

**Terms and Conditions Governing the Rights and Obligations of the
Issuer and the Holders of Warrants to Purchase Ordinary Shares of
Comanche International Public Company Limited No. 1
(COMAN-W1)**

The warrant to purchase ordinary shares of Comanche International Public Company Limited No. 1, issued to existing shareholders (“Warrants” or “COMAN-W1”), issued by Comanche International Public Company Limited (“the Company” or “COMAN” or “the Issuer”), pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on November 15, 2024.

The warrant holders shall be entitled to the rights as specified in the Terms and Conditions. The Issuer and the warrant holders shall be bound by these terms and conditions in all aspects. The warrant holders shall be deemed to have acknowledged and understood all the terms and conditions, including the appointment of the warrant registrar and the terms stipulated in the warrant registrar appointment agreement for the warrants to purchase ordinary shares of Comanche International Public Company Limited No. 1, issued to existing shareholders. The Issuer shall keep a copy of the terms and conditions and a copy of the warrant registrar appointment agreement at the Issuer’s head office and at the office of the warrant registrar for inspection by warrant holders during business days at the Issuer’s head office, located at 161 Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea, Watthana, Bangkok 10110, Tel. 02 120 6252, between 9:30 a.m. – 3:30 p.m., as well as at the office of the Warrant Registrar.

1. Definitions

The meaning of the terms used in this Terms and Conditions are as follows:

Terms and Conditions	: The terms and conditions governing the rights and obligations of the issuer and the holders of warrants to purchase ordinary shares of Comanche International Public Company Limited No. 1 (COMAN-W1), including any amendments thereto (if any)
Warrant(s)	: Warrants to purchase ordinary shares of Comanche International Public Company Limited No. 1 (COMAN-W1)/or the Substitute Warrant Certificates
Warrant Substitutes(s)	: Substitute warrant certificates to purchase ordinary shares of Comanche International Public Company Limited No. 1, issued by Thailand Securities Depository Co., Ltd.
Warrant Registrar	: Thailand Securities Depository Co., Ltd. Or any other person appointed by the Company’s Board of Directors to serve as the Warrant Registrar
Warrant Holders	: Rightful holder of the warrant pursuant to law
Company or COMAN	: Comanche International Public Company Limited



บริษัท โคแมนชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
เลขที่ 161 ซอยสุขุมวิท 55 (ทองหล่อ) แขวงคลองตันเหนือ
เขตวัฒนา กรุงเทพมหานคร 10110
โทร 02 120 6252
เลขประจำตัวผู้เสียภาษี 0107559000273

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
161 Soi Sukhumvit 55 (Thong Lor), Klongtan-nua,
Wattana, Bangkok 10110
Tel: 02 120 6252
Tax ID 0107559000273

Issuer of Warrant	: Comanche International Public Company Limited
TSD	: Thailand Securities Depository Co., Ltd. or any other person or legal entity legally permitted to engage in securities depository business and appointed to act as a substitute.
Issuance Date	: June 25, 2025
Underlying Shares	: 221,100,000 newly issued ordinary shares of Comanche International Public Company Limited (-Two Hundred Twenty-One Million One Hundred Thousand Shares-) reserved for the exercise of the Warrants, including any additional newly issued ordinary shares in the event of a rights adjustment under the Terms and Conditions
Exercise Date	: The 1st and 2nd anniversary dates of the term of the Warrants. If the first exercise date falls on a non-business day of the Company, such exercise date shall be postponed to the next business day The last exercise date shall be the date on which the COMAN-W1 Warrants reach the end of 2-year term from the issuance date. If the last exercise date falls on a non-business day, shall be postponed to the preceding business day. The Board of Directors, or the authorized directors of the Company, or the persons authorized by the Board of Directors or the authorized directors, shall determine the last exercise date and any relevant details
Last Exercise Date	: June 24, 2027
Business Days	: Business days of the Stock Exchange of Thailand
SEC or the Office of the SEC	: The Office of the Securities and Exchange Commission
SET or Stock exchange market	: The Stock Exchange of Thailand/ MAI
TSD	: Thailand Securities Depository Co., Ltd.
Warrant Holders Register Book	: The register book or registry source recording details of the Warrants and the Warrant holders, such as the names and addresses of the Warrant holders, transfers, pledges, attachments and issuance of new Warrants, in accordance with the rules and regulations prescribed under the Securities and Exchange Act and relevant notifications of the Securities and Exchange Commission or the Office of the Securities and Exchange Commission
Rights of the Warrant	: All rights under the warrant, including but not limited to the right to subscribe for newly issued ordinary shares of the Company, the right to attend and vote at the warrant holders' meetings, and the right to receive compensation in the event of insufficient underlying shares

2. Key Features of the Warrants

2.1 Details of the Warrants

Type of securities	: The warrants to purchase of ordinary shares of Comanche International Public Company Limited No. 1 for existing shareholders (Warrants or COMAN-W1)
Type of warrants	: Specified Warrant-holders and Transferable
Number of Warrants issued	: Not exceeding 221,100,000 units
Number of Newly Issued Ordinary Share Reserved to Accommodate Exercise of the Warrants	: Not exceeding 221,100,000 shares (par value of 0.50 Baht), representing 33.33% of the company's paid-up capital following the rights offering newly issued ordinary shares to existing shareholders. This amount will not exceed 50% of the company's total issued and paid-up shares and is in accordance with the criteria stipulated by the relevant notifications of the Capital Market Supervisory Board
Allocation Method	: Allocated to the company's existing shareholders without charge via Rights Offering. The allocation ratio is 2 existing ordinary shares to 1 warrant unit. The Record Date for determining the shareholders entitled to receive the warrants is March 26, 2025. Any fractional entitlements resulting from the calculation for individual shareholders will be rounded down
Price per unit	: -0- Baht (-Zero Baht-)
Issuance Date	: June 25, 2025
Expiration Date	: June 24, 2027
Term of warrants	: 2 years from the issuance date. In this regard, after issued warrants the Company will not extend the period of warrant
Exercise Ratio	: 1 unit of Warrant shall be entitled to purchase 1 newly issued ordinary share (unless there is an adjustment of rights pursuant to the right adjustment conditions)
Exercise Price	: 3 Baht (-Three Baht-) per 1 newly issued ordinary share (unless there is an adjustment of rights pursuant to the right adjustment conditions)
Exercise Date	: Warrant holders may exercise rights on the dates when the warrants reach the ages of 1 year and 2 years, respectively. The first exercise date is the date on which the warrants reach 1 year of age, which falls on June 24, 2026, and the last exercise date is the date on which the warrants reach 2 years of age from the issuance date ("Last Exercise Date"), which falls on June 24, 2027. If the Last exercise date falls on a non-business day, shall be postponed to the preceding business day. The company will not close the register book to

Notification Period of
Intention to Exercise
Warrants

suspend the transfer of the warrants, except in the case of the last exercise, where the register book will be closed for 21 days prior to the last exercise date. The Stock Exchange of Thailand (“SET” or the “Stock Exchange”) will post the SP (suspension of trading) sign 2 business days prior to the register book closing date (if the first day of the register book closing period falls on a non-business day of the stock exchange, it shall be moved to the preceding business day). The company will not call for early exercise of the warrants

: Warrant holders who wish to exercise rights to purchase the Company’s ordinary shares must submit a notice of intention to exercise their rights under the warrants between 9:30 a.m. and 3:30 p.m. during the 5 business days prior to each exercise date (“Exercise Notification Period”). If the exercise date falls on a non-business day of the Company, the exercise date shall be postponed to the next business day. The person authorized by the Company’s Board of Directors or by an authorized director shall determine the exercise date and relevant details, in the case of the last exercise, the warrant holders must submit the notice of intention to exercise rights within 15 business days prior to the last exercise date (“Last Exercise Notification Period”). The last exercise date shall be the date on which the warrants reach 2 years from the issuance date. If the last exercise date falls on a non-business day of the Stock Exchange of Thailand, shall be postponed to the preceding business day.

