



Terms relating to Rights and Duties of Issuer and Warrantholder of  
Warrants of  
Global Consumer Public Company Limited No. 5 ("GLOCON-W5")



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**Terms relating to Rights and Duties of Issuer and Warranholder of Warrants of  
Global Consumer Public Company Limited No. 5 ("GLOCON-W5")**

The named and transferable Warrants of Global Consumer Public Company Limited No. 5 ("Warrants" or "Warrants No. 5" or "GLOCON-W5") are issued by Global Consumer Public Company Limited (the "Company") in accordance with the resolutions of the Extraordinary General Meeting No. 1/2021 held on 26 November 2021.

The Warranholder shall be entitled to the rights as described in these Terms of Warrants in which the Issuer and Warranholder shall be obliged to these Terms of Warrants in all respects. It shall also be deemed that the Warranholder fully acknowledges and understands all the terms and conditions set forth herein. The Issuer shall retain a copy of these Terms of Warrants at its head office the Warranholder's review during the Issuer's business hours.

**Definitions**

Below is a list of important words and phrases used in these Terms of Warrants with their respective meanings.

“The Terms of Warrants”	: These Terms of Warrants relating to the rights and duties of the Issuer and Warranholder of GLOCON-W5 in accordance with the resolutions of the Extraordinary General Meeting No. 1/2021 held on 26 November 2021 (including any amendments thereafter).
“Warrants”	: The named and transferable Warrants to purchase ordinary share of Global Consumer Public Company Limited No. 5.
“Certificate Representing Warrants”	: A certificate representing the Warrants as issued by Thailand Securities Depository Co., Ltd.
“The Company”	: Global Consumer Public Company Limited
“Warranholder”	: A holder of the Warrants including a holder of the Certificate Representing Warrants.
“Registrar”	: Thailand Securities Depository Co., Ltd. (the "TSD")
“Warrant Register Book”	: A register book or a source of register information which records detail of the Warrants and Warranholder and is kept by the Registrar.
“Business Day”	: The day on which commercial banks in Bangkok are open for normal business which is not Saturday or Sunday or any bank holiday as announced by the Bank of Thailand.
“Issue Date”	: 1 April 2022



“The Last Exercise Date”	: 31 March 2024 (as such Last Exercise Date falls on the non-Business Day, it will then be moved to the prior Business Day, 29 March 2024)
“Underlying Shares”	: The newly issued ordinary share of Global Consumer Public Company Limited in the amount of 519,030,892 shares which are allocated to support the exercise of the Warrants.
“TSD”	:
“SEC”	: The Securities and Exchange Commission, Thailand
“SET”	: The Stock Exchange of Thailand

## 1. Detail of offering Securities

The Company will issue and offer the Warrants in the amount not exceeding than 519,030,892 units to be allocated to the Company's existing shareholders whose name appears in the share register book as at 18 March 2022 (Record Date), free of any charges, for the allocation ratio of 6 existing ordinary shares for 1 unit of the Warrants. Detail of the Warrants shall be as follows::

### 1.1. Main characters of offering Securities

Issuer	: Global Consumer Public Company Limited
Issuer's Address	: 60, 2nd floor, Soi Praditmanutham 19, Praditmanutham Road, Lat Phrao, Bangkok 10230, Thailand
Type of Securities	: The Warrants of Global Consumer Public Company Limited No. 5
Type of Warrant	: Named and transferable
Issue Date	: 1 April 2022
Term of Warrant	: 2 years from the Issue Date
Number of Warrant	: Not exceeding 519,030,892 units
Underlying Share	: 519,030,892 shares
Offering Method	: Allocate to the Company's existing shareholders in which the Company has determined the date on which the shareholders shall be entitled to receive the Warrants on 18 March 2022 (Record Date). The allocation ratio shall be 6 existing ordinary shares for 1 unit of the Warrants whereby any fraction thereof shall be entirely disregard.
Offering Price	: THB 0.00 per unit
Exercise Ratio	: 1 unit of the Warrants shall be entitled to purchase 1 ordinary share (unless there shall be any adjustment to the exercise



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	ratio in accordance with the conditions of the right adjustment).
Exercise Price	: THB 1.50 per ordinary share with par value of THB 1.00 (unless there shall be any adjustment to the exercise price in accordance with the conditions of the right adjustment).
Exercise Period	: The Warrantholder shall be entitled to exercise the Warrants on the last Business Day of March, June, September and December of each calendar year during the term of the Warrants whereby the first exercise date shall be 30 June 2022 and the Last Exercise Date shall be 31 March 2024 (as such Last Exercise Date falls on the non-Business Day, it will then be moved to the prior Business Day, 29 March 2024).
Notice Period of Exercise	: The Warrantholder shall be entitled to exercise the Warrants during 9.00 a.m. - 4.30 p.m. of any Business Day within 5 Business Days prior to each exercise date. For the Last Exercise Date, the notice period shall be during 9.00 a.m. - 4.30 p.m. of any Business Day within 15 days prior to the Last Exercise Date.
Secondary Market of Warrant	: The Company shall list the Warrants with the SET.
Secondary Market of Ordinary Share derived from Exercise of Warrant	: The Company shall list the ordinary shares which are issued to support the exercise of the Warrants with the SET.
Dilution Effect	: As the Warrants are issued and offered on the rights offering basis, thus, in case the existing shareholders entirely exercised the Warrants, there shall be no dilution effect on the existing shareholders. Nonetheless, if the exercise of the Warrants are done by any persons other than the existing shareholders, there will be the dilution effect as follows:

1) Control Dilution

The control dilution to the existing shareholders will be approximately 14.43% based on the following calculation:

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

Where:

Q<sub>w</sub> = Amount of the Underlying Shares (519,030,892 shares)

