Baht 1 to reserve exercise right to purchase ordinary shares by Right Offering No.3 (RWI-W3) as the amount of 457,638,115 shares par value of Baht 0.50.

1.11 Amount of Shares reserved when combined with the amount of shares allotted

1.11.1 Amount of shares issuance to reserve right or warrant to purchase company's ordinary shares this time as 457,638,115 shares or 100 percent of warrant allotted to existing shareholders of company No.3 (RWI-W3) or equivalent to 50.00 percent total paid up shares of the company currently equal to 915,276,230 shares

1.11.2 The number of shares allocated for other purposes

- None -

1.12 Details of Shares Reserved for the Warrants

1.12.1 Details of Shares

Number of Shares Reserved for the Exercise of the Warrants	: 457,638,115 shares
Par Value	: 0.50 Baht per share
Exercise Price	: 1.50 Baht per share
% of the Accommodated Shares	: 50.00% of the total paid-up shares which currently equal to 915,276,230 shares



1.12.2 Procedures in case of remaining shares from the exercise of the warrant

In case there are remaining shares from the exercise of warrants the company will proceed to decrease registered capital by cutting entire remaining ordinary shares

1.12.3 Restriction of Share Transfer

The company has no restriction on share transfer unless the transfer of shares causes non-Thai shareholders to hold more than 49% of the company's shares sold thus by the company's regulation

1.13 **Method for hand in ordinary share resulting from the exercise of the warrant**

Using the right to purchase ordinary shares by exercising the warrant each time; Warrant Holders can choose to allow the company to proceed in one of the following cases:

- 1) In case Warrant Holders wish to deposit ordinary shares in the account of the Stock Exchange of Thailand, which the Warrant Holders have a trading account

The company's registrar will proceed to deposit the ordinary shares resulting from the exercise of the warrant to "Thailand Securities Depository Co., Ltd. ("TSD") for the depositor then TSD will record the amount of ordinary shares at the securities company where the Warrant holders have trading accounts. At the same time, the Securities Company will record the number of ordinary shares deposited by the Warrant Holders and issue evidence to Warrant Holders within 7 days counting from each exercise date. In this case, Warrant Holders will be able to sell ordinary shares in the Stock Exchange of Thailand immediately after approval to sell ordinary shares from The Stock Exchange of Thailand.

In case, Warrant Holders exercised to purchase ordinary shares choose the company to precede this; Warrant Holders who have been allotted shares must match the name of the securities trading account that the Warrant Holders intend to deposit their ordinary shares in the said securities account otherwise company reserves right to proceed to issue ordinary share certificates to the Warrant Holders who have been allocated according to Clause 3) instead.

- 2) In case Warrant Holders wish to deposit ordinary shares in the issuer's account for my name account number 600

TSD as the registrar will deposit warrants with TSD and will record the amount of warrant allocated into the account of securities issuer account number 600. TSD will then issue evidence of deposits to existing shareholders within 7 days from the issuance date. When existing shareholders wish to sell their warrants they must withdraw their warrant from account number 600 using contacting their securities companies. Fees as determined by TSD and/or Securities Company specified. In case, Warrant Holders could trade ordinary shares in SET immediately once SET approves of trading and these warrants have been withdrawn from account number 600

- 3) In case the Warrant holders wish to request ordinary shares by issuing share certificates in the name of the Warrant Holders

The registrar of the company will proceed to deliver warrants according to the number of allocated warrants via registered mail at addresses provided in the share warrants register book within 15 days from the issuance date. In this case, existing shareholders will not be able to sell allocated warrants on SET until they have received warrants thus existing shareholders may receive warrants after the date on which warrants are allowed to be traded on SET.

1.14 Secondary Market of ordinary shares happened from the exercise of the right

The company shall apply for listing warrants as securities on SET within 30 days counting from the exercise date.

1.15 The company's operations in case unable to find a secondary market for the ordinary shares resulting from the exercise

Due to the company's ordinary shares being listed in SET, therefore, issuance of new ordinary shares resulting from the exercise of warrants will be able to trade after the company has registered newly ordinary shares to the Stock Exchange of Thailand.