Dilution Effect

Once the warrant holders have submitted intention to exercise rights to purchase the Company’s ordinary shares under the COMAN-W1 warrant, such notice of intention to exercise shall be irrevocable

: The impact on shareholders from the issuance and offering of warrants to existing shareholders is as follows:

1) Control Dilution can be calculated using the following formula:

$$\text{Control Dilution} = 1 - (Q_o / (Q_o + Q_w))$$

Where: Q_o = existing number of ordinary shares, which is 147,400,000 shares

Q_w = number of ordinary shares arising from the full exercise of the warrants to purchase the Company’s ordinary shares (COMAN-W1), which is 221,100,000 shares

$$= 1 - (147,400,000 / (147,400,000 + 221,100,000))$$

$$= 60.00 \%$$

Impact on Shareholders from Control Dilution

In the case where the warrants are issued and allocated to the existing shareholders and such shareholders fully exercise rights, there will be no control dilution, as the warrants are proportionally allocated to existing shareholders. However, if all warrants are exercised by persons who are not existing shareholders, the existing shareholders will experience a control dilution of approximately 60.00%

2) Price Dilution can be calculated using the following formula:

$$\text{Price Dilution} = [(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$$

Where: P_o = current share price (7-day average closing price prior to the Board of Directors' meeting), which was held on October 11, 2024 (during the period from October 2–10, 2024), equal to THB 2.42 per share (source: SETSMART, www.setsmart.com)

P_n = exercise price of COMAN-W1, equal to THB 3.00 per share

Q_o = existing number of ordinary shares, equal to 147,400,000 shares

Q_w = number of ordinary shares resulting from the full exercise of the warrants, equal to 221,100,000 shares

Impact of Price Dilution

Following the issuance and offering of the warrants to existing shareholders, if all warrants are exercised, there will be no price dilution, since the exercise price of the warrants (THB 3.00) is higher than the 7-day weighted average closing price before the Board of Directors' meeting on October 11, 2024

3) Earnings Per Share (EPS) Dilution can be calculated using the following formula:

$$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

Where: EPS_o = net profit / Q_o

EPS_n = net profit / ($Q_o + Q_n$)

Earnings = net profit for the year 2024, is -52.66 million Baht

Impact of EPS Dilution

cannot be calculated, as the Company reported a net loss for the fiscal year 2024

Secondary Market of the Warrants : The Company will list the warrants as listed securities on the Stock Exchange of Thailand / MAI

Secondary Market of shares upon the exercise of right : The Company will list the ordinary shares arising from this exercise as listed securities on the Stock Exchange of Thailand / MAI

2.2 Exercise of Warrants and Conditions on Exercise

2.2.1 Exercise Date

Warrant holders may exercise rights on the dates when the warrants reach the ages of 1 year and 2 years, respectively.

The first exercise date is the date on which the warrants reach 1 year of age, which falls on June 24, 2026, and the last exercise date is the date on which the warrants reach 2 years of age from the issuance date ("Last Exercise Date"), which falls on June 24, 2027. (If the last exercise date falls on a non-business day, it shall be postponed to the preceding business day).

The company will not close the register book to suspend the transfer of the warrants, except in the case of the last exercise, where the register book will be closed for 21 days prior to the last exercise date. The Stock Exchange of Thailand ("SET" or the "Stock Exchange") will post the SP (suspension of trading) sign 2 business days prior to the register book closing date (if the first day of the register book closing period falls on a non-business day of the stock exchange, it shall be moved to the preceding business day). The company will not call for early exercise of the warrants.

2.2.2 Exercise to purchase ordinary shares

Each exercise to purchase ordinary shares, the warrant holder may exercise as a whole or specific amount. The warrants that remain unexercised after the last exercise date shall be deemed as a waiver of rights by the warrant holders, and such warrants shall be considered null and void without any further exercise.

2.2.3 Notification Period of Intention to Exercise Warrants

Warrant holders who wish to exercise rights to purchase the Company's ordinary shares must submit a notice of intention to exercise their rights under the warrants between 9:30 a.m. and 3:30 p.m. during the 5 business days prior to each exercise date ("Exercise Notification Period"). If the exercise date falls on a non-business day, the exercise date shall be postponed to the next business day. The person authorized by the Company's Board of Directors or by an authorized director shall determine the exercise date and relevant details, in the case of the last exercise, the warrant holders must submit the notice of intention to exercise rights within 15 business days prior to the last exercise date ("Last Exercise Notification Period"). The last exercise date shall be the date on which the warrants reach 2 years from the issuance date. (If the last exercise date falls on a non-business day, it shall be postponed to the preceding business day.)

Notification of Exercise, Exercise Period, and Exercise Notification Period. The Company will disclose the details of each exercise via the SET's information disclosure system (ELCID) at least 5 business days prior to the commencement of each exercise notification period. For the last exercise, The Company will notify the Stock Exchange at least 14 days in advance prior to the book closing date, and the Company will instruct the registrar and/or the person authorized by the Company to

send a registered letter to the warrant holders whose names appear in the warrant holder register book on the book closing date. Such letter shall be sent within 3 business days from the book closing date.

2.2.4 Registrar

Thailand Securities Depository Co., Ltd (“TSD”)
93 The Stock Exchange of Thailand Building
Ratchadaphisek Road, Dindaeng, Bangkok 10400
Tel : 0 2009-9000 Fax : 0 2009-9991

- The warrant registrar shall be responsible for closing the warrant holder register book, which must include the full name, nationality, and address of each warrant holder, as well as the details required by the securities depository. In the event of any discrepancies in the information, the Company shall consider the warrant holder register book to be the correct and official record.
- The registrar shall be responsible for issuing substitute warrants to warrant holders whose warrants are deposited with the TSD and shall record the TSD as the warrant holder in the warrant holder register book. The Company shall issue the warrants to the TSD in the form prescribed by the registrar.
- The registrar shall have the duty, as stipulated in the registrar appointment agreement, to prepare and maintain the warrant holder register book until all warrants have been exercised for the purchase of the Company’s underlying shares or until the expiration date of the warrants (whichever occurs first).

Warrant holders are responsible for notifying any changes or errors in the information recorded in the warrant holder register book, and the registrar shall make such changes or corrections accordingly. The Company reserves the right to change the warrant registrar, provided that warrant holders are notified of such change no less than 30 days in advance from the effective date of the change.

2.3 Exercise Method and Procedures

2.3.1 Warrant holders or holders of warrant substitutes may request an exercise notification form for the purchase of ordinary shares and proceed with the exercise of their rights at the Company’s office at the following address:

Company Secretary Department

Comanche International Public Company Limited
161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua,
Wattana, Bangkok 10110 Tel. 02 - 120 6252

The exercise notification form can also be downloaded from the Company’s website at <http://www.comancheinternational.com> during the exercise notification period or the last exercise

notification period. Warrant holders wishing to exercise rights to purchase ordinary shares must comply with the following procedures:

- (a) In the case where the warrant holder possesses a warrant certificate (Script), the warrant holder may present the warrant certificate for the exercise of rights.
- (b) In the case where the warrants are in a scripless system, the warrant holder must notify their intention and complete the warrant withdrawal request form to withdraw the warrant or request the issuance of a warrant substitute as prescribed by the Stock Exchange of Thailand. This form must be submitted to the securities company acting as the warrant holder's broker. The securities company will then coordinate with Thailand Securities Depository Co., Ltd. to withdraw the warrant or warrant substitute to be used as evidence for exercising the rights to purchase ordinary shares with the Company.
- (c) In the case where a warrant holder does not have a securities trading account and the warrants are held with the TSD in the "Issuer Account," the warrant holder who wishes to exercise the rights must express such intention and complete the request form for the withdrawal of warrants as prescribed by the Stock Exchange. The warrant holder shall submit the request to the TSD in order to withdraw the warrants from the "Issuer Account." The TSD will then issue a substitute warrant certificate to serve as evidence for exercising the right to subscribe for the Company's newly issued ordinary shares.