Q<sub>o</sub> = Amount of paid-up shares (3,076,402,348 shares)

Thus:

$$\text{Control Dilution} = 519,030,892 / (3,076,402,348 + 519,030,892)$$

= 14.43%

2) Price Dilution

The price dilution to the existing shareholders will be approximately 0.02% based on the following calculation:

$$\text{Price Dilution} = (P_w - P_o) / P_w$$

Where:

$P_w$  = Market Price prior to the offering which equals to THB 1.23309 per share

$P_o$  = Market Price subsequent to the offering which can be calculated by  $[(\text{Market Price} \times \text{Paid-up Shares}) + (\text{Offering Price} \times \text{Offering Shares})] / (\text{Paid-up Shares} + \text{Offering Shares})$  which equals to THB 1.2307 per share

\*Market Price means the weighted average price of the Company's shares which is traded in the SET for the past 15 consecutive days prior to the date on which the Company's Board of Directors resolved to propose to the shareholders' meeting to approve the issuance and offering the Warrants.

Thus:

$$\begin{aligned} \text{Control Dilution} &= (1.2309 - 1.2307) / 1.2309 \\ &= 0.02\% \end{aligned}$$

Other Conditions

: The Board of Directors or the Chairman of the Executive Committee or the designated person of the Board of Executives or the Chairman of the Executive Committee are empowered to do all things necessary or relating to the issuance and allocation of the Warrants in accordance with the applicable laws including but not limited the followings;

- (1) determine the Record Date for the Warrants;
- (2) determine other necessary and appropriate conditions and details relating to the issuance of the Warrants such as issue date, offering details, allocating method, exercise period and the Last Exercise Date;
- (3) execute any application forms and other required and related supporting evidence relating to the issuance of the Warrants together with communicate and file any application forms or waiver to any administrative agency including listing the Warrants and the ordinary shares derived from the exercise of the Warrants with the SET; and
- (4) perform any necessary and appropriate actions in relation to the issuance and allocation of the Warrants.



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## 1.2. Exercise Procedures and Conditions

### 1.2.1. Exercise Date

The Warrantheader shall be entitled to exercise the Warrants on the last Business Day of March, June, September and December of each calendar year during the term of the Warrants whereby the first exercise date shall be 30 June 2022 and the Last Exercise Date shall be 31 March 2024 (as such Last Exercise Date falls on the non-Business Day, it will then be moved to the prior Business Day, 29 March 2024).

### 1.2.2. Exercise of Warrants

In exercising the Warrants, the Warrantheaders can exercise the Warrants either in whole or in part whereby for the remaining Warrants, the Warrantheader can still be able to exercise such remaining Warrants for next exercise date except in case of the last exercise date which the Warrantheader shall no longer be entitled to exercise such remaining Warrants. The Company will not prematurely ask for the exercise the Warrants.

### 1.2.3. Notice Period of Exercise

The Warrantheader shall notify the intention to exercise the Warrants to the Company at the contact place for exercise as provided for in Clause 1.2.4 During 9.00 a.m. - 4.30 p.m. of any Business Day within 5 Business Days prior to each exercise date. For the Last Exercise Date, the notice period shall be during 9.00 a.m. - 4.30 p.m. of any Business Day within 15 days prior to the Last Exercise Date.

The Company will not close the Warrant Register Book except for the final exercise in which the Company will close the Warrant Register Book to suspend the transfer of the Warrants for a period of 21 days prior to the Last Exercise Date in which the SET will post the suspended trading sign ("SP") 2 Business Days in advance. In case such book closing date fall on the non-business day of the SET, it will be moved to the prior business day of the SET.

The Company will inform, through the information distribution system of the SET, the news about the notice period, exercise ratio, exercise price and exercise place not less than 5 Business Days prior to each exercise date. For the Last Exercise Date, the Company will send a registered mail, within 7 days after the book closing date, to each Warrantheader whose name appears in the Warrant Register Book as at the book closing date.

### 1.2.4. Registrar

Thailand Securities Depository Co., Ltd.  
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand  
Tel. : +66 (0) 2009-9000  
Website : www.set.or.th/tsd

The Registrar will be responsible for book closing of the Warrant Register Book. The Warrant Register Book must contain the full name, nationality and address of the Warrantheader and other relevant information as determined by the TSD. If there are any discrepancies in the information, The Company shall deem the information contains in the Warrant Register Book as correct, thus, the Warrantheader shall be responsible for notifying the Registrar of any errors and changes with respect to such information.

### 1.2.5. Contact Place for Exercise



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Global Consumer Public Company Limited  
Legal Department and Company Secretary  
60, 2nd floor, Soi Praditmanutham 19, Praditmanutham Road, Lat Phrao, Bangkok 10230,  
Thailand

Tel. : +66 (0) 2634-0225

Fax : +66 (0) 2634-0135

Website : www.glocon.co.th

#### 1.2.6. Exercise Procedure

The exercise procedure shall be different between the Warrants in scrip format and scripless format as follows:

- a. For the Warrants in scrip format, the Warrantholder can use the Warrants as evidence in exercising the Warrants with the Company during the notice period as provided for in clause 1.2.2.
- b. For the Warrants in scripless format, the Warrantholder, through the responsible broker, has to withdraw the Warrants or request for the Certificate Representing Warrants from the TSD and then uses such withdrawn Warrants or Certificate Representing Warrants as evidence in exercising the Warrants with the Company.

In exercising the Warrants, the Warrantholder or the holder of the Certificate Representing Warrants has to notify such intention and furnish the following relevant documents to the Company at the contact place for exercise as provided for in Clause 1.2.4.

