

Details of the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) and warrants to purchase newly issued ordinary shares (TNL-ESOP W 2022) of Thanulux Public Company Limited, to the directors, executives and employees of the Company

The issuance and offering of newly issued ordinary shares and warrants to purchase newly issued ordinary shares to the directors, executives and employees of Thanulux Public Company Limited (the “**Company**”) (collectively referred to as the “**Transaction**”) is in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 32/2551 dated 15 December, 2008 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (as amended) (the “**Notification TorJor. 32/2551**”), with the details as follows:

1. Objectives and Necessity of the Offering

- 1.1. To provide the motivation and reward to the Company's directors, executives, and employees who have the determination, sacrifice, and dedicated physical strength and morale in working for the Company until success, as well as to create consistent returns for the Company's shareholders for a long time;
- 1.2. To encourage the concept of participation in the Company's business ownership and to motivate directors, executives, and employees to generate long-term returns with full capability for the Company and its shareholders. Furthermore, this shall be the motivation for all important sections to jointly study the additional details for seeking an opportunity to improve and develop the business plan of the Company in order to operate efficiently in the long term and to fully generate profits to the Company;
- 1.3. To attract and retain the highly qualified, experienced and talented executives who have worked with the Company to encourage and create the business's progress through the discovery of new business opportunities in order to provide a satisfactory rate of return on investment and can create long-term growth for the business, resulting in future growth and sustainability for the Company;
- 1.4. To attract and retain the competent and experienced executives and personnel to continue working with the Company in the long-run, thus leading to the advantage for the business operation and to sustainable growth of the Company in the future.
- 1.5. To encourage the distribution of minority shareholders' shareholding (Free Float) so that the business has completed minority shareholder shareholding proportions in accordance with Thai Stock Exchange Market regulations.

2. Details regarding the Offered Securities

2.1. Newly Issued Ordinary Shares

Title	Details
Name of Securities	Ordinary Shares of Thanulux Public Company Limited , issued to the directors, executives, and employees of the Company (TNL-ESOP 2022)
Type of Securities	Newly issued ordinary share, Registered Certificate, and Transferrable
Value	THB 1.00 per Share
Method for the Offering of Sales	The Company shall offer and allocate newly issued ordinary shares to the directors, executives, and employees of the Company, who meet the qualifications as stated in Clause 3.1.1. The Company's directors, executives, and employees under the ESOP Project 2022 will be eligible to subscribe for newly issued ordinary shares under the conditions as stated in Clause 3.1.2.
Number of Offered Ordinary Shares	5,075,000 shares with par value of THB 1.00 per share (equivalent to 4.23% of the total issued and paid-up shares and total voting rights of the Company as of July 18, 2022, which has total shares of 120,000,000 shares)
Offering Price per Share	<p>THB 21.10 (twenty-one point one zero Baht), unless the right adjustment pursuant to the conditions of the adjustment of rights.</p> <p>This offering price is not considered as an offering of the sale of securities at a price lower than the market price, which is calculated through the reference of the weighted average price of the Company's shares listed on the Stock Exchange of Thailand ("the SET") for the past period of at least 7 consecutive business days prior to the date</p>

Title	Details
	that the Board of Directors of the Company has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share.
Market Price which compared to Offering Price	The market price is calculated in reference to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the Company has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share.
Background, Reason, and Suitability of the determination of the Offering Price	The Company has determined the offering price based on the market price which is calculated in reference to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the Company has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share. There is the deduction at 2.13% of the market price.
The date to determine the Offering Price	July 18, 2022 which is the date of the Board of Directors has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction.
Offering Period	The Company shall complete the offering of newly issued ordinary shares (TNL-ESOP 2022) within 1 year from the date of approval from the Shareholders' Meeting, which is within August 23, 2023.

Title	Details
Issuance and Offering Date	The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee will fix the issuance and offering date.
Secondary Market for Newly Issued Shares	The Company will proceed to list newly issued ordinary shares as listed securities on the SET.

