
**Terms Governing Rights and Obligations of the Issuer of Warrants
and the Warrant Holders to purchase ordinary shares to Right Offerings of
Capital Engineering Network Public Company Limited No.5 (CEN-W5)**

The Warrants representing the rights to purchase ordinary shares of Capital Engineering Network Public Company Limited No. 5 are issued by Capital Engineering Network Public Company Limited, in accordance with the resolution of the 2021 Annual General Meeting of Shareholders held on April 30, 2021 as amounting of 372,570,964 units (par value of Baht 1) thus offering price of Baht 0 allocate to Right Offerings as name shown in Record Date May 12, 2021 at the ratio of 2 ordinary shares : 1 unit of warrant (any fraction discarded) moreover 1 unit of warrant can purchase 1 ordinary share unless there is any adjustment under the conditions, exercise price equal to Baht 2.14 per share, warrant holders may have their right as set in term of governing right, issuance of warrant and 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 of 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

Definitions

Terms and Conditions	means	Terms and Conditions Governing Right of Capital Engineering Network Public Company Limited and Holders of Warrants to purchase newly issued Ordinary Shares of Capital Engineering Network Public Company Limited No.5 (CEN-W5) by right offerings
Warrant(s)	means	Warrant to purchases newly issued Ordinary Shares No.5 of Capital Engineering Network Public Company Limited which are entered in the named certificate and transferable by right offerings
Warrant Substitutes(s)	means	document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants to Purchase Ordinary Shares of Capital Engineering Network Public Company Limited

Company or Issuer of Warrant	means	Capital Engineering Network Public Company Limited
Warrant Holders	means	Right holder of warrant to purchase Ordinary Share of Capital Engineering Network Public Company Limited and including person(s) in warrant substitutes to purchase Ordinary Shares of Capital Engineering Network Public Company Limited
Business Days	means	a days on which the commercial banks are open for general business in Bangkok, other than Saturday or Sunday or a days which the Bank of Thailand announces as a bank holidays of the commercial banks.
Notification Torchor34/2551	means	Notification of the Capital Market Supervisory Board No. TorChor34/2551, Re: the Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and the Newly Issued Shares reserve for exercise right of warrant
SEC Office	means	The Office of Securities and Exchange Commission
Stock exchange market	means	The Stock Exchange of Thailand
TSD	means	Thailand Securities Depository Co., Ltd.
Issuance Date	means	May 13, 2021
First Exercise Date	means	March 15, 2022
Last Exercise Date	means	May 12, 2026

1. Details of Warrants to purchase Ordinary Shares

1.1 Summarize details of Warrants to purchase Ordinary Shares

Type of securities	:	Warrant purchasing Ordinary Shares of Capital Engineering Network Public Company Limited No.5 (CEN-W5)
Type of warrants	:	Holder's name-specified and transferable Warrants
Term of warrants	:	5 Year counting from issuance period from May 13, 2021 – May 12, 2026
Number of warrants	:	Not exceed 372,570,964 units

Amount of reserve Ordinary Shares	:	Not exceed 372,570,964 shares as par value of Baht 1 or 50 percent of total share sold (currently) as equal to 745,141,929 shares
Allocation Method	:	By Right Offerings whose names appear on the Warrant Register Book as at May 12, 2021 (record date) in the ratio of 2 existing ordinary shares to 1 unit of warrant (any fraction discarded)
Offering Price	:	Baht 0.00 per unit
Exercise Ratio	:	1 unit of the Warrants will entitle its holder the right to purchase 1 newly-issued ordinary share of the Company (unless there is an adjustment of rights pursuant to the right adjustment conditions).
Exercise Price	:	Baht 2.14 per share unless there is an adjustment of rights pursuant to the right adjustment conditions
Each Exercise Date	:	Warrant Holders may exercise their right by every 15 th of March, June, September and December annually thus if the exercise date is on a holidays then its postponed to last business days before exercise date each time
Exercise Period	:	Warrant Holders who intent to use their right to purchase Ordinary shares of 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 notification period for last exercise of right which can exercise within 15 days before final exercise date thus if the exercise date is on a holidays then its postponed to last business days before exercise date each time

