

Key Features of the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Chayo Group Public Company Limited No.4 (CHAYO-W4)

Securities issuer	Chayo Group Public Company Limited (the “ Company ”)
Category of the issued securities	Warrants to purchase the newly issued ordinary shares of Chayo Group Public Company Limited No.4 (CHAYO-W4) (the “ Warrants ” or “ CHAYO-W4 Warrants ”)
Type of the Warrants	In named certificate and transferable
Term of the Warrants	2 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Number of the Warrants issued and allocated	Not exceeding 138,989,178 units (126,354,475 + 12,634,703)
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>Not exceeding 138,989,178 shares (a par value of Baht 0.50 per share), equivalent to 12.22* percent of the total issued ordinary shares of the Company</p> <p>*Calculation method for the ratio of the accommodated shares :</p> <p>= 1,137,190,272 + 113,712,327 / 9</p> <p>= 138,989,178</p>
Price per unit	THB 0.00 per unit (at no cost)
Allocation methods	<p>Allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) (after the approval is granted by the 2025 Annual General Meeting of Shareholders which will be held on April 23, 2025), at no cost, at the allocation ratio of 9 existing shares to 1 unit of the Warrants. In this regard, the Company will issue and allocate the CHAYO-W4 Warrants to the shareholders of the Company whose names appear on the date determined for determining the names of shareholders who entitled to be allocated with the CHAYO-W4 Warrants on May 6, 2025 (record date).</p> <p>In this regard, in the case that there is any fraction of shares or the Warrants derived from the calculation (if any) such fractions shall be disregarded.</p>
Exercise ratio	1 unit of the Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	THB 2.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In this regard, in case of the price adjustment, the exercise price of the warrant per unit after the price adjustment shall not be lower than the par value of the Company’s shares unless it falls under the exemption by law.
Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants on the last business day of every quarter of each calendar year (the last business day of March June September and December)

	<p>throughout the term of the Warrants (the “Exercise Date”). The first Exercise Date will be on June 30, 2025.</p> <p>The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date shall be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.</p> <p>The last Exercise Date will be the date of the 2nd anniversary of the CHAYO-W4 Warrants from the issuance and allocation date of the CHAYO-W4 Warrants. In the event that the last Exercise Date coincides with the holiday of the Market for Alternative Investment (the “SET”), such Exercise Date shall be rescheduled to the preceding business day.</p>
Period for the notification of the intention to exercise the Warrants	<p>The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 8:30 hours until 15:30 hours within the period of 10 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.</p>
Events that require the issuance of new shares to accommodate the rights adjustment	<p>When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Chayo Group Public Company Limited No.4 (CHAYO-W4) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated December 15, 2008 (as amended).</p>
Issuance date	<p>May 15, 2025</p>
Secondary market of the Warrants	<p>The Company will file an application to list all Warrants on the SET.</p>
Secondary market of the shares issued upon the exercise of the Warrants	<p>The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.</p>
Irrevocability of the notification of intention to exercise the Warrants	<p>The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is served.</p>
Warrant registrar	<p>Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.</p>
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) upon the occurrence of any of the following events in order to maintain the rights of the warrant holders not to be adversely effected by such events:</p>

	<p>(1) in the event of any changes in the par value of the Company's ordinary share as a result of a consolidation or a split of shares;</p> <p>(2) in the event that the Company offers for sale of newly ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued share below 90 percent of the market price per share of the ordinary share of the Company;</p> <p>(3) in the event that the Company offers for sale of new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exercise into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price of the exercise or conversion price per newly issued ordinary shares below 90 percent of the market price per share of the ordinary share of the Company;</p> <p>(4) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders;</p> <p>(5) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit of any relevant fiscal year according to the Company's separate financial statements, after deduction of corporate income tax and legal reserve.</p> <p>any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (1) – (5), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>In this regard, the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee shall be empowered to amend conditions and other details relating to adjust or amendment of the exercise ratio and exercise price (and adjustment of the number of units of Warrants in lieu of adjustment of the exercise ratio).</p>
Other conditions	<p>the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee shall be empowered to (a) determine the terms and conditions and any other details in relation to the issuance and allocation of the CHAYO-W4 Warrants; (b) proceed with and sign applications and evidences that are necessary for or relevant to the issuance of the CHAYO-W4 Warrants, including contacting and filing applications, waiver requests, documents, and such evidences with the relevant government authorities or agencies, as well as listing the CHAYO-W4 Warrants and newly issued shares occurred from the exercise of the CHAYO-W4 Warrants on the SET; and (c) undertake any other actions that are necessary for or relevant to this issuance and allocation of the CHAYO-W4 Warrants;</p>
Impact for Shareholders	<p>(1) <u>Control Dilution</u></p> <p>In the event that all of the Warrants are fully exercised and the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the</p>