2.2. Warrants to purchase newly issued ordinary shares

Title	Details
Name of Securities	Warrants to Purchase Ordinary Shares of Thanulux Public Company Limited, issued to the directors, executives, and employees of the Company (the "TNL-ESOP W 2022 Warrants").
Type of Securities	Registered Certificate and Non-Transferrable Warrants, unless deemed appropriate by the Board of Directors.
Allocation Method	The Company will allocate the TNL-ESOP W 2022 Warrants to the directors, executives, and employees, who meet the qualifications stated in Clause 3.2.1. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall be authorized to allocate the TNL-ESOP W 2022 Warrants in accordance with the terms, conditions, and method as approved by the Shareholders' Meeting.
Terms of Warrants	5 years from the issuance and offering date of the TNL-ESOP W 2022 Warrants. The Company shall not extend the term of the TNL-ESOP W 2022 Warrants after the issuance. The Company will complete the

Title	Details
	offering of the reserved shares within the terms of the TNL-ESOP W 2022 Warrants.
Number of the Warrants	Not exceeding 6,925,000 units
Offering Period of the Warrants	The Company will complete the allocation of TNL-ESOP W 2022 Warrants within 1 year from the date of approval from the Shareholders' Meeting, which is within August 23, 2023.
Issuance and Offering Date of the Warrants	After the issuance and offering of the Warrants has been approved by the shareholders, the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee will fix the issuance and offering date.
Offering Price per Unit	THB 0 per unit
Exercise Ratio	1 TNL-ESOP W 2022 Warrants shall have the right to purchase 1 ordinary share of the Company, unless the right adjustment pursuant to the conditions of the adjustment of rights.
Number of ordinary shares reserved to accommodate the exercise of the warrants	Not exceeding 6,925,000 shares with par value of THB 1.00 per share (equivalent to 5.77 percent of the total issued and paid-up shares and total voting rights of the Company, which has total shares of 120,000,000 shares).
Exercise Price	<p>THB 21.10 (twenty-one point one zero Baht), unless the right adjustment pursuant to the conditions of the adjustment of rights.</p> <p>This exercise price is not considered as an offering of the sale of securities at a price lower than the market price, which is calculated through the reference of the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the</p>

Title	Details
	Company has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share.
Exercise Period	Unless the holder of the TNL-ESOP W 2022 Warrants is unable to exercise the rights as stipulated in Clause 3.2.3, each holder of the TNL-ESOP W 2022 Warrants is able to exercise the rights on the exercise period, as stipulated in Clause 3.2.3, as well as the terms and exercise period as stipulated in Clause 3.2.4.
Period for the notification of the intention to exercise the warrants	<p>The holders of the TNL-ESOP W 2022 Warrants who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of the intention to exercise the TNL-ESOP W 2022 Warrants within the period of 3 business days prior to the 25th of March and August throughout the term of the TNL-ESOP W 2022 Warrants. The first exercise date is within the period of 3 business days prior to August 25, 2024. In addition, the last exercise date will be a period of 10 business days prior to the date the TNL-ESOP W 2022 Warrants will be expired for 5 years from the date the Company issues and offers of TNL-ESOP W 2022 Warrants.</p> <p>In the case where the exercise date coincides with the holiday of the Company, the Exercise Date will be postponed to the last business day prior to the original Exercise Date.</p>
Secondary Market for the Warrants	The Company will not list the TNL-ESOP W 2022 Warrants as listed securities on the SET.
Secondary market of the ordinary shares reserved to accommodate the warrants	The Company will list the ordinary shares as a result of the exercise of the TNL-ESOP W 2022 Warrants on the SET.

Title	Details
Rights Adjustments of Warrants	<p>The Company shall adjust the exercise price and exercise ratio of the TNL-ESOP W 2022 Warrants throughout the term of the TNL-ESOP W 2022 Warrants in the case that an event occurs as stipulated in the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (the “Notification Tor Jor. 34/2551”) and/or the Notification of the Office of the Securities and Exchange Commission regarding the adjustment of rights. The events for right adjustment are as follows:</p> <ol style="list-style-type: none"> 1. When the Company changes the par value of its ordinary shares as a result of a combination or split of the Company’s issued shares; 2. Where the Company offers newly issued shares at a low price; 3. When the Company offers to sell convertible bonds at a low price or warrants to purchase shares at a low price; 4. When the Company pays all or parts of the dividend in the form of newly issued shares to the shareholders; 5. In the case where the Company pays dividend to the shareholders an amount of money exceeding the rate specified in the terms and conditions. 6. Any other events similar to Clause 1. to Clause 5 which would cause any returns to be received by the holders of the TNL-ESOP W 2022 Warrants, once exercised, to be less favorable. <p>As such, delegate to the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the power to consider and approve of any changes or amendments to the</p>