- Secondary Market for the Warrants : The Company will process of warrant to be registered in The Stock Exchange of Thailand
- Secondary Market of ordinary shares happened from exercise of right : The Company will process ordinary shares which happened from exercise right of warrant to be registered in The Stock Exchange of Thailand
- Dilution Effect : In case Right Offerings are not exercise their right and other person who are not Right Offering fully exercise will not cause impact on market price (dilution effect) due to exercise price of CEN-W5 equal to Baht 2.14 per share as higher than market price Baht 0.85 (which is the weighted average market price during the period of 7 consecutive business days prior to the date of the Board of Directors' Meeting during March 12 – March 22, 2021). On the other hand, it effect earning dilution and control dilution decline of 33.33 percent

Price Dilution

$$= \frac{\text{Market Price Before} - \text{Market Price After}}{\text{Market Price Before}}$$

$$= \frac{0.85 - 1.28}{0.85}$$

$$= -50.59\% \text{ not effect on price}$$

*** Market Price After**

$$= \frac{(\text{Market Price} \times \text{amount of paid up shares}) + (\text{exercise price} \times \text{newly issued shares for CEN-W5})}{(\text{Amount of paid up shares} + \text{reserve shares for CEN-W5})}$$

$$= \frac{(0.85 \times 745,141,929) + (2.14 \times 372,570,964)}{(745,141,929 + 372,570,964)}$$

$$= \text{Baht } 1.28$$

Control Dilution

$$= \frac{\text{reserve shares for CEN-W5}}{\text{(Amount of paid up shares + reserve shares for CEN-W5)}}$$

(Amount of paid up shares + reserve shares for CEN-W5)

$$= \frac{372,570,964}{(745,141,929 + 372,570,964)}$$

(745,141,929 + 372,570,964)

$$= 33.33\%$$

Other conditions : By this, authorize Board of Directors and/or Executives and/or Chairman and/or Vice Chairman No.1 and/or Vice Chairman No.2 and/or Executive Chairman and/or Chief Executive Officer and/or authorized person to determine and changes rules, conditions and other details including but not limited to exercise price and exercise rate, allocation and issuance date of warrants as well as power to determine 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 warrant and registered of warrants to Market for Alternative Investment along with requesting permission from related agencies

1.2 Exercise of Warrants and Conditions on Exercise

1.2.1 Exercise Period (each time)

Warrant Holders who intent to use their right to purchase Ordinary shares of company every 15th of March, June, September and December annually thus if the exercise date is on a holidays then its postponed to last business days before exercise date each time. In addition, warrant holders have no right to exercise before specified date

1.2.2 Last Exercise Date

May 12, 2026 thus if the exercise date is on a holidays then its postponed to last business days before exercise date each time

1.2.3 Exercise to purchase ordinary shares

Each exercise to purchase ordinary shares, warrant holder may exercise as a whole or specific amount

1.2.4 Exercise Period

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

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

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

The company will notify details regarding notification period of rights, exercise date, exercise ratio, exercise price together with exercise place through electronic channel of The Stock Exchange of Thailand to acknowledge Warrant Holders at least 7 days before request of each notification period for the last exercise. The company will send registered mail to Warrant Holders as whose name shown in registration book 7 days before close 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 closing of the Register Book. Register Book shall include full name, nationality and address of each Warrant Holder as well as other relevant details as required by TSD. In case of consistencies then will consider that information contained in the Warrant Holders Register Book is correct. The company shall deem information appearing on register book is correct. Therefore, Warrant Holders are obliged to directly notify registrar of any change in

information or any error in their details for recording in the register book. The company reserves right to change registrar of Warrant Holders as acknowledge Warrant Holders through electronic channel of The Stock Exchange of Thailand and notify SEC within 15 days including send information on those changes to Warrant Holders through registered mail.