2.3.2 Warrant holders or holders of warrant substitutes who wish to exercise rights to purchase ordinary shares must comply with the conditions for exercising rights by submitting the following documents to the Company at the contact address specified above:

- (a) A duly and clearly completed exercise notification form for the purchase of ordinary shares, with all items correctly filled in.
- (b) Evidence of the warrant certificate or warrant substitute in the form prescribed by SET, in the amount specified in the exercise notification form, and a power of attorney authorizing another person to collect the new warrant certificate for any remaining unexercised warrants (if any).
- (c) Full payment of the amount specified in the exercise notification form for the purchase of ordinary shares **in one lump sum**. The warrant holder or holder of the warrant substitute wishing to exercise the rights may choose one of the following payment methods:

1. Payment by cashier's cheque (also referred to as a "bank cheque") or draft, which must be collectible by the clearing house in Bangkok within one business day from the date of submission of the exercise notification. The cheque/draft must be crossed and made payable to: **"COMANCHE INTERNATIONAL PLC. FOR SHARE SUBSCRIPTION"**
2. Payment by bank transfer to the following account:
Kasikorn Bank, Thanon Ratchada Phisek Huay Kwang Branch
Current Account No.: 018-8-73558-4

Account Name: “COMANCHE INTERNATIONAL PLC. FOR SHARE SUBSCRIPTION”

Please note that **the Company will not accept any cash payments.**

- Please include your full name, surname, and a contact phone number on the payment slip/transfer evidence and submit a copy of the deposit slip. The exercise of the rights to subscribe for ordinary shares will only be deemed complete once the Company has received full payment. If the cheque/draft cannot be collected for any reason attributable to the warrant holder, it shall be deemed that the warrant holder has cancelled the intention to exercise the rights, and the Company shall treat the exercise as cancelled for that round. However, this shall not preclude the warrant holder from exercising rights in the future, unless it is the last exercise, in which case the warrant holder shall no longer have the right to purchase ordinary shares under the warrants.
- The Company will notify the warrant holder to collect the warrant certificate or warrant substitute, along with the uncollectible or late cheque/draft, in person within 14 days from the last date of the exercise period. No interest will be paid under any circumstances.
- The warrant holder shall be responsible for any stamp duty and/or taxes incurred as a result of exercising the right to purchase ordinary shares under the warrants, as well as for complying with all applicable rules and regulations related to the exercise of such rights.

(d) Supporting Documents for Subscription:

- Thai individual subscribers: A copy of a valid national identification card with a certified true copy signature. In case where the subscriber does not have a national ID card, a copy of the house registration showing the 13-digit identification number or a copy of another official document bearing such number must be provided with a certified true copy signature. (In the case of a minor, copies of the guardian’s national ID card, the minor’s house registration, and/or a court order (as applicable) must be enclosed, all with certified true copy signatures.)
- Foreign individual subscribers: A copy of an valid alien identification card or passport with a certified true copy signature.
- Thai juristic person subscribers: A copy of the certificate of incorporation issued by the Ministry of Commerce no more than 6 months prior to the subscription date, certified as a true copy by an authorized signatory of the juristic person and affixed with the company seal (if any). Also attach a copy of the national ID card, alien identification card, or passport (as applicable) of the authorized signatory, with a certified true copy signature.
- Foreign juristic person subscribers: A notarized copy of the Articles of Incorporation and a certificate of incorporation issued no more than 6 months prior to the subscription date, certified as a true copy by an authorized signatory and affixed with the company seal (if any). Also attach a copy of the alien identification card or passport of the authorized signatory, with a certified true copy signature.

2.3.3 The number of warrants or warrant substitutes exercised for the purchase of ordinary shares must be in whole numbers only. The exercise ratio is 1 warrant or warrant substitute per 1 ordinary share, unless adjusted in accordance with the rights adjustment conditions of the warrants.

2.3.4 The number of ordinary shares to be issued upon exercise of the warrants shall be calculated by dividing the total exercise amount paid by the warrant holder or holder of the warrant substitute by the exercise price at the time of exercise. The Company will issue ordinary shares in whole numbers not exceeding the number of warrants or warrant substitutes multiplied by the exercise ratio. If any rights adjustment results in a fractional share, such fraction will be disregarded, and the excess amount from the exercise payment will be refunded to the warrant holder or holder of the warrant substitute by registered mail within 14 days from the exercise date, without any interest.

2.3.5 If the Company does not receive complete evidence of the warrant or warrant substitute, or if the amount of money received by the Company is less than the amount specified in the Exercise Notification Form for the purchase of ordinary shares, or if the Company finds that the information filled in the Exercise Notification Form by the warrant holder or holder of the warrant substitute is incomplete or incorrect, or if the stamp duty is not fully and correctly affixed in accordance with the applicable regulations or laws, the warrant holder or holder of the warrant substitute must rectify the issue to meet the required conditions prior to the exercise of rights for that particular period. If the warrant holder or holder of the warrant substitute fails to make the necessary corrections within the specified period, the Company shall deem the exercise notification invalid and consider that no rights have been exercised. The Company will return the funds received and the warrant to the warrant holder within 14 days from the exercise date, without any interest in any case. Warrant holders may express intention to exercise the right to purchase newly issued ordinary shares on the next exercise date, except in the case where such exercise date is the last exercise date. In such case, the warrants shall be deemed null and void without being exercised.

2.3.6 If the warrant holder or holder of the warrant substitute does not make full payment for the exercise of rights, the Company shall have the right to proceed with one of the following actions, as selected by the warrant holder or holder of the warrant substitute in the Exercise Notification Form:

- (a) Consider the exercise notification for that period as invalid, and no rights shall be exercised or
- (b) Consider the number of ordinary shares subscribed shall be equal to the number that can be obtained based on the actual amount paid, which the Company actually received payment according to the exercise price and exercise ratio at that time or
- (c) Allow the warrant holder or holder of the warrant substitute to make an additional payment for the full amount of the intended exercise within the exercise notification period. If the Company does not receive the full payment within the specified period, the Company shall consider the exercise notification for that period as invalid and no rights shall be exercised,

except in the case of the last exercise, in which case the Company shall proceed in accordance with item (b). In the case of items (a) and (c), the Company shall return the received funds and the warrant or warrant substitute to the warrant holder or holder of the warrant substitute by registered mail within 14 days from the day following the exercise date, without interest.

- (d) In the case of item (b), the Company shall deliver the remaining portion of the warrant or warrant substitute, where the Company considers that only a partial exercise has occurred, to the warrant holder or holder of the warrant substitute by registered mail within 14 days from the day following each exercise date. However, the remaining warrant or warrant substitute that has not yet been exercised shall remain valid until the last exercise date.