Title	Details
	terms and conditions relating to the adjustment or change of the exercise ratio and/or the Exercise Price, in order to maintain the benefits of the TNL-ESOP W 2022 Warrants not to be less favorable.
Other Rights and Benefits, apart from ordinary benefit of the ordinary shares.	None

3. Criteria and Conditions for the Allocation of Newly Issued Ordinary Shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants, and the Exercise of the TNL-ESOP W 2022 Warrants

3.1. Criteria and Conditions for the Allocation of Newly Issued Ordinary Shares (TNL-ESOP 2022)

3.1.1. Criteria for the Allocation of Newly Issued Ordinary Shares (TNL-ESOP 2022)

3.1.1.1. The Company will allocate and offer 5,075,000 newly issued ordinary shares to the directors, executives and employees according to the offering period after receiving approval from the Shareholders' Meeting. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee is have the power to fix the offering date of newly issued ordinary shares, the subscription date, the terms and conditions, and any other related details.

3.1.1.2. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall determine the list of the directors, executives and employees who shall be entitled for the allocation of newly issued ordinary shares (TNL-ESOP 2022) under the ESOP Project 2022 by taking into consideration the qualifications of the eligible directors, executives, and employees, as well as taking into consideration the following criteria;

- (a) Being a director, executive, or employee of the Company on the date of Offering of the newly issued ordinary shares (TNL-ESOP 2022);

- (b) The number of the newly issued ordinary shares (TNL-ESOP 2022) to be allocated to each director, executive, or employee of the Company does not have to be equal, but it may be varied and depend on his/her position, experience, performance, potential and contributions to the Company in the future.
- (c) In the case that any director, executive, or employee of the Company ceases to be a director, executive, or employee of the Company for any reason prior to the allocation period, it deems that such person's right to be allocated with newly issued ordinary shares will be terminated immediately.

3.1.1.3. In the event that , there is remaining newly issued ordinary shares (TNL-ESOP 2022) under the ESOP Project 2022 from the exercise subscription right under the ESOP Project 2022, the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall have the power to consider the reallocation of the newly issued ordinary shares (TNL-ESOP 2022) that have been remained or terminated to other employees. However, the amount of the newly issued ordinary shares (TNL-ESOP 2022) to be additionally allocated shall not cause any employee to be allocated the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants exceed 5% of the newly issued ordinary shares under the ESOP Project 2022 in compliance with the requirements as stated in the Notification Tor Jor. 32/2551.

3.1.1.4. This offering of newly issued ordinary shares is in compliance with the Notification Tor Jor. 32/2551 and the Notification of the Office of the Securities and Exchange Commission SorChor. 39 / 2 5 5 1 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares at the Lower Price, including any relevant notifications of the Securities and Exchange Commission, and the SET.

3.1.2. Conditions for the Subscriptions of Newly Issued Ordinary Shares (TNL-ESOP 2022)

3.1.2.1. Directors, executives, and employees of the Company who subscribe to purchase newly issued ordinary shares (TNL-ESOP 2022) must be directors, executives, or employees of the Company on the date of subscription.

3.1.2.2. Directors, executives, and employees of the Company are entitled to purchase newly issued ordinary shares (TNL-ESOP 2022) in accordance with their eligible right to purchase with payment on the subscription date or any other date prescribed by the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee.

3.1.2.3. Directors, executives, and employees of the Company who participate in the TNL-ESOP project 2022 shall bear the burden of personal income tax, which must be paid immediately on the date of purchase of newly issued ordinary shares (TNL-ESOP 2022) according to the profit generated from the difference between the offering price and the market price.

3.1.3. Obligations Between the Company and its Directors, Executives, and Employees of the Company in the Offering of Newly Issued Ordinary Shares (TNL-ESOP 2022)

Directors, executives, and employees of the Company who have been allocated with newly issued ordinary shares (TNL-ESOP 2022) in the TNL-ESOP project 2022 agree that they shall be prohibited from selling all such newly issued ordinary shares for 1 year from the date of receiving the ownership of the newly issued ordinary shares (TNL-ESOP 2022) under the TNL-ESOP 2022 project. Nonetheless, the directors, executives, and employees of the Company may gradually sell no more than 25 percent of the lock-up newly issued ordinary shares (TNL-ESOP 2022) after 6 months from the date of receiving the ownership of the newly issued ordinary shares (TNL-ESOP 2022) and after 1 year from the date of receiving the ownership of the newly issued ordinary shares (TNL-ESOP 2022), the directors, executives, and employees of the Company shall be able to sell all newly issued ordinary shares (TNL-ESOP 2022).