1.3 Contact Place for Exercise of Warrant

Capital Engineering Network Public Company Limited

1011 Supalai Grand Tower, 17th Floor

Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120

TEL: 02-049-1041

FAX: 02-049-1045

In case of any changes of place to exercise of warrant then company will inform Warrant Holders through disclosure system of electronic channel of The Stock Exchange of Thailand

The Warrant Holders can request for notification to purchase Ordinary Shares at contact place for exercise of warrant and/or Stock exchange market or download on company's website www.cenplc.com during exercise period

a) In case Scripless System, Warrant Holders need to notify their intention and fill out request form to withdraw warrants or to issue a replacement warrant as specified by the stock exchange market by submitting request form to securities company acting as their broker; the securities company then will request TSD to withdraw warrant or issue warrant to be used as one of piece of evidence for exercise of warrants to purchase Ordinary Shares as set out above

b) The Warrant Holders who wish to exercise their right to purchase newly issued ordinary share shall comply with condition on exercise by fill in details and signed in requesting form and submitting warrant or substitution of warrant to company along with payment as exercised amount with duty stamp in accordance with Revenue Code or any regulation or any law governing exercise of warrant to purchase Ordinary Shares (if any)

Documents and evidence of Warrant Holders need to hand in to company are as follow:

1. Notification Form for exercise rights which filled correctly and clearly
 2. Warrants or Substitution of Warrants as prescribed by stock exchange market by representing relevant number of warrants as specified in exercise notification form to purchase Ordinary Shares
 3. Warrant Holders shall make payment in such amount specified in exercise notification form to purchase Ordinary Shares within period of time by following method
 - 3.1 Cash transfer to saving account named CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED account number 127-482726-8, saving account, BANGKOK BANK PUBLIC COMPANY LIMITED, Aree Branch with Pay-in slip (original copy) to company; please specified name, surname and telephone number which can be contact behind Pay-in slip
 - 3.2 The payment shall be made by only cheque, cashier's cheque, draft and bill of exchange which collectible in Bangkok which cheque must date 2 days before exercise date and must be crossed specifically payable to "CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED"
 4. Supporting evidence for exercising warrants with certified copy

4.1	Thai individuals	Certified true copy of valid identification card
4.2	Non Thai individuals	A copy of passport
4.3	Thai Juristic Persons	A copy of certificate issued by Ministry of Commerce more than 6 months before exercise date and certified true copy of authorize director (s) specified in clause 4.1 or 4.2
4.4	Non- Thai Juristic Persons	A copy of registration documents certified by Notary Public 6 months before exercise date certified true copy of authorize director (s) specified in clause 4.1 or 4.2
- c) Amount of unit of warrant on exercise to purchase Ordinary Shares must be an integer only

- d) In case that the company receives incomplete or incorrect evidence of warrants or incomplete amount as specified in exercise notification form or it can be proved that the information which Warrant Holders filled in with incomplete or incorrect or stamp duties attached thereto are not in compliance with Revenue Code, rules or relevant laws, Warrant Holders shall correct such error within respective notification period. If they fail to correct the error within respective notification period, the company shall deem that such Warrant Holders intends to cancel exercise. In addition, company shall return money (as received) together with warrants through registered mail within 14 days(s) from each relevant exercise date.

In case Warrant Holders pay incomplete amount of exercise right the company has a right to take any following actions as deems appropriate

1. Assuming the number of ordinary shares subscribed is equal to the amount that should be received according to the amount of the right exercised, which the company actually received according to the exercise price at that time
2. To Warrant Holders pay the additional amount of money wished to complete the exercise within the specified period. If the company received incomplete amount that exercised then The Company will consider that the notification of intention to exercise the right is invalid without exercising.