- 1) The duly complete exercise form which has been signed by the Warrantholder. Such exercise form can be obtained the Company at the contact place for exercise as provided for in Clause 1.2.4. between 9.00 a.m. - 4.30 p.m. on any Business Day of the Company during the notice period.
- 2) The original copy of the Warrants or the Certificate Representing Warrants which has been signed in the back by the Warrantholder representing the amount of Warrants as provided for in the exercise form together with a power of attorney for the collection of the remaining Warrants (if any).
- 3) The Warrant holder shall affect the payment of the relevant sum as provided for in the exercise form either in cash, cheque, cashier's cheque, draft, bank's bill of exchange or bank's payment order, that can be collected in Bangkok within 1 Business Day from each exercise date, with specific cross and payable to "Global Consumer Public Company Limited for Share Subscription" for the saving account no. 801-168-383 of United Overseas Bank (Thai) PCL., Thonglor Lor Branch. To this extent, the exercise of the Warrants shall only be deemed complete upon the Company's actual receipt of the relevant fund. In case the Company cannot receive such fund due to whatever reason other the Company's fault, such exercise shall be cancelled and the Company will return the Warrants to the Warrantholder via registered mail within 14 days from the exercise date. As a result, the



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Warrantholder can still be able to exercise such returned Warrants for next exercise date except in case of the Last Exercise Date which the Warrantholder shall no longer be entitled to exercise such returned Warrants.

- 4) Supporting Evidence:
- (a) Thai Individual : Duly certified copy of identification card.
  - (b) Foreign Individual : Duly certified copy of passport.
  - (c) Thai Legal Entity : Duly certified copy, by authorised person, of certification document as issued by the Department of Business Development, Ministry of Commerce, not over 6 months prior to the exercise date together with duly certified evidence of the authorised person as provided for in (a) or (b).
  - (d) Foreign Legal Entity/Custodian : Duly certified copy, by authorised person with corporate seal (if any) and notary public, of certificate of incorporation, memorandum of association, articles of association and certification document as issued not over 6 months prior to the exercise date together with duly certified evidence of the authorised person as provided for in (a) or (b).
- 5) The unit of the Warrants or the Certificate Representing Warrants shall only be in the whole number with the exercise ratio of one unit of the Warrants to one ordinary share unless there shall be any adjustment to the exercise ratio in accordance with the conditions of the right adjustment.
- 6) The amount of the ordinary share to be issued as a result of the exercise of the Warrants shall be calculated from the sum of payment actually received by the Company whereby the Company will issue the ordinary share in the whole number not greater than the exercised unit of the Warrants or the Certificate Representing Warrants whereby any fraction thereof shall be entirely disregard. Any remaining sum of payment actually received by the Company subsequent to such calculation shall be returned to the Warrantholder via registered mail within 14 days from each exercise date without any accrued interest whatsoever.
- In case there shall be any adjustment to the exercise ratio and exercise price in accordance with the conditions of the right adjustment and such adjustment results in any fraction of the ordinary share, such fraction shall be entirely disregard.
- 7) In case the Company receives the original copy of the Warrants or the Certificate Representing Warrants in the incomplete amount as provided for in the exercise form or the Company found that the exercise form is incomplete or incorrect, the Warrantholder or the holder of the Certificate Representing Warrants shall correct such exercise form within each exercise period. If the Warrantholder or the holder of the Certificate Representing Warrants fails to correct such exercise form, such exercise shall be cancelled and the



Company will return the Warrants and the sum of payment actually received by the Company to the Warrantholder via registered mail within 14 days from the exercise date without any accrued interest whatsoever.

- 8) In case the Warrantholder or the holder of the Certificate Representing Warrants fails to completely affect the payment in full as provided for in the exercise form, the Company shall be entitled to take any one of the following actions:
- (a) Deem that the Warrantholder intends to cancel the exercise; or
  - (b) Deem that the Warrantholder intends to exercise the Warrants in the amount equal to the sum of payment actually received by the Company; or
  - (c) Ask the Warrantholder or the holder of the Certificate Representing Warrants to additionally complete the payment within the exercise period and any failure to complete the payment shall be deemed that the Warrantholder intends to cancel the exercise.

Note : For the Last Exercise Date, the Company shall only take action in sub-clause (b). In case of sub-clause (a) and (c), the Company will return the Warrants and the sum of payment actually received by the Company to the Warrantholder via registered mail within 14 days from the exercise date without any accrued interest whatsoever. In case sub-clause (b), the Company will return the remaining Warrants or the remaining Certificate Representing Warrants and the remaining sum of payment actually received by the Company (if any) to the Warrantholder or the holder of the Certificate Representing Warrants via registered mail within 14 days from the exercise date without any accrued interest whatsoever. As a result, the Warrantholder can still be able to exercise such returned Warrants for next exercise date except in case of the Last Exercise Date which the Warrantholder shall no longer be entitled to exercise such returned Warrants.

- 9) The Warrantholder or the holder of the Certificate Representing Warrants shall be responsible for the payment of all taxes and stamp duty (if any) according to the Revenue Code or other applicable laws and regulations relating to the exercise of the Warrants.
- 10) When the Warrantholder or the holder of the Certificate Representing Warrants has fully complied with the exercise conditions, such Warrantholder or the holder of the Certificate Representing Warrants shall not be entitled to withdraw such exercise.
- 11) Subsequent to the Last Exercise Date, if the Warrantholder or the holder of the Certificate Representing Warrants fails to fully comply with the exercise conditions, such Warrants and or the Certificate Representing Warrants shall be expired and the Warrantholder or the holder of the Certificate Representing Warrants shall no longer be entitled to exercise such Warrants.
- 12) In case the Company receives the original copy of the Warrants or the Certificate Representing Warrants in the greater amount than the amount as provided for in the exercise form, the Company will return the new original copy of the Warrants representing the reduced unit of the Warrants after the exercise via registered mail within 14 days from the exercise date.