2.3.7 Once the warrant holder or the substitute warrant holder wishing to exercise the right to purchase ordinary shares has complied with all conditions for exercising such right namely, by submitting the warrant certificate or substitute warrant certificate, the duly and correctly completed exercise notification form, and fully paying the subscription amount, the warrant holder or substitute warrant holder shall no longer be entitled to revoke the exercise of right unless written consent is obtained from the Company.

2.3.8 If, after the expiration of the last exercise date, the warrant holder or substitute warrant holder has not fully complied with the conditions for exercising the rights as stipulated, the relevant warrant certificate or substitute warrant certificate shall be deemed expired and void of any rights, and the warrant holder or substitute warrant holder shall no longer be entitled to exercise such rights after the last exercise date.

2.3.9 In the event that a warrant holder or substitute warrant holder submits a greater number of warrants than intended for exercise, the Company shall issue a new warrant certificate with the reduced number of warrants and return it to the relevant holder, if the warrants in scrip form via registered mail within 14 days from the exercise date, and the old warrant certificate shall be cancelled accordingly.

2.3.10 The Company shall file for the registration of the change in paid-up capital with the Ministry of Commerce in accordance with the number of newly issued ordinary shares from each exercise of rights within 14 days from the date on which the Company receives full payment for the exercised shares. The Company shall also register the warrant holders who have exercised rights as shareholders of the Company in the shareholders' register based on the number of ordinary shares calculated from that exercise. Furthermore, the Company shall proceed with the application for the listing of such newly issued ordinary shares on the Stock Exchange of Thailand within 30 days from the date of each exercise of rights.

2.3.11 For the issuance and delivery of newly issued ordinary shares under this right exercise, the name specified on the new share certificates shall be the same as that appearing in the exercise notification form. The Company shall send the scrip to the warrant holder at the address specified

in the exercise notification form via registered mail with acknowledgment of receipt within 15 business days from the date of each exercise. However, the Company may agree in advance with the warrant holder to retain the Scrip, warrant certificates, substitute warrant certificates, cheque, and other documents at the Company for the warrant holder or their representative to collect in person, subject to the procedures as specified by the Company.

In addition, warrant holders may use the services of Thailand Securities Depository Co., Ltd. to deposit the shares into the scripless trading system. Warrant holders must correctly specify the name and account number of a member company of Thailand Securities Depository Co., Ltd. in the exercise notification form. The Company will deliver the ordinary shares or warrant certificates through the securities account within 7 business days from the date of each exercise.

2.3.12 In the event that the Company is unable to refund the unutilized portion of the payment to the warrant holder within 14 days from the date of the relevant exercise, the warrant holder shall be entitled to interest at the rate of 7.50% per year, calculated based on the unutilized amount from the date following the 14-day deadline until the date the warrant holder receives the refund.

However, if the Company has already sent a cheque, draft, bank bill of exchange, or bank payment order—crossed and payable only to the Warrant Holder’s name—by registered mail to the address specified in the exercise notification form, such action shall be deemed as a proper refund of the unutilized portion. The warrant holder shall no longer have any right to claim interest and/or any other damages.

2.3.13 The warrant holder or the holder of a substitute warrant certificate must exercise the right to subscribe for not less than 100 shares or in multiples of 100 shares, except in the following cases:

- (a) In the case of the warrant holder or holder of the substitute warrant has the right to subscribe for fewer than 100 shares, must exercise the right to subscribe for the entire number of shares in one transaction.
- (b) In the case of the last exercise, the warrant holder or holder of the substitute warrant may subscribe for any number of shares.

2.3.14 A person who is not of Thai nationality, as defined in the Company’s Articles of Association, may exercise rights under the warrants to purchase all or part of the newly issued ordinary shares, provided that such exercise of rights must not violate the Company’s Articles of Association or applicable laws regarding the foreign shareholding limit, which, as of the issuance date of the warrants, is set at 49% of the Company’s paid-up registered capital.

Accordingly, if the exercise of rights would result in a violation of the Company’s Articles of Association, the Company reserves the right to refuse to issue new ordinary shares to such non-Thai holders of warrants. The Company shall not be liable to pay any damages or compensation to any non-Thai warrant holders in such cases.

In the event that the foreign shareholding limit causes a non-Thai warrant holder who has completed all steps to exercise the rights as specified to be unable to fully exercise the number of shares indicated in the notification of intention to exercise the warrants, the Company shall allow the exercise of rights only to the extent that does not breach the foreign shareholding restriction. Rights will be granted on a First Come, First Served basis. The Company will return the unused warrants and the remaining amount of the subscription payment without interest to the affected non-Thai warrant holder by registered mail within 14 days from the date of that exercise.

If, on the last exercise date, a non-Thai warrant holder is unable to exercise rights due to the foreign shareholding limit, such warrants shall be deemed expired, and the non-Thai warrant holder shall have no right to claim damages or compensation from the Company. The Company shall not be responsible for paying any damages or compensation arising from this circumstance.

2.3.15 During the period from the date on which the warrant holder or the substitute warrant holder has duly and completely submitted the notification of intention to exercise their rights until the day before the Company's share registrar records the name of such warrant holder or substitute warrant holder as a shareholder in the Company's shareholder register, and the Ministry of Commerce registers the paid-up capital increase resulting from such exercise of rights, the Company shall deem that the rights of such warrant holder or substitute warrant holder remain the same as those of any warrant holder or substitute warrant holder who has not yet exercised their rights. However, from the date on which the Company's share registrar has recorded the name of the warrant holder or substitute warrant holder who has duly and completely exercised their rights in the shareholder register, and the Ministry of Commerce has registered the paid-up capital increase resulting from such exercise, the Company shall consider such warrant holder or substitute warrant holder to be a full-fledged shareholder of the Company.

2.4 Amendment of the Procedures for the Exercise of Rights

In the event that the Stock Exchange of Thailand and/or the Thailand Securities Depository, as well as any relevant authorities, issue any announcements, regulations, or operational procedures that require the Company to amend the procedures for the exercise of rights as specified in Clause 2.3, the Company shall be entitled to amend such procedures accordingly to ensure compliance with such announcements, regulations, or operational procedures. The Company shall promptly notify the warrant holders, the warrant registrar, the TSD, and the Office of SEC without undue delay.

2.5 Delivery of Securities

The Company shall deliver the warrants to its existing shareholders whose names appear in the shareholder register as of March 26, 2025, and who are allocated such warrants, as follows:

2.5.1 In the case the existing shareholder does not have a securities trading account with a securities company or the Thailand Securities Depository

Thailand Securities Depository Co., Ltd. shall deliver the allocated warrants by registered mail with acknowledgment of receipt to the name and address listed in the shareholder register within 15 business days from the issuance date of the warrants. In such case, the allocated recipient shall not be able to sell the allocated warrants on the Stock Exchange until they have physically received the warrants, which may occur after the warrants of the Company begin trading on the Stock Exchange.

2.5.2 In the case the existing shareholder has a securities trading account with a securities company

Thailand Securities Depository Co., Ltd. shall deposit the warrants with “Thailand Securities Depository Co., Ltd. for Depositors”, and the TSD shall record the number of warrants in the securities company’s account. At the same time, the securities company shall record the number of warrants deposited on behalf of the allocated recipient and issue a deposit confirmation to such shareholders within 7 business days from the issuance date of the warrants. In this case, the allocated recipient may sell the warrants on the Stock Exchange immediately upon the Stock Exchange's approval for the warrants of the Company to commence trading.

The name of the shareholder receiving the allocation must match the name on the securities trading account into which the allocated recipient intends to deposit the warrants. Otherwise, the Company reserves the right to deliver the warrants to the allocated recipient in accordance with Clause 2.5.1 instead.