For last exercise date the Company will notify the holders of warrants additional payments based on the number who wish to exercise in full within a period of notice of intention to exercise it. In case company received incomplete amount then deems that number of ordinary shares subscribed is equal to amount that should be received according exercise amount that company actually received according to the exercise price at that time.

In accordance to No.2, the company will return money (no interest) and warrant then the company shall deem that such Warrant Holders intends to cancel exercise. In addition, company shall return money (as received) together with warrants through registered mail within 14 days(s) from each

relevant exercise date. However, no exercise warrant still valid until last exercise date

- e) Warrant Holders are intend to purchase Ordinary Shares comply with conditions as send warrants and exercise notification form with completed payment then Warrant Holders cannot cancel the exercise unless receiving a consent letter from company
- f) After last exercise date, Warrant Holders do not comply with conditions on Term of Exercises shall be regarded as expired without exercising the right and Warrant Holders can no longer exercise the rights
- g) Amount of Ordinary Shares reserve for exercise will calculate from amount money exercised by Warrant Holders divided by exercise price while exercising that time thus company will issuance Ordinary Shares not exceed amount of unit of exercised warrants multiply by exercise ratio after adjustment of exercise ratio under clause 1.4 (if any); resulting in remaining from such calculation will not counted and send remaining money from exercised (no interest) to Warrant Holders within 14 days from each exercise date
- h) Registration on changes in Paid-Up Capital after each exercise dated then company will apply for changes of Paid-Up Capital to Ministry of Commerce in accordance to newly issued Ordinary Shares for exercise of that time within 14 days after each exercise dated. The company will register Warrant Holders that have exercised their rights as ordinary shareholders of the company in registration book according to number of Ordinary Shares calculated from each exercise
- i) The company will return the unexercised warrants (if any) and cheque must be crossed only pay for the remaining amount of the exercise with no interest under any circumstances to shareholders by registered mail as address shown on the notification form for exercise rights within 14 days after each exercise date. In addition, company will not responsible for any damage or losses from sending Ordinary Shares, warrants or cheque through mail

1.4 Adjustment of Right Conditions

1.4.1 The company has to comply on adjustment of right and ratio throughout lifetime of warrant when one of the following events occurs

- (a) When there is changes in par value of ordinary shares as result of split or consolidate of its issued Ordinary Shares

The company will adjust price and ratio which resulting from consolidate or split ordinary shares as issued thus those changes of exercise price and exercise ratio shall have an immediate effect after changes for Warrant Holders obtain shared as issued after changes

- 1. The exercise price will be adjusted according to the following formula

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

- 2. The exercise ratio will be adjusted according to the following formula

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

Whereas:

- Price 1 means New Exercise price after the adjustment
- Price 0 means Former Exercise Price prior the adjustment
- Ratio 1 means New Exercise Ratio after the adjustment
- Ratio 0 means Former Ratio prior the adjustment
- Par 1 means New Par Value of the Ordinary Shares after the adjustment
- Par 0 means Former par value of the Ordinary Shares prior to the adjustment

- (b) When company pay dividends in whole or in part as issued newly ordinary shares thus changes on exercise price and ratio will become effective immediately on the first days that purchaser of ordinary shares do not have the rights to receive stock dividends (first days Stock Exchange of Thailand posted XD sign) "Calculation Date" means First day that purchaser of ordinary shares will not receive dividend payment

1. The exercise price will be adjusted according to the following formula

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

2. The exercise ratio will be adjusted according to the following formula

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

Whereas:

Price 1 means New Exercise price after the adjustment

Price 0 means Former Exercise Price prior the adjustment

Ratio 1 means New Exercise Ratio after the adjustment

Ratio 0 means Former Ratio prior the adjustment

A1 means Amount of fully Paid-Up ordinary shares as at prior to book closing date of holders of ordinary shares in order to receive stock dividends

B1 means Number of newly issued ordinary shares in the form of stock dividend

- (c) The Company offers its 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”

For the case that the new ordinary shares are offered to the Right Offerings (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 new ordinary shares (the first day the SET posts the XR sign). 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.