3.2. Criteria and Conditions for the Allocation of TNL-ESOP W 2022 Warrants and the Exercise of TNL-ESOP W 2022 Warrants.

3.2.1. Criteria and Conditions for the Allocation of TNL-ESOP W 2022 Warrants

3.2.1.1. The Company shall allocate the TNL-ESOP W 2022 Warrants in the amount of 6,925,000 units to the directors, executives, and employees of the Company according to offering period after receiving approval from the Shareholders' Meeting. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the

Executive Committee or the Chairman of the Executive Committee shall have the power to determine the offering date of TNL-ESOP W 2022 Warrants, the subscription date, the terms and conditions, and any other related details.

3.2.1.2. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall determine the list of the directors, executives and employees who shall be entitled for the allocation of TNL-ESOP W 2022 Warrants under the ESOP Project 2022 by taking into consideration the qualifications of the eligible directors, executives, and employees, as well as taking into consideration the following criteria;

- (a) Being a director, executive, or employee of the Company on the date of allocation of the TNL-ESOP W 2022 Warrants.
- (b) The number of the TNL-ESOP W 2022 Warrants to be allocated to each director, executive, or employee of the Company does not have to be equal, but may be varied and depend on his/her position, experience, performance, potential and contributions to the Company in the future;
- (c) the case that any director, executive, or employee of the Company ceases to be a director, executive, or employee of the Company for any reason prior to the allocation period, it deems that such person's right to be allocated with the TNL-ESOP W 2022 Warrants will be terminated immediately.

3.2.1.3. In the event that each holder of the TNL-ESOP W 2022 Warrants is unable to exercise the right under the TNL-ESOP W 2022 Warrants according to Clause 3.2.2, the Company will reallocate the TNL-ESOP W 2022 Warrants that have been terminated or returned to other employees. However, the amount of the TNL-ESOP W 2022 Warrants to be additionally allocated shall not cause any employee to be allocated the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants exceed 5% of the newly issued ordinary shares under the ESOP Project 2022 in compliance with the requirements as stated in the Notification Tor Jor. 32/2551.

3.2.2. Exercise of the TNL-ESOP W 2022 Warrants

3.2.2.1 Directors, executives and employees of the Company who have been allocated the TNL-ESOP W 2022 Warrants shall be a director, executive, and employee of the Company on each exercise date, unless the exception in accordance with Clause 3.2.2.4.

3.2.2.2 If the directors, executives and employees do not exercise the right to purchase newly issued ordinary shares under the TNL-ESOP W 2022 Warrants or exercises incomplete rights and the TNL-ESOP W 2022 Warrants have expired, it is deemed that the Company's directors, executives and employees have waived their right to exercise the remaining TNL-ESOP W 2022 Warrants. The Employees have no right to claim any damages from the Company.

3.2.2.3 In the event that the TNL-ESOP W 2022 Warrants holders who are the directors, executives and employees ceases from the director, executive, or employee of the Company due to the resignation, dismissal or fire for any reasons, the Company will re-allocate the TNL-ESOP W 2022 Warrants that have been terminated or returned to other directors, executives, and employees in compliance with the requirements as stated in the Notification Tor Jor. 32/2551.

3.2.2.4 The Board of Directors has the absolute power to jointly consider and determine or amend the conditions for exercising the TNL-ESOP W 2022 Warrants, which may different from the abovementioned clauses.

3.2.3. Determination of the Exercise Date

The holders of TNL-ESOP W 2022 Warrants shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the TNL-ESOP W 2022 Warrants within the period of 3 business days prior to the 25th of March and August throughout the term of the TNL-ESOP W 2022 Warrants. The first exercise date is within the period of 3 business days prior to August 25, 2024 (the "**Warrant Exercise Date**") and the last exercise date will be a period of 10 business days prior to the date the TNL-ESOP W 2022 Warrants will be expired for 5 years from the date the Company issues and offers of TNL-ESOP W 2022 Warrants. In the case where the exercise date coincides with the holiday of the Company, the exercise date will be postponed to the last business day prior to the original exercise date.

