

Translation

Preliminary details of the Issuance and Offering of the Newly Issued Ordinary Shares (IPO Shares) of Chayo Capital Public Company Limited (“CCAP”) to Directors, Executives, and Employees of CCAP (the “CCAP ESOP Project”)

1. The issuance and offering of the newly issued ordinary shares of Chayo Capital Public Company Limited (“CCAP”) to Directors, Executives, and Employees of CCAP (the “CCAP ESOP Project”) must be approved by the shareholders meeting of Chayo Group Public Company Limited (the “Company”), as the CCAP’s shareholder holding shares in the amount of 71.3 percent of the total paid up shares of CCAP according to the criteria and conditions under the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offering of newly issued securities to directors or employees dated on 15 December B.E. 2551 (as amended) (the “**Notification No. TorJor. 32/2551**”) and depend on the result of the issuance and offering of the newly issued ordinary shares of CCAP in the initial public offering (IPO) and the listing of CCAP shares as securities in the Market for Alternative Investment (mai) (the “mai”) (“**Spin-Off Plan**”). **Objectives and Necessity**
 - 1) To provide an incentive to directors, executives, and employees of CCAP for their willingness to work for the best interest of CCAP and the shareholders of CCAP.
 - 2) To create motivation for the directors, executives, and employees of CCAP and reward for the performance of directors, executives, and employees of CCAP by being part of performance of CCAP, including being as owners, who have the same objectives as the shareholders in order to enhance CCAP for an efficiency and sustainable growth.
 - 3) To provide incentives to directors, executives, and employees of CCAP, who have outstanding work and are hard to replace in working with CCAP for the achievement of sustainable business growth.
2. **Details of the newly issued ordinary shares offered to directors, executives, and employees of CCAP**

Issuer	:	Chayo Capital Public Company Limited
Type of Securities	:	The newly-issued ordinary shares of Chayo Capital Public Company Limited to be allocated to directors, executives, and employees of CCAP.
Number of Newly Issued Ordinary Shares offered to directors, executives, and employees of CCAP	:	The total number shall not exceed 12,500,000 shares (Twelve Million and Five Hundred Thousand Shares) at a par value of 1 Baht per share, equivalent to 10 percent of total number of CCAP’s CCAP

Translation

newly issued ordinary shares by way of the Initial Public Offering (“IPO”).

In this regard, the number of newly issued ordinary shares and sale value offered to directors, executives, and employees of CCAP will be disclosed in the submission of a registration statement and draft prospectus of offering of the newly issued ordinary shares of CCAP by way of the IPO.

- Offering Price : Offering price per ordinary share offered to directors, executives, and employees of CCAP, equivalent to the offering price of ordinary shares in the IPO (**IPO Price**)
- Offering Period : CCAP will offer the newly issued ordinary shares to directors, executives, and employees of CCAP at the same period of the offering the newly issued ordinary shares by way of IPO, which will be offered after CCAP receive the approval from the Securities and Exchange Commission (the “**SEC Office**”)
- Secondary Market of Ordinary Shares : CCAP will take the total newly issued ordinary shares being issued and offered then listing in the mai.

3. Criteria and conditions for the allocation of the newly issued ordinary shares offered to directors, executives, and employees of CCAP

Directors or executives, and/or employees must hold a status as directors or executives, and/or employees of CCAP on the date of determination the list of entitled offeree for the CCAP ESOP Project for a period not less than 1 month and must not be in a probationary period. Additionally, they must maintain their status as directors, executives, and/or employees of CCAP on the date of the offering of newly issued ordinary shares. In cases where independent director receive share allocations under the CCAP ESOP Project, such independent director must hold shares not exceeding 1.00 percent of the total number of voting shares of CCAP.

The number of the new ordinary shares in which each of directors, executives and employees who are entitled to the allocation, may not be the same amount depend on the position, experience, responsibility, term of employment, achievement, capability, efficiency, and past performance, including potential benefit to CCAP in the future.