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

Average price of newly issued ordinary shares calculated from amount of money company receives deducted with expenses (if any) divided by amount of newly issued ordinary shares (this time)

Market price of ordinary shares have set equal to weighted average market price of company's ordinary shares by "weighted average market price of company's ordinary shares" means total trading value of all ordinary shares of company divided by 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 (Trading day from The Stock Exchange of Thailand) before calculation date

In case could not find "market price of company ordinary shares" due to no trading of company ordinary shares during such period then company will use fair value instead. Word of "date use to calculate" means first day the purchaser do not have right to purchase ordinary shares as for Right Offering and/ or first date of offering to sell ordinary shares for public offering and/or private placement as the case may.

In case, cannot find "weighted average market price of company's ordinary shares" due to no trading of company securities during that period then company will set fair price for the calculation instead of "calculation date" 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, average of both prices and amount of newly issued shares to be calculate of average per share (of newly issued shares). In case; mentioned offering not under conditions has to subscribe together then uses amount of shares and price offering for newly issued ordinary shares lower than price of ordinary shares of company more than 10 percent for calculate on changes only

1. Exercise Price will be adjusted according to the following formula

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

2. Exercise Ratio will be adjusted according to the following formula

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

Whereas:

- | | | |
|---------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price 1 | means | New Exercise price after the adjustment |
| Price 0 | means | Former Exercise Price prior the adjustment |
| Ratio 1 | means | New Exercise Ratio after the adjustment |
| Ratio 0 | means | Former Ratio prior the adjustment |
| MP | means | Market price of ordinary shares (company) |
| A2 | means | Total number of Paid-up Ordinary Shares as at closing registration book and/or first days offering newly ordinary shares to public and/or private placement as the case maybe |
| B2 | means | Amount of newly issued ordinary shares as offering to Right Offerings and/or public and/or private placement as the case maybe |
| B2X | means | Amount of money received deducted by expenses (if any) from newly issued ordinary shares as offering to Right Offerings and/or public and/or private placement as the case maybe |

(d) The Company offers to the Right Offerings and/or the public and/or the private placement thus such securities gives to securities holders of right to exercises / 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 right offering to Right Issue changes in exercise price and ratio will be immediately effect from the first days purchaser of ordinary shares will not be entitled to reserve for any newly issued ordinary shares that gives right to convert / convert to ordinary shares or exercise right to purchase ordinary shares (first days Stock Exchange of Thailand post XW Sign). In case, offering to public and/or private placement changes

in exercise price and ratio will be effective on first day issuance any newly ordinary shares that gives right to convert / convert to ordinary shares to public and/or private placement

Average price per share (ordinary share) newly issued calculated from amount money receives from issuance any securities with right to convert/ change to ordinary shares or exercise rights to purchase ordinary shares deducted with 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

Market price of company's ordinary shares and base of share value which will be use to compare and as the same meaning of detail in clause (c)

Word of "date use to calculate" means first day the purchaser of shares do not have right on reserve any newly issued securities with right to convert/ change to ordinary shares or right to purchase ordinary shares for Right Offering and/or first day offering to sell newly issued securities with right to convert/ change to ordinary shares or right to purchase ordinary shares in the event that offering to Right Offering and/or private placement depending on the case.

1. Exercise Price will be adjusted according to the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times [(A3 \times \text{MP}) + B3X]}{[\text{MP} (A3 + B2)]}$$

2. Exercise Ratio will be adjusted according to the following formula

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

Whereas:

- Price 1 means New Exercise price after the adjustment
- Price 0 means Former Exercise Price prior the adjustment
- Ratio 1 means New Exercise Ratio after the adjustment
- Ratio 0 means Former Ratio prior the adjustment
- MP means Market price of ordinary shares (company)