3.2.4. Terms and Conditions of the Exercise of Right

The holders of the TNL-ESOP W 2022 Warrants under the ESOP 2022 project can exercise their rights to purchase newly issued ordinary shares of the Company at the exercise price of THB 21.10 per share, upon the performance appraisal which the Company determined for each position and the work during the following periods;

The period which expired from the Issuance Date of the TNL-ESOP W 2022 Warrants	Number of TNL-ESOP W 2022 Warrants which able to exercise the right in each period (TNL-ESOP W 2022) (Percentage of the total allocated TNL-ESOP W 2022 Warrants)
Expiration of 24 months	Able to exercise rights not exceeding 25 percent
Expiration of 36 months	Able to additionally exercise rights not exceeding 25 percent
Expiration of 48 months	Able to additionally exercise rights not exceeding 25 percent
Expiration of 60 months	All rights can be exercised

In this regard, in the case there are the remaining TNL-ESOP W 2022 Warrants after the exercise of right or not being exercised on any Warrant Exercise Date, it can be accumulated to be exercised on the next Warrant Exercise Date throughout the term of the TNL-ESOP W 2022 Warrants, but upon expiration of the TNL-ESOP W 2022 Warrants, any unexercised TNL-ESOP W 2022 Warrants will be canceled and terminated.

4. List of Directors of the Company that have been offered the Newly Issued Ordinary Shares and the number of Newly Issued Ordinary Shares that have been offered.

Name	Position	Number of Newly Issued Ordinary Shares (Share)	Percentage of total Issued Ordinary Shares ^{1/}
1. Mr. Manu Leelanuwatana	Chairman	100,000	0.83
2. Mr. Thamarat Chokwatana	Vice Chairman	100,000	0.83
3. Ms. Dusadee Soontrontumrong	Director and Managing Director	100,000	0.83
4. Ms. Marin Leelanuwatana	Director	100,000	0.83
5. Mr. Suchart Layluxsiri	Director	100,000	0.83
6. Ms. Yupaporn Jearrakul	Director	100,000	0.83
7. Mr. Wasin Teyateeti	Independent Director and Chairman of Audit Committee	100,000	0.83
8. Mr. Maris Sangiampongsa	Independent Director and Member of Audit Committee	100,000	0.83

Remark 1/ Percentage of total Newly Issued Ordinary Shares for the ESOP 2022 Project in total of 12,000,000 shares.

5. List of Directors, Executives and Employees of the Company who have been allocated more than 5 percent of the total number of Newly Issued Ordinary Shares for the ESOP 2022 project.

-None-

6. Impact on the existing shareholders from issuing and offering the Newly Issued Ordinary Shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants to the Directors, Executives, and the Employees of the Company.

6.1 Price Dilution

In the calculation of Price Dilution, the Company use the market price in accordance with the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares at the Lower Price,

The Board of Directors determined the market price to be equal to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the Company has passed the resolution to propose to the Shareholders' Meeting for approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share.

In this regard, the issuing and offering of TNL-ESOP W 2022 Warrants will not affect the market price of ordinary shares. However, if the holders of the TNL-ESOP W 2022 Warrants exercise the right to purchase the ordinary shares, it may affect the market price of the ordinary shares by Price Dilution which may occur from the offering of Newly Issued ordinary Shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants representing 0.21 %. The calculation details are as follows;

Calculation Details

Impact on Share's Market Price	=	(Market Price – Offering Price) x Number of Offered Shares (TNL-ESOP 2022)
Of the Newly Issued Ordinary Shares		Market Price x Number of Paid Up Shares
(TNL-ESOP 2022)	=	(21.56– 21.10) x 5,075,000
		21.56 x 120,000,000
	=	0.09%
Impact on Share's Market Price	=	(Market Price – Exercise Price) x Number of the Issued TNL-ESOP W 2022 Warrants
Of the TNL-ESOP W 2022 Warrants		Market Price x Number of Paid Up Shares
	=	(21.56 – 21.10) x 6,925,000
		21.56 x 120,000,000
	=	0.12%

Impact on Share's Market Price Of the ESOP 2022 Project	=	$\frac{(\text{Market Price} - \text{Exercise Price}) \times \text{Number of the Issued for the ESOP 2022 Project}}{\text{Market Price} \times \text{Number of Paid Up Shares}}$
	=	$\frac{(21.56 - 21.10) \times 12,000,000}{21.56 \times 120,000,000}$
	=	0.21%
Impact on Market Price Of total shares	=	0.21%