2. Limitation of transfer of warrants

2.1 Transfer of warrants

The company has no restriction on warrant transfer offering to existing shareholders unless transfer occurs during book closing to suspend the transfer of rights under the warrants 21 days before the last exercise date and SET will post SP (suspended) sign 2 business days in advance of book closing (in case book closing to suspend the transfer of rights fall on holiday then book closing date shall be postponed to previous business day

2.2 Foreign individuals / Juristic Person

2.2.1 The company has the right to refuse shares transfer or the right to purchase ordinary shares aforementioned causing the shareholding ratio of non-Thai nationals to exceed the limits set by the regulations by clause 1.12.3 Restriction of Share Transfer without any compensation.

2.2.2 In case of exercise rights of the warrant at the exercise date thus the number of ordinary shares is more than the number of shares allowed to be exercised without being contrary to transfer restrictions under clause 1.12.3. In addition, the company will precede exercise rights to Warrant Holders (Foreign individual / Juristic Person) in order of the notification of intention to exercise rights with completed evidence by clause 1.3

2.2.3 If above restriction results in the holders of non-Thai warrants exercising the rights under the exercise of rights in clause 1.3 completely unable to exercise the right as specified in the notification form for the exercise of rights to purchase ordinary shares thus the company will grant rights to exercise only those that do not violate above restrictions by return warrant and remaining money according to exercise price. In the case that it is not possible to exercise right without interest for Warrant Holders (Foreign individuals/Juristic Persons) through registered mail within 14 days counting from the exercise date.

2.2.4 Warrant Holders (Foreign individuals / Juristic Persons) will not compensate regardless of the form from the company in the case cannot exercise as caused by a limitation on the proportion of securities holdings of Warrant Holders. However, the warrant is still effective throughout the last exercise date

3. Conditions and procedures for amendment of the rights terms

3.1 The reason to proceed to amend the terms and conditions

The company may amend rights term when there is an incident or is found to be an incident that causes obstacles in the following operations

- 1) Adjustment in terms and conditions to be by provisions or rules prescribed in the law on securities and stock exchange, other relevant, regulations, rule announcement sent, or effective order from SEC.
- 2) Adjustment in terms and conditions in matters that would affect the rights of Warrant Holders e.g. amendment procedures for exercising rights or any benefit to Warrant Holders and not affecting the interests of shareholders
- 3) In case, other circumstances occur as the company considers that it may affect the interest of the Warrant Holders or capability of the company in accordance to the requirement of right which must first request for resolution of the Warrant Holders and shareholders

By this, Warrant Holders have no right to propose amendment apart from a resolution from shareholders' meeting unless approved from shareholders' meeting to propose to amend the terms and conditions first

3.2 Terms of amendment in terms and conditions

- 1) The company may amend the terms and conditions of the Board of Directors has considered that it is within the scope of the company to proceed to reduce limitations or obstacles in the implementation of conditions or requirements as specified without causing to decrease in the right of Warrant Holders
- 2) Amendment of terms and conditions as must not conflict with TorChor 34/2551 as well as may be modified later
- 3) Amendment of terms and conditions as must not extend the term of warrants or changes in exercise price and ratio (unless changes in accordance to clause 1.4 Adjustment of Right Conditions)

3.3 Rights amendment process

The company will hold Warrant Holders to request a resolution to amend terms and conditions before proceeding with the amendment of the terms and conditions with the following procedures

Calling the Warrant Holders meeting

- 1) The company has a right to call Warrant Holders' meeting at any time to amend or Warrant Holders not less than 25 people which holds warrant in a total of not less than 25 percent of the total number of Warrants outstanding at the time may be together to sign a letter requesting the Company to call a meeting of Warrant holders thus specified reason for calling the meeting. The company will call a Warrant Holders' meeting within 30 days counting from the date of Warrant Holders had written request to the company to call Warrant Holders' meeting
- 2) In a meeting request for Warrant Holders whether called because Warrant Holders asked for or resolution from Board of Directors to call a meeting then the company should prepare for invitation letter by the specified date, time, place, who request to call a meeting and agendas. In addition, by sending to each Warrant Holder in accordance to names and addresses shown in the registration book (Warrant Holders) at the date of closing registration book to determine rights to attend the meeting 7 days before the date of the meeting