2.5.3 In the case the existing shareholder has a securities trading account with the Thailand Securities Depository under Member No. 600

Thailand Securities Depository Co., Ltd. shall deposit the warrants with the TSD, which will record the number of allocated warrants in the securities account of the issuer under Member No. 600 and issue a deposit confirmation to the allocated recipient within 7 business days from the issuance date of the warrants. When a shareholder who has been allocated the warrants wishes to sell them, the shareholder must withdraw the warrants from the aforementioned Member No. 600 account by contacting a general securities company. Such withdrawal may be subject to fees as determined by the TSD and/or the relevant securities company. Therefore, in this case, the allocated shareholder will be able to sell the warrants on the Stock Exchange immediately upon approval by the Stock Exchange for trading, and once the shareholder has completed the withdrawal of the warrants from the Member No. 600 account.

2.6 Delivery of Ordinary Shares Arising from the Exercise of Warrants

In exercising the right to purchase the Company’s ordinary shares under the warrants, the warrant holder may choose one of the following options for receiving the resulting ordinary shares:

2.6.1 In the case the warrant holder who is allocated shares wishes to receive a scrip issued in their name, the TSD shall deliver the scrip in accordance with the exercised amount via registered

mail with acknowledgment of receipt, to the name and address listed in the warrant register, within 15 business days from each exercise date. In this case, the warrant holder will not be able to sell the resulting ordinary shares on the Stock Exchange until they have received the scrip, which may be delivered after the shares have been approved for trading on the Stock Exchange.

2.6.2 In the case the warrant holder does not wish to receive scrip but wishes to use the services of the TSD. The warrant holder wishes to deposit the resulting ordinary shares into their securities trading account with a securities company, the TSD shall deposit the shares with “Thailand Securities Depository Co., Ltd. for Depositors.” and the TSD shall record the number of ordinary shares that the securities company has deposited the ordinary shares. At the same time, the securities company shall record the number of ordinary shares that the securities company is depositing the ordinary shares with. At the same time, the securities company shall also record the number of ordinary shares by the warrant holders who have been allocated shares and the securities company issue evidence of deposit to the allocated subscribers within 7 business days from each exercise date. In this case, the warrant holder will be able to sell the resulting ordinary shares on the Stock Exchange immediately upon approval for trading.

2.6.3 The name of the warrant holder who is allocated ordinary shares must match the name of the securities trading account holder into which the warrant holder wishes to deposit the ordinary shares, otherwise, the Company reserves the right to deliver scrip to the warrant holder in accordance with Clause 2.6.1 instead.

2.6.4 In the case that a warrant holder who has exercised the right to purchase shares does not wish to receive scrip but prefers to use the services of the TSD and wishes to deposit the newly issued ordinary shares into the securities issuer account Member No. 600, the Company will arrange for such shares to be deposited with the TSD. And the TSD will record the number of ordinary shares allocated to the warrant holder in the securities issuer account Member No. 600 and issue a deposit confirmation to the warrant holder within 7 business days from the relevant exercise date. If the person who has exercised the right to purchase shares wishes to sell the shares, they must first withdraw the shares from the said account No. 600 by contacting a securities company, which may charge a fee as determined by the TSD and/or such securities company. Therefore, in this case, the person who has exercised the right to purchase shares will be able to sell the shares on the Stock Exchange immediately after the shares are approved for trading by the Stock Exchange of Thailand and the withdrawal from Account No. 600 has been completed.

3. Duties of the Warrant Issuer

The warrant issuer shall have the following duties throughout the term of the warrants:

3.1 Compliance with Laws and the Terms of the Warrants

The warrant issuer shall use its best efforts to conduct its business appropriately and efficiently and shall comply with the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, and all other applicable laws. This includes compliance with all rules, regulations, bylaws, and orders issued pursuant to such laws. The issuer shall also strictly comply with the terms and conditions of this warrant instrument throughout the entire term of the warrants.

3.2 Adjustment Conditions of the Warrants

3.2.1 The Company shall adjust the exercise price and the exercise ratio throughout the term of the warrants upon the occurrence of any of the following events, to maintain the economic benefits of the warrant holders so that they are not diminished:

1. When the Company changes the par value of shares because of a stock consolidation or stock split of its issued shares. The adjustment to the exercise price and the exercise ratio shall take effect immediately from the date on which the new par value becomes effective, as announced via the electronic information disclosure system of the Stock Exchange.
2. When the Company offers newly issued ordinary shares to existing shareholders and/or the public offering and/or private placement at a net price per share lower than 90 % of the “market price of the Company’s ordinary shares.”
3. When the Company offers any newly issued securities to existing shareholders and/or the public offering and/or private placement, where such securities are convertible into ordinary shares or entitle the holder to subscribe for ordinary shares of the Company (e.g., convertible debentures or warrants to purchase ordinary shares), and the net price per share of the ordinary shares to be issued upon conversion or exercise is less than 90% of the market price of the Company’s ordinary shares.
4. When the Company distributes dividends, in whole or in part, in the form of shares to shareholders.
5. When the Company pays cash dividends at a rate exceeding 50% of the net profit according to the Company’s consolidated financial statements for any given fiscal period.
6. Upon the occurrence of any other event similar in nature to items 1 to 5 that results in the benefits or returns expected to be received by the warrant holders upon exercising rights under the COMAN-W1 warrants being diminished.

In this regard, the Board of Directors, or the authorized director(s) of the Company, or any person authorized by the Board of Directors or the authorized director(s), shall be empowered to determine the conditions and any other relevant details concerning the adjustment or modification of the exercise ratio and the exercise price of the COMAN-W1 warrants.

The Company shall proceed to adjust the exercise price and the exercise ratio in the aforementioned cases in accordance with the following formula and calculation methods:

1. When the Company changes the par value of ordinary shares because of a consolidation or a split of the issued ordinary shares, such adjustment to the exercise price and the exercise ratio shall take effect immediately from the date on which the new par value becomes effective, as announced via the electronic information disclosure system of the Stock Exchange.

The Company shall adjust the exercise price resulting from the consolidation or split of issued ordinary shares, with such adjustment taking effect immediately from the date on which the change in the par value of the Company's ordinary shares is registered with the Ministry of Commerce.

1. The exercise price shall be adjusted in accordance with the following formula:

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

2. The exercise ratio shall be adjusted in accordance with the following formula:

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

Where: Price 1	is	the new exercise price after the adjustment
Price 0	is	the original exercise price before the adjustment
Ratio 1	is	the new exercise ratio after the adjustment
Ratio 0	is	the original exercise ratio before the adjustment
Par 1	is	the par value of the ordinary shares after the change
Par 0	is	the par value of the ordinary shares before the change

2. When the Company offers newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), and/or to the Public Offering, and/or to Private Placement at a net price per share that is lower than 90% of "the market price of the Company's ordinary shares"

The adjustment to the exercise price and the exercise ratio shall take effect immediately from the first day that the holders of ordinary shares are no longer entitled to subscribe for the newly issued ordinary shares (the first day the XR (Exclude Rights) sign is posted), in the case of an offering to existing shareholders (Rights Issue) and/or the first day of the public offering of the newly issued ordinary shares and/or to private placement, as the case may be. The net price per share of the newly issued ordinary shares shall be calculated by dividing the total amount the Company will receive from the share offering, after deducting any expenses incurred in connection with the offering, by the total number of newly issued ordinary shares in that offering.

"The market price of the Company's ordinary shares" is defined as the "weighted average market price per share of the Company's ordinary shares".