	<p>Company will be diluted by 10.89* percent, comparing to the shareholding before the issuance and allocation of the Warrants.</p> <p><u>Control Dilution</u></p> <p>= Number of shares reserved to accommodate the exercise of the Warrants / (Number of paid-up shares + Number of stock dividend allocated this time + Number of shares reserved to accommodate the exercise of the Warrants)</p> <p>= 138,989,178 / (1,137,190,272 + 138,989,178)</p> <p>= Approximately of 10.89 percent</p> <p>(2) <u>Price Dilution</u></p> <p>After the issuance and allocation of the Warrants to the existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering) and such warrant holders fully exercise their rights under the Warrants, the price per share will not be diluted since the exercise price is higher than the market price prior to the allocation.</p> <p>Where the market price prior to the allocation is the volume-weighted average price of the Company's ordinary shares traded on the MAI for 7 consecutive business days prior to March 11, 2025 which is the date that the Board of Directors' Meeting has been held and resolved to propose the agenda to the 2025 Annual General Meeting of Shareholders (price between February 28 – March 10, 2025, which is equivalent to THB 2.27 per share)</p> <p>(3) <u>Earnings per Share Dilution</u></p> <p>In the event that all of the Warrants are fully exercised and the warrant holders who exercise the Warrants are not the shareholders of the Company, earnings per share will be diluted by 10.63* percent, comparing to the shareholding before the issuance and allocation of the Warrants, calculated by the following method.</p> <p><u>Earning Per Share Dilution</u></p> <p>= (Pre-allocation earnings per share* – Post-allocation earnings per share**) / Pre-allocation earnings per share</p> <p>= (0.206 – 0.184) / 0.206</p> <p>= 10.63 percent</p> <p>* Pre-allocation earnings per share = Net profit / (Number of paid-up shares + Number of stock dividend allocated this time)</p> <p>** Post-allocation earnings per = Net profit / ((Number of paid-up shares + Number of stock dividend allocated this time) + Number of shares reserved to accommodate the exercise of the Warrants)</p> <p>*** The net profit calculated from the past 4 quarters amounts to THB 241,153,388.</p>
<p>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To enhance the financial flexibility for business expansion and/or the working capital of the Company in the future including an investment in purchasing and managing non-performing loan (NPL).</p> <p>In addition, the Company wishes to reward its shareholders. Therefore, the Company will issue and allocate the Warrants to the existing shareholders of the Company under which the existing shareholders may</p>

	<p>exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company during the exercise period or receive returns from the Warrants after they are listed on the MAI.</p> <p>In this regard, the Company will receive approximately of THB 347.47 million from the issuance of the Warrants this time in case that the Warrants are fully exercised.</p>
Expected benefits to shareholders from the capital increase	<p>In the event that the warrant holders exercise their rights under the Warrants to purchase the ordinary shares and become shareholders of the Company, the shareholders would gain the benefits from the fact that the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and from the entitlement of the dividend payment where the Company's dividend policy is to pay out at the rate of not less than 40 percent of the net profit according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by laws. In this regard, the dividend payment rate can be adjusted depending on the Company's investment plan, conditions and obligations under loan agreement or other related agreements (if any), financial position, operating results, and other related factors in relation to the Company. The Board of Directors may review and revise the dividend policy from time to time to be in accordance with business-growth plan of the group company in the future, working capital needed and other factors as they deem appropriate. However, the dividend payment shall not exceed the retained earnings in the Company's separate financial statements and shall be complied with the related laws.</p>