6.2 Control Dilution

In the event that the subscriber of the Newly Issued ordinary Shares (TNL-ESOP 2022) in total of 5,075,000 shares and the holders of TNL-ESOP W 2022 Warrants exercise the right to purchase in full amount of 6,925,000 units. Currently, the Company has 120,000,000 issued and paid-up shares, which will affect the voting rights of the existing shareholders (Control Dilution) 9.09 %. The calculation details are as follows:

Calculation Details

Impact on voting rights of the Existing shareholders from	=	$\frac{\text{Number of Offered Newly Issued Ordinary Shares (TNL-ESOP 2022)}}{\text{Number of Paid Up Shares} + \text{Number of Offered Newly Issued Ordinary Shares (TNL-ESOP 2022)}}$
Issuing the Newly Issued ordinary Shares (TNL-ESOP 2022)	=	$\frac{5,075,000}{120,000,000 + 5,075,000}$
	=	4.06%
Impact on voting rights of the Existing shareholders from	=	$\frac{\text{Number of the Issued TNL-ESOP W 2022 Warrants}}{\text{Number of Paid Up Shares} + \text{Number of the Issued TNL-ESOP W 2022 Warrants}}$
Issuing of the TNL-ESOP W 2022 Warrants	=	$\frac{6,925,000}{120,000,000 + 6,925,000}$
	=	5.46 %
Impact on voting rights of the	=	$\frac{\text{Number of Offered Newly Issued Ordinary Shares} + \text{Number of the Issued TNL-ESOP W 2022 Warrants}}{\text{Number of Paid Up Shares} + \text{Number of Offered Newly Issued Ordinary Shares (TNL-ESOP 2022)}}$

all former Shareholders		Number of Paid Up Shares + Number of Offered Newly Issued Ordinary Shares + Number of the Issued TNL-ESOP W 2022 Warrants
=		5,075,000 + 6,925,000
		120,000,000 + 5,075,000 + 6,925,000
=		9.09%

6.3 Earnings per Share Dilution

In the event that the subscriber of the Newly Issued ordinary Shares (TNL-ESOP 2022) in total of 5,075,000 shares and the holders of 5,075,000 exercise the right to purchase in full amount of 6,925,000 units. Currently, the Company has 120,000,000 issued and paid-up shares and has a net profit for the past 12 months to the first quarter ended March 31, 2022, in the amount of THB 66.22 million, which will be Earnings per share Dilution of 9.09 %. The calculation details are as follows:

Calculation Details

Impact on earnings per share	=	Earnings per Share (before offering) - Earnings per Share (after offering)
		Earnings per Share (before offering)
=		0.54 – 0.49
		0.54
=		9.09%
Earnings per Share (before offering)	=	Net profit for the past 12 months
		Number of Paid Up Shares
		THB 65,215,289
		120,000,000 shares
=		THB 0.54 per Share
Earnings per Share (after offering)	=	Net profit for the past 12 months
		Number of Paid Up Shares + Number of Offered Newly Issued Ordinary Shares (TNL-ESOP 2022) + Number of the Issued TNL-ESOP W 2022 Warrants
		THB 65,215,289
		120,000,000 + 5,075,000 + 6,925,000
=		THB 0.49 per Share

7. Rights of shareholders in objection to the offering of Newly Issued ordinary Shares (TNL-ESOP 2022) and Warrants (TNL-ESOP W 2022) to Directors, Executives and Employees of the Company.

In accordance with the Notification Tor Jor. 32/2551, the offering of Newly Issued ordinary Shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants shall be approved by the Shareholders' Meeting with the vote of not less than three quarters of all votes of the shareholders attending the meeting and having the voting rights and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of the shareholders attending the meeting opposing the offering of Newly Issued ordinary Shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants.

8. List of Independent Directors which the shareholders may appoint as proxies to attend the meeting and can exercise rights on behalf of shareholders.

Name	Position	Number of allocated Newly Issued Ordinary Shares (TNL-ESOP 2022) (Share)	The number of allocated TNL-ESOP W 2022 Warrants (Unit)	Percentage of total allocated Offered Securities under the ESOP 2022 Project ^{1/}
1. Mr. Wasin Teyateeti	Independent Director and Chairman of Audit Committee	100,000	-	0.83
2. Mr. Maris Sangiampongsa	Independent Director and Member of Audit Committee	100,000	-	0.83