Where "weighted average market price per share of the Company's ordinary shares" which means the total trading value of the Company's ordinary shares divided by the total number of shares

traded on the Stock Exchange over a consecutive 5-business-day period (trading days of the Stock Exchange) prior to the calculation date.

If “the market price of the Company’s ordinary shares” cannot be reasonably determined, the Company shall determine a fair price to be used in the calculation instead.

“The calculation date” means the first day that the holders of ordinary shares are no longer entitled to subscribe for the newly issued ordinary shares, in the case of an offering to existing shareholders (the first day the XR sign is posted) and/or the first day of the public offering of the newly issued ordinary shares and/or in the case of a private placement, as the case may be.

In addition, if ordinary shares are offered at more than one offering price under a condition requiring them to be subscribed for together, all offering prices shall be used in calculating the weighted average net price of the newly issued ordinary shares to be used in the adjustment calculation. However, if such offering prices are not subject to a condition requiring joint subscription, only the offering prices that are lower than 90% of “the market price of the Company’s ordinary shares” shall be used in the calculation of the adjustment.

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

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A} \times \text{MP}) + \text{BX}]}{[\text{MP} \times (\text{A} + \text{B})]}$$

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

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (\text{A} + \text{B})]}{[(\text{A} \times \text{MP}) + \text{BX}]}$$

Where:	Price 1	is	the new exercise price after the adjustment
	Price 0	is	the previous exercise price before the adjustment
	Ratio 1	is	the new exercise ratio after the adjustment
	Ratio 0	is	the previous exercise ratio before the adjustment
	MP	is	“Market price of the Company’s ordinary shares”
	A	is	the number of fully paid-up ordinary shares as of the date prior to the closing of the share register for the right to subscribe to the newly issued ordinary shares, in the case of an offering to existing shareholders, and/or the date prior to the first offering date to the public, and/or in the case of a private placement, as the case may be
	B	is	the number of newly issued ordinary shares, offered to existing shareholders and/or the public and/or via private placement
	BX	is	the total amount of proceeds the Company will receive after deducting expenses (if any) from the offering of newly

issued ordinary shares, whether to existing shareholders, the public, or private placement, as the case may be

3. When the Company offers any newly issued securities to existing shareholders in proportion to their shareholding (Rights Offering) and/or to the public offering and/or to private placement investors, where such securities are convertible into or exchangeable for ordinary shares, or confer rights to subscribe for the Company's ordinary shares (e.g., convertible debentures or warrants to purchase ordinary shares), and the net price per share of the ordinary shares to be issued to support the exercise of such rights is lower than 90% of "the market price of the Company's ordinary shares"

The adjustment of the exercise price and exercise ratio shall take effect immediately from the first day that the buyers of the ordinary shares are no longer entitled to subscribe to the newly issued securities that are convertible into /or exchangeable for ordinary shares or confer rights to subscribe for ordinary shares, in the case of an offering to existing shareholders (Rights Issue), and/or the first day of offering such new securities to the general public, and/or in the case of an offering to private placement investors, as the case may be.

The net price per share of the newly issued ordinary shares shall be calculated from the total amount to be received from the offering of any securities that confer rights to convert into /or exchange for ordinary shares, combined with the proceeds to be received from the exercise of such rights (assuming full exercise), less any expenses incurred in connection with the offering of such newly issued securities, divided by the total number of ordinary shares to be newly issued to support the exercise of such rights.

"The market price of the Company's ordinary shares" to be used for comparison shall be applied and interpreted in the same manner as described in item (b) above.

"The calculation date" refers to the first date on which the shareholders are no longer entitled to subscribe to any newly issued securities that confer rights to convert into /or exchange for ordinary shares, in the case where such securities are offered to existing shareholders, and/or the first day of the offering of any newly issued securities that confer the right to convert into /or exchange for ordinary shares, in the case of an offering of such securities to the public offering, and/or an offering to private placement, as the case may be.

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

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times MP) + BX]}{[MP \times (A + B)]}$$

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

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [MP (A+B)]}{[(A \times MP) + BX]}$$

Where: Price 1 is the new exercise price after the adjustment

Price 0 is the original exercise price before the adjustment

Ratio 1	is	the new exercise ratio after the adjustment
Ratio 0	is	the original exercise ratio before the adjustment
MP	is	“the market price of the Company’s ordinary shares”
A	is	the number of fully paid-up ordinary shares as of the date prior to the closing of the share register book for the subscription rights of newly issued securities that are convertible /or exchangeable into ordinary shares, in the case of an offering to existing shareholders and/or the date prior to the commencement of the public offering period for any newly issued securities convertible /or exchangeable into ordinary shares to the public and/or to private placement, as the case may be
B	is	the number of newly issued ordinary shares to accommodate the exercise of rights under any securities that are convertible /or exchangeable into ordinary shares, or that grant the right to subscribe for ordinary shares, offered to existing shareholders and/or to the public offering and/or to private placement, as the case may be
BX	is	the total amount of money the Company will receive, after deducting any related expenses (if any), from the offering of any securities that are convertible /or exchangeable into ordinary shares or that grant the right to subscribe for ordinary shares, offered to existing shareholders and/or to the public offering and/or to private placement, combined with the proceeds from the exercise of such rights to purchase ordinary shares

4. When the Company distributes dividends, in whole or in part, in the form of ordinary shares to the shareholders of the Company.

The adjustment to the exercise price and the exercise ratio shall become effective immediately on the first day on which the purchaser of the Company's ordinary shares is not entitled to receive the stock dividend (the first day the Stock Exchange of Thailand posts the XD sign).

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

$$\text{Price 1} = \frac{\text{Price 0} \times A}{[A + B]}$$

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

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{A}$$

Where: Price 1 is the new exercise price after the adjustment
Price 0 is the original exercise price before the adjustment
Ratio 1 is the new exercise ratio after the adjustment
Ratio 0 is the original exercise ratio before the adjustment
A is the number of fully paid-up ordinary shares as of the date prior to the closing of the share register book for the right to receive stock dividends
B is the number of newly issued ordinary shares distributed as stock dividends

5. When the Company pays a cash dividend in excess of 50% of net profit after corporate income tax, based on the Company's consolidated financial statements for any fiscal period during the term of the warrants

The percentage of dividend paid to shareholders shall be calculated by dividing the actual amount of dividends paid during the relevant fiscal year (including interim) dividends by the net profit after corporate income tax as per the financial statements of the same fiscal year. The adjustment to the exercise price and the exercise ratio shall take effect immediately on the first day that shareholders are no longer entitled to receive such dividends (the first day posts the XD sign).

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

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

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

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

Where: Price 1 is the new exercise price after the adjustment
Price 0 is the original exercise price before the adjustment
Ratio 1 is the new exercise ratio after the adjustment
Ratio 0 is the original exercise ratio before the adjustment
MP is "the market price of the Company's ordinary shares"
D is the actual dividend per share paid to shareholders
R is the hypothetical dividend per share calculated based on 50% of the net profit after tax divided by the total number of shares entitled to receive dividends

“Market price of the Company’s ordinary shares” shall have the same meaning and be determined in the same manner as specified in Clause (2) above.

“Calculation Date” means the first date on which purchasers of the Company’s ordinary shares are not entitled to receive dividend payments.

6. In the event that any circumstance arises which causes the holders of the warrants or warrant substitutes to lose any rights or benefits to which they are entitled, and such circumstance is not specified in Clauses (1) to (5)

The company shall consider and determine a new exercise price and/or exercise ratio in a fair manner that does not result in the rights of the Warrant holders or the holders of warrant substitutes being diminished. The result of such consideration shall be deemed final.