13) The Company will register the amendment to the paid-up capital with the Department of Business Development, Ministry of Commerce reflecting the amount of the newly issued ordinary shares within 14 days from the date on which the Company actually receives the payment for each exercise. The Company will also register the Warranholder who exercises the Warrants in the share register book and will further list such newly issued ordinary shares with the SET within 30 days from each exercise date.

14) For the issuance and delivery of the newly issued ordinary shares, they shall be named as the name of the Warranholder or the holder of the Certificate Representing Warrants and the relevant share certificate shall be delivered to the address as provided for in the exercise form via registered mail with acknowledgment of receipt within 14 days from the exercise date. Nonetheless, the Company may agree with the Warranholder in advance to keep such share certificate with the Company for further collection by the Warranholder or the representative of the Warranholder.

In addition, the Warranholder can deposit such newly issued ordinary shares in scripless format with the TSD whereby the Warranholder shall correctly stipulate the account name of the broker in the exercise form and the Company will deposit such newly issued ordinary shares with the TSD within 7 Business Days from each exercise date.

15) In case the Company cannot return the remaining sum of payment actually received by the Company (if any) in accordance with sub-clause 8) the Warranholder within 14 Business Days from the exercise date, the Warranholder shall be entitled to receive an interest at the rate of 7.5% per annum to be calculated on such remaining sum of payment actually received by the Company from the end of such 14 Business Days until the Warranholder shall receive such remaining sum of payment actually received by the Company in full.

However, if the Company has correctly sent a cheque, draft, bank's bill of exchange or bank's payment order which is crossed with the name of the Warranholder via registered mail to the address as provided for in the exercise form, it shall be deemed that the Warranholder has duly received such remaining sum of payment actually received by the Company and such Warranholder shall have no longer be entitled to receive any interest and/or damages.

16) The Warranholder or the holder of the Certificate Representing Warrants shall exercise the Warrants for not less than 100 ordinary shares whereby the unit of the Warrants shall only be in the whole number except:

(a) In case the Warranholder or the holder of the Certificate Representing Warrants has the right to exercise the Warrants only for less than 100 ordinary shares, the exercise shall be done in one time and in the entire amount.

(b) In case of the Last Exercise Date, the Warranholder or the holder of the Certificate Representing Warrants shall be entitled to exercise the Warrants for any amount of ordinary share.



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- 17) The calculation of the adjustment to the exercise price and exercise ratio shall not cause an increase in the new exercise price and/or decrease in exercise ratio, except in case of share consolidation. The new exercise price (3 decimal digits) will be used to multiply with amount of ordinary shares (the amount of ordinary shares can be calculated from multiplying the new exercise ratio by the unit of the exercised Warrants whereby any fraction thereof shall be disregarded). In case the adjustment of such exercise price results in the new exercise price being lower than the par value, then the par value shall be used as such new exercise price.
- 18) In case the Underlying Shares are insufficient, the Company will compensate the Warrantheader or the holder of the Certificate Representing Warrants who cannot exercise the Warrants, however, the Company will not compensate the Warrantheader or the holder of the Certificate Representing Warrants who cannot exercise the Warrants as a result of the foreign shareholding restriction as provided for in the Company's Articles of Association.
- 19) During the period from the date on which the Warrantheader or the holder of the Certificate Representing Warrants has fully complied with the exercise conditions until the date prior to the date on which the Company's share registrar has registered the Warrantheader or the holder of the Certificate Representing Warrants as shareholder in the Company's share register book and the Department of Business Development, Ministry of Commerce has registered the paid-up capital with respect to such exercise, the Company shall treat the said exercised Warrantheader or the holder of the Certificate Representing Warrants in the same way as the Warrantheader or the holder of the Certificate Representing Warrants who does not exercise the Warrants. Nonetheless, from the date on which the Company's share registrar has registered the Warrantheader or the holder of the Certificate Representing Warrants as shareholder in the Company's share register book and the Department of Business Development, Ministry of Commerce has registered the paid-up capital with respect to such exercise, the Company will treat the said exercised Warrantheader or the holder of the Certificate Representing Warrants as shareholder of the Company

**1.2.7. Other Exercise Condition**

- a. The Company will not issue the ordinary share to foreigner if such issuance will cause the Company's foreign shareholding exceeding 49% of the Company's total issued shares as provided for in the Company's Articles of Association or any other percentage as may be amended in the Company's Articles of Association in the future.
- b. If the said transfer restriction has caused the foreign Warrantheader, who have duly exercised the Warrants, to be unable to exercise the Warrants, the Company reserves the right to return the remaining Warrants and payment (if any) with respect to the unexercised Warrants



without any accrued interest whatsoever via registered mail within 14 days from each exercise date.

- c. The Company will process the exercise of the Warrants for the foreign Warrantholder in order of the complete exercise form as receipt during each exercise date.
- d. The foreign Warrantholder will not be compensated in any way by the Company in case the Company cannot issue the ordinary share to such foreign Warrantholder as a result of the Company's foreign shareholding restriction.

## 2. Protective Measure for Warrantholder

### 2.1. The Company's right to ask the Warrantholder to exercise the Warrants before the exercise period as described in the Warrants

The Warrants have no terms which allow the Company to ask the Warrantholder to exercise the Warrants before the exercise period as described in the Warrants and the Company will not extend the term of the Warrants nor amend the exercise price and exercise ratio except in accordance with the right adjustment as provided for in Clause 2.2.1 to 2.2.6.

### 2.2. Right Adjustment

In order to protect the Warrantholder's interest, the Company shall adjust the exercise price and exercise ratio throughout the term of the Warrants upon the occurrence of any of the following events:

#### 2.2.1. When the Company amend the par value as a result of the consolidation or split of its shares:

The adjustment of the exercise price and exercise ratio shall be effective immediately upon the effective amendment of the par value as announced through the information distribution system of the SET.