- A3 means Total number of Paid-up Ordinary Shares as at closing registration book reserve for newly issued securities or purchase ordinary shares for convertible/ changes to ordinary shares or right to purchase ordinary share and/or before first days of period of offering any newly issued securities that have right for convertible / changes to ordinary shares or purchase ordinary shares to public and/or private placement
- B3 means Amount of newly issued ordinary shares reserve for any securities which can converted / change to ordinary shares or right to purchase ordinary shares offer by right offerings and/or private placement
- B3X means Amount of money received deducted by expenses (if any) from issuance of new securities which have right to converted / changes to ordinary shares or purchase ordinary shares by right offerings and/or public and/or private placement as the case maybe includes combined with the money received from the exercise of rights to purchase ordinary shares
- (e) When company pay dividend more than 80 percent of net profit after income tax of 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 bring out dividends actually paid in each accounting period divided by net profit after tax of operating results of accounting period by changes of exercise price and ratio will immediately effective from first days ordinary shares holders have no right to receive dividend (first days Stock Exchange of Thailand posted XD sign)

Market price of company's ordinary shares and base of share value which will be use to compare and as the same meaning of detail in clause (c)

Word of "Calculation Date" means first day the purchaser of ordinary shares have no right to receive dividend payment

1. Exercise Price will be adjusted according to the following formula

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

2. Exercise Ratio will be adjusted according to the following formula

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

Whereas:

Price 1	means	New Exercise price after the adjustment
Price 0	means	Former Exercise Price prior the adjustment
Ratio 1	means	New Exercise Ratio after the adjustment
Ratio 0	means	Former Ratio prior the adjustment
MP	means	Market price of ordinary shares (company)
D	means	Dividends per share actually paid to shareholders
R	means	Dividends per share paid at 80 percent. If the main net profit is deducted from income tax, calculated from the total shares eligible to receive dividends

- (f) In case any circumstance occurs Warrant Holders lose any right or benefits which not specified in (a) to (e) then 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 life time of warrant and changes in exercise price and ratio unless 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 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 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 issuance of shares less than par value then shall deems new exercise price
- 1.4.6 The company may adjust exercise price together with issuance new warrants in replacement of adjustment of exercise ratio. In addition, if company need to issuance more reserve shares then must submit to shareholders meeting for approval of issuance share to reserve right to exercise adequately to Securities and Exchange Commission before adjustment then will assumed that company is allow to sell reserve shares

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

Notification on changes of 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 on changes of new exercise price and ratio to Warrant Holders through electronic channel from The Stock Exchange of Thailand immediately before the effective date or exercise price
- 2) The company will notify on changes by providing details of the calculation method and reasons for changes to Securities and Exchange Commission for exercise price, exercise ratio and right terms and conditions (renew) including brief on fact of why the rights are adjusted, calculation method and effective date of those changes within 15 days counting from date of changes of exercise price and exercise ratio or any changes in 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 date before Ministry of Commerce have already accepted registration paid-up capital increase corresponding to exercise of warrants in all respects, status of warrant shall remain the same as that of the non-exercised warrants and such status will be terminated on date that Ministry of Commerce accepts registration of paid-up capital increase corresponding to exercise of warrants

In the event that company adjusts exercise price and/or exercise ratio during period exercise of warrant with the Ministry of Commerce, the Warrant Holders who have already exercise 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 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 days counting from date of adjustment in case of scrip system or not more than 7 days of adjustment in case of scripless system

1.7 Status of ordinary shares happened from exercised

New ordinary shares happened from exercised of warrants may have 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

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 company could not allocate ordinary shares to support exercise of warrant

The company will compensate to Warrant Holders by following details

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

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

1.8.3 Compensation calculation as following method

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

Whereas:

B means The number of ordinary shares could not be provided and/or increased in accordance with new exercise ratio per 1 unit

MP means weighted average market price of the Company's ordinary shares in the past not less than 7 consecutive business days but not more than 15 consecutive business days before each exercise date thus Warrant Holders intends to use their rights (weighted average price equal to value of company's shares sold divided by amount of company's shares sold)