The calculation of the adjustment of the exercise price and exercise ratio under Clauses (1) to (6) shall be made independently of each other and in accordance with the chronological order of the events compared with “the Market Price of the Company’s Ordinary Shares.” If multiple events occur simultaneously, the adjustments shall be made in the following sequence: (1), (5), (4), (2), (3), and (6). In each calculation step, the adjusted exercise price shall be rounded to three decimal places and the adjusted exercise ratio to five decimal places.

“The Market Price of the Company’s Ordinary Shares” used for comparison shall have the same meaning and determination method as set forth in Clause (2) above.

For calculating adjustments in any sequence, the variables used shall be the values adjusted from the preceding sequence (if any) and shall be used as the pre-adjustment variables in the subsequent calculation.

3.2.2 The calculation of adjustments to the exercise price and exercise ratio under Clauses (1) to (6) shall not result in an increase in the new exercise price and/or a decrease in the exercise ratio, except in the case of a share consolidation. If the number of ordinary shares resulting from the exercise of rights under the warrants or warrant substitutes per exercise (based on the new exercise ratio calculated to five decimal places) results in fractional shares, such fractional shares shall be disregarded. And if the exercise price after adjustment (calculated to three decimal places) multiplied by the number of ordinary shares to be received from the exercise in that round results in a fraction of a baht, such fraction shall also be disregarded.

In the event that the adjusted exercise price is lower than the par value of the Company's ordinary shares, the adjusted exercise price shall be deemed equal to the par value of the Company's ordinary shares, unless the company has accumulated losses. The company shall not adjust the exercise ratio to compensate for inability to adjust the exercise price in accordance with the calculation formula. Therefore, the exercise ratio shall remain as calculated under Clauses (1) to (6).

3.2.3 In the event that the Company adjusts the exercise price and/or the exercise ratio during the period in which the Company has not yet registered the ordinary shares arising from the exercise of the warrants or warrant substitutes with the Ministry of Commerce, the holders of such warrants or warrant substitutes who have already exercised rights shall be entitled to a retroactive adjustment. The Company shall issue additional ordinary shares to warrant holders or holders of warrant substitutes as promptly as possible, in the amount that they would have been entitled to receive. If the adjusted price takes effect, the additional ordinary shares resulting from such an adjustment may be delivered later than the ordinary shares previously allotted, but in any case, no later than 45 days from the effective date of the adjustment.

3.2.4 Any adjustment of the exercise price and the exercise ratio pursuant to Clauses (1) to (6) shall be notified by the Company, including details of the calculation method, the reasons for such adjustment, and other relevant information such as the new exercise price, the new exercise ratio, and the effective date of the adjustment. Such notification shall be made to the holders of the warrants through the ELCID system of the SET either immediately or prior to the effective date of the adjustment. And the Company shall notify the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand within 15 days. The Company shall not recall or cancel any existing warrants but the holders of the existing warrants shall be entitled to all rights arising from the changes in exercise price and exercise ratio. The Company shall not amend the exercise price and the exercise ratio unless such amendment is made in accordance with the adjustment conditions, and the Company shall not extend the term of the warrants.

4. Status of the Ordinary Shares Issued Upon the Exercise of Warrants

The ordinary shares issued upon the exercise of the warrants under this issuance shall carry the same rights and status as the previously issued ordinary shares of the Company, including the rights to receive dividends and any other benefits granted by the Company to its shareholders. Such rights shall be effective from the date on which the Company's share registrar records the name of the warrant holder who has exercised the warrants as a shareholder in the shareholder register, and the Ministry of Commerce has registered the paid-up capital increase.

5. Details of the Newly Issued Ordinary Shares to Support the Warrants

5.1 The number of ordinary shares issued to support the warrants is 221,100,000 shares, representing 100.00% of the total warrants issued this time.

******The number of shares reserved to support the warrants represents 33.33% of the company's paid-up capital after the completion of the rights offering newly issued ordinary shares allocated to existing shareholders in proportion to their shareholding (Rights Offering).

Calculation details for the reserved shares:

Number of shares reserved for the warrants offered this time	= 221,100,000 shares (par value of 0.50 Baht per share)
Number of shares reserved for warrants offered in other instances (excluding shares reserved for ESOP-warrants)	= -0-
Total number of issued shares of the company	= 663,300,000 shares (par value of 0.50 Baht per share)
This includes the newly issued shares to be offered together with the warrants in this round	
	= $\frac{221,100,000 + 0}{663,300,000} \times 100$
	= 33.33

5.2 The par value per share is 0.50 Baht per share.

5.3 The exercise price for purchasing the ordinary shares is 3 Baht per one ordinary share, unless adjusted in accordance with the conditions for rights adjustment.

5.4 The secondary market for the ordinary shares reserved to support the warrants is the Stock Exchange of Thailand. The Company will apply for approval to list the newly issued ordinary shares arising from the exercise of warrants as listed securities on the SET within 30 days from the last day of each exercise period, for such ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

5.5 Action to be taken by the Company if it is unable to provide a secondary market for the Company's ordinary shares, since the Company's ordinary shares are listed securities on the SET, the newly issued ordinary shares arising from the exercise of warrants will be eligible for trading on the SET after the Company completes the process of registering such newly issued ordinary shares with the SET.

6. Restrictions on the Transfer of Warrants and Ordinary Shares Arising from the Exercise of Warrants

6.1 Transfer of Warrants

The Company imposes no restrictions on the transfer of warrants, except where the transfer occurs during the book closure period for the warrants to suspend the transfer of rights in the event of the last exercise of rights. The Company will close the warrant register to suspend transfers or the exercise of rights 21 days prior to the last date for exercising the warrants. (If the first day of such book closure falls on a SET holiday, it shall be moved to the preceding business day).

6.2 Transfer of Ordinary Shares Arising from the Exercise of Warrants

The newly issued ordinary shares arising from the exercise of warrants are transferable without restriction, except where such transfer would result in non-Thai nationals holding more than 49% of the Company's paid-up registered capital.

7. Compensation in the Event the Company is Unable to Allocate Ordinary Shares to Support the Exercise of Warrants

The Company shall compensate the holders of warrants or warrant substitute certificates in the following manner:

7.1 The Company will compensate only holders of warrants or warrant substitute certificates who have expressed intention to exercise rights on the specified exercise date, but the Company is unable to allocate sufficient ordinary shares to support such exercise. The compensation will be made by crossed cheque payable to the named recipient only and will be sent by registered mail with return receipt within 14 days from the exercise date.

However, in the event that holder of a warrant or warrant substitute certificate is a non-Thai national is unable to exercise the rights, whether in whole or in part, due to the exercise causing the total shareholding by non-Thai nationals to exceed the limit specified in the Company's Articles of Association, the Company shall not provide any compensation to holder of a warrant or warrant substitute certificate.

7.2 The calculation of compensation that the Company will pay to holders of warrants or warrant substitute certificates under Clause 7.1 shall be based on the following formula:

$$\text{Compensation per 1 unit of warrant} = A \times [MP - EP]$$

Where: A is number of ordinary shares that the Company is unable to allocate and/or the additional shares arising from the adjusted exercise ratio per one unit of warrant

MP is the weighted average price of the Company's ordinary shares on the exercise date in each round, in which the holder of the warrant or warrant substitute certificate declares intention to exercise the rights calculated by dividing the total trading value of the Company's ordinary shares by the total number of shares traded on the SET on that day)

EP is the exercise price under the warrant or the adjusted exercise price, if applicable

8. Secondary Market for the Warrants Offered

The Company will list the warrants issued in this offering on the Stock Exchange of Thailand within 30 days from the date the allocation of warrants has been completed.