- a. The exercise price will be adjusted based on the following calculation:

b. 
$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$
 in the following calculation:

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

Where

Price 1 is new exercise price after adjustment

Price 0 is exercise price before adjustment

Ratio 1 is new exercise ratio after adjustment

Ratio 0 is exercise ratio before adjustment

Par 1 is par value after adjustment

Par 0 is par value before adjustment

#### 2.2.2. When the Company offers the newly issued ordinary shares to the existing shareholders and/or public offering and/or private placement at the average offering price per the newly issued ordinary share lower than 90% of the "Market Price":



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The adjustment of the exercise price and exercise ratio shall be effective immediately on the first date on which the buyer of the ordinary shares will not be entitled to receive an allocation of the newly issued ordinary shares (the first date on which the SET posted the XR sign) in case of rights offering and/or the first date of public offering and/or private placement, as the case may be.

In case the Company concurrently offers the newly issued ordinary shares at more than one price, if such offerings require the simultaneous subscription, the Company will calculate the average offering price per the newly issued ordinary share using the entire amount of the offering shares and every offering prices. Nonetheless, if such offerings do not require the simultaneous subscription, the Company will calculate the average offering price per the newly issued ordinary share using only the amount of the offering shares and the offering prices lower than 90% of the "Market Price" whereby the "average offering price per the newly issued ordinary share" will be calculated from the entire proceeds from the sale of the newly issued ordinary shares deducted with any expenses relating to the offering and divided by the entire amount of the newly issued ordinary shares for this offering.

The "Market Price" means the weighted average price of an ordinary share of the Company which equals to the total trading value of the Company's ordinary shares in the SET divided by the total trading amount of the Company's ordinary shares in the SET for the past 14 consecutive days prior to the calculation date. However, in case the "Market Price" cannot be obtainable due to the non-trading of the Company's ordinary shares in the said period, the Company will determine the fair value for the purpose of this calculation.

The "calculation date" means the first date on which the buyer of the ordinary shares will not be entitled to receive an allocation of the newly issued ordinary shares (the first date on which the SET posted the XR sign) in case of the rights offering and/or the first date of the public offering and/or private placement, as the case may be.

- a. The exercise price will be adjusted based on the following calculation:

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

- b. The exercise ratio will be adjusted based on the following calculation:

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

Where

Price 1 is new exercise price after adjustment  
 Price 0 is exercise price before adjustment  
 Ratio 1 is new exercise ratio after adjustment  
 Ratio 0 is exercise ratio before adjustment  
 MP is the Market Price



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- A is amount of the paid-up shares as at the date prior to the book closing date for right to receive an allocation of the newly issued ordinary shares in case of rights offering and/or the first date of public offering and/or private placement, as the case may be.
- B is amount of the newly issued ordinary shares of the rights offering and/or public offering and/or private placement, as the case may be.
- BX is the entire proceeds from the sale of the newly issued ordinary shares of the rights offering and/or public offering and/or private placement, as the case may be, deducted with any expenses (if any).

2.2.3. When the Company offers any newly issued securities to the existing shareholders and/or public offering and/or private placement and such securities can be converted into the newly issued ordinary shares or can be exercised to purchase the newly issued ordinary shares such as convertible debenture or warrant at the average price per the underlying newly issued ordinary share lower than 90% of the "Market Price":

The adjustment of the exercise price and exercise ratio shall be effective immediately on the first date on which the buyer of the ordinary shares will not be entitled to receive an allocation of such newly issued securities in case of rights offering and/or the first date of public offering and/or private placement, as the case may be, whereby the "average price per the underlying newly issued ordinary share" will be calculated from the entire proceeds from the sale of such newly issued securities plus the entire proceeds from the conversion into the newly issued ordinary shares or the purchase of the newly issued ordinary shares deducted with any expenses relating to such offering and divided by the entire amount of the underlying newly issued ordinary shares for such exercise.

The "Market Price" shall have the same meaning as clause 2.2.2 abovementioned.

The "calculation date" means the first date on which the buyer of the ordinary shares will not be entitled to receive an allocation of such newly issued securities (the first date on which the SET posted the XR sign) in case of the rights offering and/or the first date of the public offering and/or private placement, as the case may be.

a. The exercise price will be adjusted based on the following calculation:

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

b. The exercise ratio will be adjusted based on the following calculation:

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

Where

- Price 1 is new exercise price after adjustment  
Price 0 is exercise price before adjustment  
Ratio 1 is new exercise ratio after adjustment  
Ratio 0 is exercise ratio before adjustment  
MP is the Market Price  
A is amount of the paid-up shares as at the date prior to the book closing date for right to receive an allocation of such newly issued securities in case of rights offering and/or the first date of public offering and/or private placement, as the case may be.  
B is amount of the underlying newly issued ordinary shares of the rights offering and/or public offering and/or private placement, as the case may be.  
BX is the entire proceeds from the sale of such newly issued securities of the rights offering and/or public offering and/or private placement, as the case may be, plus the entire proceeds from the conversion into the newly issued ordinary shares or the purchase of the newly issued ordinary shares deducted with any expenses (if any).

2.2.4. When the Company pays dividend, either in whole or in part, in the form of the newly issued ordinary shares:

The adjustment of the exercise price and exercise ratio shall be effective immediately on the first date on which the buyer of the ordinary shares will not be entitled to receive such stock dividend (the first date on which the SET posted the XD sign).

- a. The exercise price will be adjusted based on the following calculation:

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

- b. The exercise ratio will be adjusted based on the following calculation:

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

Where

- Price 1 is new exercise price after adjustment  
Price 0 is exercise price before adjustment  
Ratio 1 is new exercise ratio after adjustment  
Ratio 0 is exercise ratio before adjustment  
A is amount of the paid-up shares as at the date prior to the book

closing date for right to receive such stock dividend.