In the event that directors, executives, and/or employees of CCAP express their intention not to exercise their rights to subscribe for the ordinary shares issued under the CCAP ESOP Project on the day of the issuance of new ordinary shares, the Board of Directors of CCAP and/or the Executive

Translation

Committee of CCAP and/or individual authorized by the Board of Directors of CCAP and/or the Executives Committee of CCAP can designate the names of other directors, executives, and/or employees of CCAP to be eligible for allocation instead, within the timeframe of the offering and allocation, subject to the conditions for eligibility mentioned above.

4. List of all directors of CCAP entitled to the allocation of the newly issued ordinary shares

No.	Name-Surname	Position(s)	Number of Allocated Newly Issued Ordinary Shares (Shares)	Percentage of allocated newly issued ordinary shares
1.	Mr. Suksan Yasasin	Chairman of the Board of Director and Executive Committee	3,025,000	24.20%
2.	Mr. Kitti Tungswong	Director and Chairman of Executive Committee	3,025,000	24.20%
3.	Mr. Nottapol Thipchatchawanwong	Director, Chief Executive Officer, and Executive Committee	3,025,000	24.20%
4.	Mr. Prasert Pinpathomrat	Independent Director and Chairman of the Audit Committee	250,000	2.00%
5.	Mr. Pramote Yimlamai	Independent Director and Member of the Audit Committee	250,000	2.00%
6.	Mrs. Parichat Somboon	Independent Director and Member of the Audit Committee	250,000	2.00%
7.	Mr. Charcree-amorn Tirachulisoonthorn	Independent Director and Member of the Audit Committee	250,000	2.00%
8.	Mrs. Pim Pattamasing Na Ayuthaya	Director and Executive Committee	250,000	2.00%
9.	Mr. Samanpong Klienglumyong	Director	250,000	2.00%

Translation

- 5. List of executives and employees who are entitled the allocation of more than 5 percent of the number of newly issued ordinary shares and allocated shares**

None.

Translation

6. The detail of the directors, executives and/or employees of CCAP being allocated of more than 5 percent of the total number of newly issued ordinary shares being offered to directors, executives, and employees.

No.	Name – Surname	Position(s)	Number of allocated newly issued ordinary shares (Shares)	Percentage of the allocated newly issued ordinary shares	Benefits in monetary term	Opinions of the Board of Directors	Number of time attending and absence from CCAP's Board of Directors meeting and attended in previous one year	Amount and characteristics of the total compensation received from CCAP in the last year (Baht)
1.	Mr. Suksan Yasasin	Chairman of the Board of Director	3,025,000	24.20%	There is no financial benefit as the offering price for the newly issued ordinary shares is the same as the initial public offering price (IPO Price).	Mr. Suksan Yasasin is the founder of the CHAYO group and the pioneer in entering the lending business and establishing CCAP. With extensive experience and a profound understanding of the business, he plays a crucial role in supporting CCAP's growth as Chairman and Executive Committee. Therefore, it is deemed appropriate to allocate the newly issued ordinary shares to Mr. Suksan Yasasin.	10/10	None

Translation

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2.	Mr. Kitti Tungsrivong	Director and Chairman of Executive Committee	3,025,000	24.20%	There is no financial benefit as the offering price for the newly issued ordinary shares is the same as the initial public offering price (IPO Price).	Mr. Kitti Tungsrivong is a key figure in initiating and expanding CCAP's business. With extensive experience, knowledge, and a profound understanding of the business, he plays a crucial role in supporting CCAP's growth as the Chairman of Executive Committee. Therefore, it is deemed appropriate to allocate the newly issued ordinary shares to Mr. Kitti Tungsrivong.	10/10	None

Translation

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3.	Mr. Nottapol Thipchatchawanwong	Director and Chief Executive Officer	3,025,000	24.20%	There is no financial benefit as the offering price for the new ordinary shares is the same as the initial public offering price (IPO Price).	Mr. Nottapol Thipchatchawanwong is a key individual in the significant expansion of CCAP's business. With his knowledge, abilities, and unwavering dedication to managing operations for the utmost benefit of CCAP, he has been instrumental in driving CCAP's growth. Therefore, it is deemed appropriate to allocate newly issued ordinary shares to Mr. Nottapol Thipchatchawanwong.	10/10	None