9. Issuance of Warrant Substitute Certificate

If a warrant is lost, stolen, destroyed, torn, or defaced, the holder of the warrant may request the issuance of a warrant substitute certificate. For torn or defaced warrants, the original document must be submitted to the warrant registrar prior to the issuance of a replacement at the registrar's office. The warrant holder shall bear all related expenses as reasonably determined by the warrant registrar and the Company.

10. Amendment to the Terms and Conditions of the Warrants

10.1 Non-Material Amendments or Amendments Required by Law

Any amendment to the terms and conditions of the warrants that does not materially affect the rights of the warrant holders, such as changes to the procedures for exercising rights or amendments that are clearly beneficial to the warrant holders or amendments that do not diminish the rights of the warrant holders or amendments made to comply with the provisions or requirements under the Securities and Exchange Act or any other applicable laws, regulations, rules, orders of general application or notifications or regulations issued by the SEC, may be carried out by the Company without obtaining approval from the warrant holders' meeting, provided that the SEC has been notified. However, such amendments must not result in an extension of the warrant term or any change to the exercise price or exercise ratio, except for adjustments pursuant to the rights adjustment conditions specified in Clause 3.2.

10.2 Material Amendments

Any amendment to the terms and conditions other than those specified in Clause 10.1 shall require the consent of the Company and a resolution of the warrant holders' meeting, as applicable, and must be reported to the SEC.

10.3 Notification of Amended Terms and Conditions

The warrant issuer shall notify the warrant holders of the amended terms and conditions immediately on the date of such amendment via the information disclosure system (ELCID) of the SET. The amended terms and conditions shall be provided to any warrant holder upon request within fifteen (15) days from the date the request is made. Warrant holders may submit request for a copy of the amended terms and conditions to the warrant issuer at the address specified in Clause 2.3.1. In addition, the Company shall submit the amended terms and conditions to the warrant registrar and the SEC within fifteen (15) days from the date of amendment.

10.4 Amendments Must Not Contravene the Law

Any amendment to the terms and conditions of the warrants, regardless of the circumstances, must not be contrary to or inconsistent with the Securities and Exchange Act and the provisions of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of the Offering of Warrants to Purchase Newly Issued Shares and Newly Issued Shares Reserved for Warrants, dated December 15, 2008, including any amendments or replacements thereof, as well as any other applicable laws (if any).

11. Meeting of Warrant Holders

11.1 The warrant issuer is entitled to call a meeting of the warrant holders at any time. (However, such meeting shall not be convened for the purpose of amending the terms and conditions relating to the extension of the warrant term or the change of the exercise price or exercise ratio, except for adjustments as specified in Clause 3.2.)

11.2 The holders of warrants, collectively holding not less than 25% of the total outstanding and/or partially exercised warrant units at that time, may request the issuer of the warrants to convene a meeting of the warrant holders. In such case, the issuer must promptly convene the meeting, and in any case, not later than 30 (thirty) days from the date on which the warrant holders have submitted a written request for the meeting or from the occurrence of any of the following events:

- (a) If there is a proposal to amend the material terms of the rights as specified in Clause 10.2 above.
- (b) If there is any significant event that the Company deems may affect the interests of the warrant holders or the issuer's ability to comply with the terms and conditions of the warrants.

If the issuer of the warrants fails to convene the meeting as stated above, the warrant holders who collectively hold not less than 25% of the total outstanding and/or partially exercised warrant units at that time may convene the meeting of the warrant holders.

11.3 In convening a meeting of the warrant holder, whether such meeting is called upon the request of the holders of warrants that are unexercised or partially exercised, or pursuant to a resolution of the Company's Board of Directors, the Company shall prepare a written notice of the meeting specifying the venue, date, time, the party requesting the meeting, and the matters to be considered at the meeting. The notice shall be sent to each warrant holder of unexercised or partially exercised warrants as per the names and addresses recorded in the warrant holders' register book on the book closing date for determining the right to attend the meeting, not less than 7 days prior to the meeting date.

11.4 At the meeting of the warrant holders, a holder of unexercised or partially exercised warrants who has the right to attend and vote may appoint another person as a proxy to attend the meeting and vote on their behalf. The warrant holder must submit a proxy form to the chairman of the meeting or to the person designated by the chairman prior to the commencement of the meeting.

11.5 In voting, each warrant holder shall have votes equal to the number of warrant units they hold, whereby one warrant unit equals one vote. The chairperson of the meeting shall have no casting vote, except for the votes to which they are entitled in their capacity as a warrant holder.

11.6 Any warrant holder who has a vested interest in any matter being considered and voted on at the meeting shall not be entitled to vote on such matter.

11.7 For a warrant holders' meeting convened by the Company, the Chairman of the Board of Directors or a person designated by the Chairman shall preside over the meeting as the chairperson. In the case that the meeting is convened by the warrant holders, the chairperson may be elected from among the warrant holders by a majority vote and need not be the Chairman of the Board or their designee. In both cases, the chairperson of the meeting shall not have a casting vote.

11.8 A meeting of the warrant holders must be attended by warrant holders of unexercised or partially exercised warrants and/or their proxies, holding in aggregate not less than 25% of the total number of outstanding and/or partially exercised warrant units, in order to constitute a quorum.

If it appears that, after 45 minutes from the scheduled meeting time, the meeting still lacks a quorum, such meeting shall be deemed cancelled. If the meeting was convened by a resolution of the Company's Board of Directors, a new meeting shall be called within 30 days from the originally scheduled meeting date, and the Company shall send a new meeting notice to all warrant holders in accordance with the details and procedures specified above. In the reconvened meeting, a quorum shall not be required. In the case where the meeting was convened upon the request of the warrant holders, the Company shall not be required to call another meeting, and it shall be deemed that no amendment to the terms and conditions of the warrants has been made.

11.9 A resolution of the warrant holders' meeting shall be passed by a vote of not less than one-half of the total number of outstanding and/or partially exercised warrant units held by warrant holders present at the meeting who are entitled to vote and have voted on such resolution.

11.10 Any resolution passed at a warrant holders' meeting shall be binding on all warrant holders, regardless of whether they attended the meeting.

11.11 The Company shall prepare and record minutes of the meeting and keep such records at the Company's head office. The minutes signed by the chairperson of the meeting shall be deemed as complete and conclusive evidence of the proceedings of the meeting and the resolutions made therein. The Company shall deliver a copy of the meeting minutes to any warrant holder upon written request within 15 days from the date the Company receives such request.

11.12 At the warrant holders' meeting, the Company or designated representative and the Company's legal advisor shall have the right to attend the meeting to express opinions or provide explanations to the warrant holders.

11.13 The Company shall bear all reasonable expenses incurred in organizing each warrant holders' meeting.

12. Binding Effect of the Terms and Governing Law

Terms and Conditions shall be effective from the issuance date of the warrants until the last exercise date. They shall be governed by and construed in accordance with the laws of Thailand. If any provision of these Terms and Conditions is found to be inconsistent or in conflict with any applicable law or regulation in force with respect to the warrants, such law or regulation shall prevail over the conflicting provision of these Terms and Conditions, but only to the extent of such inconsistency or conflict. The issuer of the warrants hereby certifies that it will strictly comply with the details and conditions set out in these Terms and Conditions, as evidenced by its signature dated June 25, 2025.

Issuer of the Warrants to Purchase Ordinary Shares of
Comanche International Public Company Limited No. 1 ("COMAN-W1")

-Veronika Muttenthaler-
(Miss Veronika Muttenthaler)

Director

-Laddawan Janoudon-
(Miss Laddawan Janoudon)

Director