B is amount of the newly issued ordinary shares as stock dividend.

2.2.5. When the Company pays dividend more than 50% of the net profit of the Company's separate financial statements after deducting with income tax and legal reserve for any accounting period during the term of the Warrants.

The adjustment of the exercise price and exercise ratio shall be effective immediately on the first date on which the buyer of the ordinary shares will not be entitled to receive such dividend (the first date on which the SET posted the XD sign).

The percentage of the paid dividend shall be calculated using the actual dividend paid from the operational performance in each accounting period divided by the net profit after deducting with income tax and legal reserve of the operational performance in the same accounting period whereby such actually paid dividend shall not include the paid interim dividend in such accounting period.

The "Market Price" shall have the same meaning as clause 2.2.2 abovementioned.

The "calculation date" means the first date on which the buyer of the ordinary shares will not be entitled to receive such dividend (the first date on which the SET posted the XD sign).

a. The exercise price will be adjusted based on the following calculation:

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

b. The exercise ratio will be adjusted based on the following calculation:

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

Where

Price 1 is new exercise price after adjustment

Price 0 is exercise price before adjustment

Ratio 1 is new exercise ratio after adjustment

Ratio 0 is exercise ratio before adjustment

MP is the Market Price

D is amount of dividend paid per share

B is amount of dividend paid per share to be calculated using the net profit after deducting with income tax and legal reserve of at the rate of 50% divided the total amount of shares which is entitled to receive dividend.

2.2.6. In case there shall be any other event, not the events in clause 2.2.1 - 2.2.5 abovementioned, that impairs and deprives any right or benefit of the Warrantholder or the holder of the Certificate Representing Warrants.



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The Company will consider and determine the fair adjustment of the exercise price and/or exercise ratio (or the unit of the Warrants instead of the exercise ratio) to ensure that the Warrantholder will receive the same benefit whereby such Company's consideration shall be final and the Company shall immediately inform all details of such determination to the SEC and the SET and the Registrar.

- 2.2.7. The calculation of the adjustment of the exercise price and exercise ratio in accordance with clause 2.2.1 - 2.2.6 shall be independent from one another and the Company shall calculate such adjustment in a respective order of events based on their occurrences. In case more than one events simultaneously occurs, the Company shall calculate such adjustment in this respective order, clause 2.2.1, 2.2.2, 2.2.3, 2.2.4, 2.2.5 and 2.2.6, whereby for each respective calculation, the exercise price and exercise ratio shall be maintained at 3 decimal digits. In addition, for each respective calculation, the variable value, which has been used to calculate in the previous order (if any), shall be used as the variable value before the adjustment in such adjustment calculation.
- 2.2.8. The calculation of the adjustment of the exercise price and exercise ratio in accordance with clause 2.2.1 - 2.2.6 shall not cause an increase in the new exercise price and/or decrease in exercise ratio, except in the case of the share consolidation. In addition, in order to calculate the proceeds from the exercise of the Warrants, the calculation will be based on the new exercise price after adjustment (3 decimal digits) multiplied with amount of ordinary shares (the amount of ordinary shares can be calculated from multiplying the new exercise ratio by the unit of the exercised Warrants whereby any fraction thereof shall be disregarded). In case the proceeds, which are calculated from the exercise of the Warrants, result in any fraction of THB, such fraction shall be disregarded.
- In case the adjustment of such exercise price results in the new exercise price being lower than the par value, then the par value shall be used as such new exercise price while the new exercise ratio shall be as per the calculation in clause 2.2.1 to 2.2.6.
- 2.2.9. For the adjustment of the exercise price and exercise ratio in accordance with clause 2.2.1 - 2.2.6, the Company shall immediately inform, or prior to 9.00 a.m. on the effective date of adjustment, such adjustment through the information distribution system of the SET which shall include detail of calculation and reason of such adjustment.

### 3. Amendment to Terms of Warrants

#### 3.1. Immaterial amendment or amendment as required by applicable laws

For the immaterial amendment to the Terms of Warrants such as amendment to the exercise procedure or matter that clearly benefits the Warrantholder or part that does not impair and deprive any right of the Warrantholder or amendment as required by the applicable securities laws and regulations or other applicable laws, rules, regulations or order or the SEC's announcement or regulations, the Company can affect such amendment without seeking consent from the Warrantholder's meeting provided that the



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Company shall inform the SEC. In addition, such immaterial amendment shall not extend the term of the Warrants nor adjust the exercise price or exercise ration unless there shall be any adjustment in accordance with the conditions of the right adjustment.

**3.2. Material amendment**

The material amendment to the Terms of Warrants, other than clause 3.1, shall require consent from the Company and the resolutions of the Warrantholder's meeting and shall be notified to the SEC.

**3.3. Notification of amended Terms of Warrants**

The Company shall immediately inform the amendment to the Terms of Warrants to the Warrantholder through the information distribution system of the SET on the date in which such amendment is effective and shall, upon request by the Warrantholder, send a copy of the amended Terms of Warrants to the Warrantholder within 15 days from the date of request whereby the Warrantholder can make such request to the Company at the contact place for exercise as provided for in Clause 1.2.4. Moreover, the Company shall send a copy of the amended Terms of Warrants to the Registrar and the SEC within 15 days from the date in which such amendment is effective.

**3.4. Amendment to Terms of Warrants shall not be contrary to applicable laws**

Any amendment to the Terms of Warrants shall not be contrary to any applicable securities laws including the Notification of Capital Market Supervisory Board Tor Chor 34/2551 : Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares as amended from time to time and other applicable laws (if any).