- 3) In Warrant Holders' meeting, Warrant Holders have the right to attend the meeting and vote (may give proxies to other to attend and votes in the meeting). In addition, Warrant Holders must hand in proxy to the Chairman or Chairperson of the meeting before the meeting started

The quorum of Warrant Holders

- 4) In Warrant Holders meeting must consist of Warrant Holders and/or proxies in totaling of not less than 25 people and holds warrant together not less than 25 percent of the unit amount of warrants then will meet the quorum
- 5) If appears any meeting after 45 minutes of appointed time Warrant Holders attends as no quorum then the meeting is considered to be suspended; if Warrant Holders' meeting as appointed by the Board of Directors then arrange a new meeting within 30 days counting from the first scheduled date of the meeting. Moreover, the company will send an invitation letter to Warrant Holders not less than 7 days before the date of the meeting thus this meeting does not require constituting a quorum. If Warrant Holders request to call the meeting then will be no new meeting request

Chairperson

- 6) The Warrant Holders' meeting which held by the company; The Chairman or authorized person by Chairman officiates as Chairperson in the Warrant Holders' meeting. On the other hand, if the Warrant Holders request for the meeting then Chairperson may be from a person approved by the Warrant Holders. Apart from Chairman or authorized person assigned by Chairman in both cases Chairperson no right for casting votes

Voting Method

- 7) Voting; Warrant Holders have voting right equal to the amount of units holds as one unit of a warrant to one vote, the chairperson has no right to vote unless holding warrants
- 8) Warrant Holders who have interests in any matter which the meeting will consider and pass a resolution then will have no right to voting

Resolution of the meeting

- 9) Resolution from Warrant Holders' meeting must consist of votes of not less than half of the number of warrants at that time as attending and votes in the meeting
- 10) Any resolution from Warrant Holders' meeting shall be considered binding for every Warrant Holders regardless of whether or not Warrant Holders is attended the meeting

Others

- 11) The company will prepare minutes of meetings and record them no matter held by the company or Warrant Holders and keep those minutes of meeting at head office. The minutes of the meeting signed by the chairperson of the meeting shall be considered complete evidence of all

the activities that were convened and it is assumed that all meetings and resolutions have been correctly made.

- 12) In the Warrant Holders' meeting the company or authorized person assigned by the company and law consultants (right to attend the meeting) to give opinions or give explanations at the meeting of the Warrant holders
- 13) Company can amend the rights term by the resolution of the Warrant Holders meeting within 3 business days as counting from the date of the Warrant Holders' Meeting resolved then the company will notify the right term by writing to SEC and SET within 15 days counting from the date of Warrant Holders' meeting. By this, will notify Warrant Holders through the electronic channel from The Stock Exchange of Thailand (SET) on the same date and notify to SEC and SET
- 14) The company will pay all expenses related to scheduling the Warrant Holder's meeting
- 15) In any votes in the Warrant Holders' meeting, Warrant Holders may agree by written instead of Warrant Holders' meeting for votes. Moreover, should appear that Warrant Holders have the total number of warrants for voting not less than 1 in 2 of total warrants (not exercised). Having resolution as approval and signing as evidence is mentioned as one or more copies and handed in to the company as the keeper.

By the is, mentioned resolution is effective, binding company and every Warrant Holders counting from Date Company received those documents

4. Effectiveness of the Terms and Conditions and Applicable Law

These terms and conditions shall be in full force and effect from the issuance date of warrants until the last exercise date. These terms and conditions shall be governed and interpreted by the Law of Thailand and if any content in these terms and conditions is in conflict or against any applicable law or any notification thus content in such law or notification shall prevail only in place of conflicting content

The company certifies that you will strictly comply with the terms and conditions of these rights terms, therefore, signed as evidence

Warrant Issuer

Rayong Wire Industries Public Company Limited

-Mr. Chirdsak Kukiattinun-
(Mr. Chirdsak Kukiattinun)
Director

- Miss Nongnuch Kumchaithep-
(Miss Nongnuch Kumchaithep)
Director