Translation

7. Dilution Effects on the Shareholders

(1) Effects on Price Dilution of CCAP's shares

In the case whereby the allocation of the newly issued ordinary shares, are offered to directors, executives, and/or employees of CCAP, in the number of 12,500,000 shares. The market price of CCAP's shall not be decreased based on the assumption that the market price of CCAP's shares is the same as the initial public offering price (IPO Price) and the offering price of newly issued ordinary shares to be offered to directors, executives and employees of CCAP is equal to the market price.

Details of Calculation

The market price of CCAP's shares is the IPO offering price (P price) and the price of ESOP is the same with the IPO offering price, the method of calculation will effects on shares price dilution as follows:

Price Dilution	$= \frac{\text{Price } P - \text{Market Price after offering}}{\text{Market Price after offering}}$ <p><i>Market Price after offering</i> = [(P x total number of shares not included ESOP) + (P x number of ESOP shares*)] / the total number of CCAP's shares (after offering of IPO and selling of ESOP)</p> $= \frac{(487,500,000P + 12,500,000P)}{500,000,000} = 1P$ <p>Therefore, the calculation of Price Dilution = (P - P) / P = 0%</p>
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(2) Effects on Earning per Share Dilution and effects on Control Dilution of CCAP

The offering of the newly issued ordinary shares of CCAP to directors, executives, and employees of CCAP in this amount not exceeding 12,500,000 shares, with the par values of 1 Baht per share, is equivalent to the portion of not exceeding 10 percent of the total newly issued ordinary shares of CCAP by way of the IPO. Therefore, it will effect on earnings per share dilution or voting right of the CCAP's shareholders **decreased not less than 2.50 percent** of earning portion or voting rights of the CCAP's shareholders

Details of Calculation

Control Dilution and Earning per	$= \text{number of ESOP offering share} / \text{the total number of CCAP's share (after offering by way of the IPO and selling ESOP)}$
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Translation

share Dilution	= 12,500,000/ 500,000,000
	= 2.50%

8. Right of the Shareholders to Oppose the Issuance and Offering of the newly issued ordinary shares to be offered to directors, executives, and employees of CCAP

- (1) The issuance and offering of the newly issued ordinary shares of CCAP to be offered to directors, executives, and employees of CCAP must be approved by the shareholders' meeting of the Company, by votes of no less than three-quarters (3/4) of the total voting rights of the shareholders present and entitled to vote, and the offering of the newly issued ordinary shares of CCAP to directors, executives, and employees of CCAP shall not be opposed by shareholders holding shares in an aggregate number of more than 10 percent of the shareholders presented at the meeting, in accordance to the Notification No. TorJor. 32/2551.
- (2) In the case of issuance and offering the newly issued ordinary shares of CCAP to be offered to any one of directors, executives, and employees of CCAP exceeds 5 percent of the total number of the ESOP shares under the CCAP ESOP Project, the allocation for each individual must be approved by the shareholders' meeting with affirmative vote of not less than three-quarters (3/4) of the total voting rights of the shareholders present and entitled to vote, and the issuance and the offering of newly issued ordinary shares of CCAP under the CCAP ESOP Project shall not be opposed by shareholders holding shares in an aggregate number of more than 5 percent of the total votes of the shareholders presented at the meeting, in accordance to the Notification No. TorJor. 32/2551.

9. Description and Conditions of the newly issued ordinary shares to be offered to directors, executives, and employees of CCAP

The issuance and offering of the newly issued ordinary shares to be offered to directors, executives, and employees of CCAP will be in compliance with Notification No. TorJor. 32/2551, as well as other relevant laws, notifications, and regulations.

10. Independent directors available for the appointment of proxy to attend the meeting and exercise the rights on behalf of the shareholders

- 1 Air Chief Marshal Arnon Jarayapant
- 2 Mr. Teeranut Thangsatapompong