**4. Warrantholder's Meeting**

The calling and/or meeting of the Warrantholder shall be carried on as follows:

- 4.1 The Company shall be entitled to call the Warrantholder's meeting at anytime for the amendment of the Terms of Warrants or the Warrantholders representing not less than 25% warrantholding in aggregate can request to the Company in writing to call the Warrantholder's meeting whereby the Company shall call the Warrantholder's meeting within 30 days from the date of receipt of such written request.
- 4.2 In calling the Warrantholder's meeting, the Company shall prepare the notice of the Warrantholder's meeting which shall specify the place, date, time, the Warrantholders who request the Warrantholder's meeting (if any) and agenda of the Warrantholder's meeting. Such notice shall be sent to the Warrantholders whose name appears in the Warrant Register Book as at the booking closing date in order to determine the eligible Warrantholder at least 7 days prior to the Warrantholder's meeting (excluding the date on which such notice is sent and the date of the Warrantholder's meeting).
- 4.3 For the Warrantholder's meeting, the Warrantholders whose name appears in the Warrant Register Book as at the booking closing date in order to determine the eligible Warrantholder can grant a proxy to anyone whereby such Warrantholders shall prepare a proxy form as required by the Company and shall furnish such complete proxy form to

the chairperson or a person designated by the chairperson of the Warranholder's meeting before the commencement of the Warranholder's meeting.

- 4.4 For the voting in the Warranholder's meeting, the eligible Warranholder shall have the voting right equal to the unit of the owned Warrants whereby 1 unit of the Warrants shall have 1 voting right. The chairperson of the Warranholder's meeting shall have no voting right except for the voting right in the capacity as the Warranholder. In addition, the "eligible Warranholder" means the Warranholder whose name appears in the Warrant Register Book as at the booking closing date in order to determine the eligible Warranholder excluding the interested Warranholder in any relevant agenda.
- 4.5 In the Warranholder's meeting, the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors shall act as the chairperson of the Warranholder's meeting whereby the chairperson of the Warranholder's meeting shall have no voting right.
- 4.6 The quorum of the Warranholder's meeting shall be established by the eligible Warranholder and/or by proxy attending the Warranholder's meeting representing not less than 25% warrantholding in aggregate. In any Warranholder's meeting, if the quorum of the Warranholder's meeting cannot be established after 60 minutes, such Warranholder's meeting shall be called off.
- 4.7 The resolution of the Warranholder's meeting shall be obtained by the voting right of not less than 50% of the total units of the Warrants of the Warranholders who attend the Warranholder's meeting and are entitled to cast the voting right.
- 4.8 All Warranholders shall be bound by any resolution passed by the Warranholder's meeting notwithstanding the attendance.
- 4.9 Subsequent to the Warranholder's meeting, the Company shall immediately inform the relevant resolution of the Warranholder's meeting through the information distribution system of the SET.
- 4.10 In the Warranholder's meeting, the Company or a person designated by the Company and the Company's legal advisor shall be entitled to attend the Warranholder's meeting to provide opinion or clarification in the Warranholder's meeting.
- 4.11 The Company shall record and prepare the minutes of the Warranholder's meeting and keep such minutes at its head office. The minutes as signed by the chairperson of the Warranholder's meeting shall be a conclusive evidence of all activities in the Warranholder's meeting and shall be deemed that the Warranholder's meeting, activities in the Warranholder's meeting and resolution of the Warranholder's meeting are carried on correctly. The Company shall send the minutes of the Warranholder's meeting to the SET and the SEC within 14 days from the date of the Warranholders' meeting.
- 4.12 The Company will be responsible for all expenses related to the Warranholder's meeting.

4.13 The Company will amend the Terms of Warrants according to the resolutions of the Warrantholder's meeting with effect from the date of such Warrantholder's meeting and the Company will inform such amendment in writing to the SET and the SEC within 15 days from the date of such Warrantholder's meeting.

## 5. Compensation for Insufficient Underlying Shares

In case the Underlying Shares are insufficient, the Company will compensate the Warrantholder or the holder of the Certificate Representing Warrants as follows:

5.1 The Company will only compensate the Warrantholder who exercises the Warrants on the exercise date of which the Company is unable to sufficiently arrange the Underlying Shares for such Warrantholder except in the event as provided for in sub-clause 18) of clause 1.2.5.

The said compensation shall be calculated as follows:

$$\text{Compensation for 1 unit of Warrants} = B \times (\text{MP} - \text{EP})$$

where

B is amount of the insufficient Underlying Shares

MP is the "Market Price" which means the weighted average price of an ordinary share of the Company which equals to the total trading value of the Company's ordinary shares in the SET divided by the total trading amount of the Company's ordinary shares in the SET for the past 14 consecutive days prior to each exercise date. However, in case the "Market Price" cannot be obtainable due to the non-trading of the Company's ordinary shares in the said period, the Company will determine the fair value for the purpose of this calculation.

EP is exercise price including any adjustment thereof

5.2 The Company shall pay the compensation, as provided for in clause 5.1, to the Warrantholder by a cheque, which is crossed with the name of the Warrantholder, via registered mail within 14 days from the date on which such Warrantholder exercised the Warrants without any accrued interest whatsoever.

## 6. Status of Warrantholder during the Notification for the Exercise Warrant

During the period from the date on which the Warrantholder exercised the Warrants until the date prior to the date on which the Department of Business Development, Ministry of Commerce has registered the paid-up capital with respect to such exercise, the said exercised Warrantholder shall be treated in the same way as the Warrantholder who does not exercise the Warrants until the date on which the Department of Business Development, Ministry of Commerce has registered the paid-up capital with respect to such exercise.