Price means Exercise Price or Exercise price under rights adjustment conditions If there is adjustment of the exercise price and / or the exercise ratio in accordance to clause 1.4

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

1.9 Secondary Market of Warrant

The company shall submit an application for listing the warrant as securities on the SET within 45 days counting from and of offering period

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

Company 2021 Annual General Meeting of shareholders held on April 30, 2021 resolved to approve increase registered capital from Baht 745,141,929 to Baht 1,341,255,471 by issuance of newly ordinary shares of 596,113,542 shares as par value of Baht 1 to reserve exercise right to purchase ordinary shares by Right Offering No.5 (CEN-W5) as amount of 372,570,964 shares (par value of Baht 1)

1.11 Amount of Shares reserve when combined with amount of shares allotted

1.11.1 Amount of shares issuance to reserve right of warrant to purchase company's ordinary shares this time

As 372,570,964 shares or 100 percent of warrant allotted to existing shareholders of company No.5 (CEN-W5) or equivalent to 50.00 percent total paid up shares of company currently equal to 745,141,929 shares

1.11.2 Amount of shares allotted for other conditions

Reserve of increase registered capital by General Mandate as amount of 223,542,578 shares as par value of Baht 1

1.12 Details on ordinary shares as reserve for warrant

1.12.1 Key Characteristic of Shares

Issuance of Ordinary Shares for reserve	:	372,570,964 shares
Par Value	:	Baht 1 per share
Exercise Price	:	Baht 2.14 per share
Ordinary shares supported as a percentage	:	50.00 of total paid up shares which is currently equals to 745,141,929 shares

1.12.2 Procedures in case of remaining shares from exercise of warrant

In case there are remaining shares from 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 of share transfer unless the transfer of shares causes non-Thai shareholders hold more than 49% of company's shares sold thus in accordance to company's regulation

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

Using right to purchase ordinary shares in accordance to exercise of warrant each time;

Warrant Holders can choose to allow company to proceed in one of the following cases:

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

Company's registrar will proceed to deposit the ordinary shares that resulting from exercise of 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 times, Securities Company will record number of ordinary shares deposited by the Warrant Holders and issuing 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 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 issuer's account for my name account number 600

TSD as the registrar will deposit warrants with TSD and will records amount of warrant allocated into account of securities issuer account number 600. TSD will then issue evidence of deposits to existing shareholders within 7 business days from issuance date. When existing shareholders wish to sell their warrants they must withdraw their

warrant from account number 600 by means of 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 that the Warrant holders wish to request for ordinary shares by issuing share certificates in the name of the Warrant Holders

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

1.14 Secondary Market of ordinary shares happened from exercise of right

The company shall submit an application for listing warrants as securities on SET within 30 days counting from 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 company's ordinary shares are listed in SET therefore issuance of newly ordinary shares resulting from exercise of warrants will be able to trade after 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 of warrant transfer offering to existing shareholders unless transfer occurs during book closing to suspend transfer of rights under the warrants 21 days before last exercise date and SET will posted SP (suspended) sign 2 days in advance of book closing (in case book closing to suspend 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 right to refuse shares transfer or right to purchase ordinary shares aforementioned causing shareholding ratio of non-Thai nationals to exceed the limits set by the regulations in accordance of clause 1.12.3 Restriction of Share Transfer by without any compensation
- 2.2.2 In case exercise rights of warrant at the exercise date thus the number of ordinary shares is more than number of shares allowed to be exercised without being contrary to transfer restrictions under clause 1.12.3. In addition, 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 in accordance with clause 1.3
- 2.2.3 If above restriction resulting 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 exercise of rights to purchase ordinary shares thus 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 Person) through registered mail within 14 days counting from exercise date
- 2.2.4 Warrant Holders (Foreign individuals / Juristic Person) will not compensate regardless of the form from the company in case cannot exercise as caused by a limitation on proportion of securities holdings of Warrant Holders. However, warrant still effective throughout 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 in accordance to provisions or rules prescribed in the law on securities and stock exchange, other relevant law, regulations, rules, announcement or effective order from SEC.

- 2) Adjustment in terms and conditions in matters that would affect rights of Warrant Holders e.g. amendment procedures for exercising rights or any beneficial to Warrant Holders and not clearly affecting interests of shareholders
- 3) In case, other circumstances occurs as company considers that it may affect the interest of the Warrant Holders or capability of company in accordance to requirement of right which must first request for resolution of the Warrant Holders and shareholders

By this, Warrant Holders has no right to propose amendment apart from 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 terms and conditions if the Board of Directors has considered that it is within the scope of the company to proceed in order to reduce limitation or obstacles in the implementation of conditions or requirement as specified without causing to decrease 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 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 held Warrant Holders to request resolution to amend terms and conditions before proceeding with 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 total of not less than 25 percent of 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 call the meeting clearly. The company will call a Warrant

Holders' meeting within 30 days counting from date of Warrant Holders had written request to 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 company should prepare for invitation letter by specified date, time, place, who request to call a meeting and agendas. In addition, by send to each Warrant Holder in accordance to names and address shown in registration book (Warrant Holders) at date of closing registration book to determine rights to attend the meeting 7 days before date of meeting
- 3) In Warrant Holders' meeting, Warrant Holders have right to attend the meeting and votes (may give proxies to other to attend and votes in the meeting). In addition, Warrant Holders must hand in proxy to Chairman or Chairperson of the meeting before meeting started

Quorum of Warrant Holders

- 4) In Warrant Holders meeting must consists of Warrant Holders and/or proxies in totaling of not less than 25 people and holds warrant together not less than 25 percent of unit amount of warrants then will meet the quorum
- 5) In the event that appears any meeting after 45 minutes appointed time Warrant Holders attends as not quorum then meeting is considered to be suspended; if Warrant Holders' meeting as appointed by Board of Directors then arrange new meeting with 30 days counting from first schedule date of meeting. Moreover, the company will send invitation letter to Warrant Holders not less than 7 days before date of meeting thus this meeting 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 company; The Chairman or authorized person by Chairman officiates as Chairperson in the Warrant Holders' meeting. On the other hand if 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 amount of units holds as one unit of warrant to one vote, 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 not right for voting

Resolution of the meeting

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

Others

- 11) The company will prepare minute of meeting and record its no matter held by company or Warrant Holders and keep those minute of meeting at head office. The minutes of meeting signed by 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 Warrant Holders' meeting the company or authorized person assigned by company and law consultants (right to attend the meeting) to give opinions or give explanations at the meeting of the Warrant holders
- 13) Company is able to amend rights term in accordance to resolution of Warrant Holders meeting within 3 business working day as counting from date of the Warrant Holders' Meeting resolved then company will notify right term by written to SEC and SET within 15 days counting from date of Warrant Holders' meeting. By this, will notify Warrant Holders through electronic channel from The Stock Exchange of Thailand (SET) at the same date notify to SEC and SET
- 14) The company will pay all expenses related to schedule Warrant Holders meeting
- 15) In any votes in the Warrant Holders' meeting, Warrant Holders may make agreement by written instead of Warrant Holders' meeting in order for votes. Moreover, should appear that Warrant Holders have total number of warrant for voting not less than 1 in 2 of total warrants (not exercised). Having resolution as approval and sign as evidence in mentioned as one or more copies and hand in to company as the keeper.

By this, 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 effective from issuance date of warrants until last exercise date. These terms and conditions shall be governed and interpreted in accordance with Law of Thailand and if any content in these terms and conditions is in conflict or against with 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

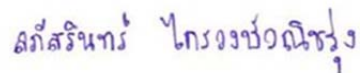
Warrant Issuer

Capital Engineering Network Public Company Limited



(Mr. Wutichai Leenabanchong)

Director



(Miss Laphassarin Kraiwongwanitrun)

Director