In case the Company adjusted the exercise price and/or exercise ratio during the period on which the Company has yet to register the newly issued ordinary shares with the Department of Business Development, the Ministry of Commerce, the Warrantholder, who exercised the Warrants, shall retrospectively benefit from such adjustment and the Company will additionally issue the newly issued ordinary shares, reflecting such adjustment, to such Warrantholder as soon as practicable but no later than 15 days from the adjustment date

## 7. Right of Ordinary Shares derived from Exercise of Warrants

The newly issued ordinary shares derived from the exercise of the Warrants shall have the same rights and status as the previously issued ordinary shares the Company including right to dividend payment or other benefits in which the Company make available to its shareholders with effect from the date on which the Company's share registrar has registered the relevant Warrantholder as shareholder in the Company's share register book and the Department of Business Development, Ministry of Commerce has registered the paid-up capital.

## 8. Delivery of Securities

### 8.1. Warrants

The Company will deliver the Warrants to the existing shareholders, whose name appears in the share register book as at 18 March 2022 (Record Date), the date on which the Company determined the shareholders who shall be entitled to receive the Warrants, in accordance with the following procedures:

9.1.1. In case such existing shareholder would like to receive the Warrants in scrip format, the Company will issue the Warrants and delegate the TSD to deliver the allocated Warrants to such existing shareholder via registered mail with acknowledgment of receipt in accordance with the name and address as provided for in the share register book as at 18 March 2022 (Record Date), the date on which the Company determined the shareholders who shall be entitled to receive the Warrants, within 14 Business Days from the Issue Date. In this case, such existing shareholder will not be able to sell such Warrants in the SET until received.

9.1.2. In case such existing shareholder would not like to receive the Warrants in scrip format, the Company will issue the Warrants and delegate the TSD to deliver the allocated Warrants to such existing shareholder by transfer such allocated Warrants in scripless format into the securities account of such existing shareholder in accordance with the details as provided for in the share register book as at 18 March 2022 (Record Date), the date on which the Company determined the shareholders who shall be entitled to receive the Warrants, within Business Days from the Issue Date.

In this case, such existing shareholder will be able to immediately sell such Warrants once the SET approves the listing of the Warrants.

### 8.2. Ordinary Shares derived from Exercise of Warrants



In exercising the Warrants, the Warrantholder shall be entitled to ask the Company to take any one of the following actions:

- 8.2.1. In case the Warrantholder would like to deposit the Warrants into the account of securities company in which the Warrantholder retains the account with.

The Registrar will deposit the newly issued ordinary shares derived from the exercise of the Warrants with "Thailand Securities Depository Co., Ltd. for Depositor" and the TSD will record such deposited ordinary shares in the account of securities company in which the Warrantholder retains the account with. At the same time, such securities company will also record such deposited ordinary shares and issue the evidence of deposit to the Warrantholder within 7 Business Days from the exercise date. In this case, such Warrantholder will be able to immediately sell such deposited ordinary shares once the SET approves the listing of such deposited ordinary shares.

In case the Warrantholder chose this action, the Warrantholder's name shall be the same as the name of the securities account that the Warrantholder ask the Company to deposit such deposited ordinary shares with, otherwise, the Company reserves the right to issue a share certificate to the Warrantholder in accordance with clause 9.2.3 instead.

- 8.2.2. In case the Warrantholder would like to deposit the Warrants into the issuer account ("Account 600").

The Registrar will deposit the newly issued ordinary shares derived from the exercise of the Warrants with the TSD and the TSD will record such deposited ordinary shares in the issuer account ("Account 600") and issue the evidence of deposit to the Warrantholder within 7 Business Days from the exercise date. Once the Warrantholder would like to sell such deposited ordinary share, the Warrantholder has to withdraw, through any securities company, such deposited ordinary share from Account 600 which may be subject to certain fee as determined by the TSD and/or such securities company. In this case, such Warrantholder will be able to immediately sell such deposited ordinary shares once the SET approves the listing of such deposited ordinary shares and the Warrantholder has withdrawn such deposited ordinary shares from Account 600.

- 8.2.3. In case the Warrantholder would like to obtain a share certificate in the name of the Warrantholder, the Registrar will deliver such share certificate to the Warrantholder via registered mail to the address as provided for in the Warrant Register Book within 14 Business days from the exercise date. In this case, such Warrantholder will not be able to sell such newly issued ordinary shares derived from the exercise of the Warrants in the SET until received of such share certificate which may be subsequent to the SET's approval of the listing of such ordinary shares.



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9. **Details of Newly Issued Ordinary Shares Reserved for Exercise of Warrants**

Underlying Shares	: 519,030,892 shares
Par value	: THB 1.00
Exercise Price	: THB 1.50
Percentage of Underlying Shares	: 24.49% of the total paid-up shares as at 15 October 2021. If combine GLOCON-W4, the amount will be at 49.44% of the total paid-up shares

10. **Transferring Restrictions**

10.1. **Transfer of Warrants**

The Company has no restriction on the transfer of the Warrants except for the transfer during the book closing period of 21 days prior to the Last Exercise Date in which the SET will post the suspended trading sign ("SP") 2 Business Days in advance. In case such book closing date fall on the non-business day of the SET, it will be moved to the prior business day of the SET.

10.2. **Transfer of Ordinary Shares derived from Exercise of Warrants**

The newly issued ordinary shares derived from Exercise of Warrants can be transferred without restriction except such transfer will cause the Company's foreign shareholding exceeding 49% of the Company's total issued shares as provided for in the Company's Articles of Association or any other percentage as may be amended in the Company's Articles of Association in the future.

11. **Applicable Laws**

The Terms of Warrants shall be effective from the Issue Date and shall continue to be effective until the Last Exercise Date. The Terms of Warrants shall be construed and interpreted in accordance with the laws of Thailand. In case any part of the Terms of Warrants conflicts with any applicable laws or regulations, such conflicted part shall be replaced with the provision of such applicable laws or regulations.

Issuer

Global Consumer Public Company Limited



(Miss Louise Taechaubol and Mr. Nopporn Phatthararuchi)

Authorized Director