

**Key Features of the Warrants to Purchase Ordinary Shares of  
Beryl 8 Plus Public Company Limited No. 1 (BE8-W1)**

Issuer	:	Beryl 8 Plus Public Company Limited (the “Company”).
Name of the Warrants	:	Warrants to Purchase Ordinary Shares of Beryl 8 Plus Public Company Limited No. 1 (BE8-W1) (the “Warrants W1” or the “Warrants”).
Type of the Warrants	:	Registered and transferable.
Number of the Warrants offered	:	13,235,463 units.
Offering price per unit	:	THB 0 (Zero Baht).
Numbers of ordinary shares allocated to accommodate the Warrants	:	13,235,463 shares, with a par value of THB 0.50 per share, or equivalent to 5.50 percent of the total 240,644,794 issued shares of the Company, comprising a total of 240,644,794 issued shares as of March 15, 2023, i.e., the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants W1.
Exercise ratio	:	One unit of the Warrants carries the right to purchase one ordinary share unless the exercise ratio is adjusted in accordance with the conditions on the adjustment of rights.
Exercise price	:	THB 75.00 per share unless the exercise price is adjusted in accordance with the conditions on the adjustment of rights.
Issuance date	:	To be determined by the meeting of the Board of Directors.
Term of the Warrants	:	3 years from the issuance date.
Allocation method	:	The Company will allocate the Warrants W1 to the existing shareholders of the Company who are shareholders of record as at the date on which the names of shareholders entitled to be allocated the Warrants W1 are determined (Record Date), i.e., May 30, 2023, at the ratio of 20 existing shares to one unit of the Warrants. The allocation of the Warrants W1 is still uncertain as it requires approval from the 2023 Annual General Meeting of Shareholders.

In case there is a fraction from the calculation of the Warrants allocation ratio, such fraction shall be disregarded. In case there are remaining Warrants after the allocation, the Company will further cancel such Warrants.

- Exercise period : Holders of the Warrants can exercise their rights on the 31<sup>th</sup> day of March, 30<sup>th</sup> of June, 30<sup>th</sup> September, and 31<sup>st</sup> December of each year, whereby the last exercise date is the expiry date of the Warrants.
- In case the exercise date does not fall on a business day of the Company, the exercise date shall be rescheduled to a business day prior to such date. The Company will not extend the term of the Warrants and there is no requirement for the holders of the Warrant to exercise their rights prior to the exercise date.
- Period for the notification of intention to exercise the Warrants : Holders of the Warrants who wish to exercise their rights under the Warrants to purchase the ordinary shares of the Company shall notify their intention to exercise such rights within the 15 days prior to each exercise date. In case the date of such notification of intention to exercise the Warrants does not fall on a business day of the Company, the date of such notification of intention to exercise the Warrants shall be rescheduled to a business day prior to such date.
- Irrevocability of the notification of intention to exercise the Warrants : Once the notification of intention to exercise the rights under the Warrants to purchase the ordinary shares is served by a holder of the Warrants, such holder of the Warrants shall no longer be able to revoke such intention.
- Secondary market for the Warrants : The Company will list the Warrants on the Stock Exchange of Thailand (the "SET").  
*Remark: After the issuance of the Warrants, the Company will file an application to list the Warrants on the SET. However, the Company cannot guarantee whether the SET will approve the listing of the Warrants. If the SET does not approve the listing of the Warrants, investors will not be able to trade the Warrants on the SET.*
- Secondary market for the ordinary shares issued upon the exercise of the Warrants : The Company will list the ordinary shares issued upon the exercise of the rights under the Warrants on the SET.
- Registrar of the Warrants : Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the registrar of the Warrants.

Effects on the shareholders : The shareholders may be affected by the exercise of the rights to purchase the newly issued ordinary shares under the Warrants as follows:

1. Control Dilution

If the rights to purchase the ordinary shares under the Warrants W1 are fully exercised by holders of the Warrants who are not the existing shareholders, there will be control dilution which can be calculated as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \text{Number of ordinary shares allocated to} \\
 &\quad \text{accommodate the Warrants} / (\text{Number of total} \\
 &\quad \text{paid-up shares} + \text{Number of ordinary shares} \\
 &\quad \text{allocated to accommodate the Warrants}) \\
 &= \frac{13,235,463}{(240,644,794 + 13,235,463)} \\
 &= 5.21 \text{ percent}
 \end{aligned}$$

2. Price Dilution

If the rights to purchase the ordinary shares under the Warrants W1 are fully exercised, there will be price dilution which can be calculated as follows:

$$\begin{aligned}
 \text{Price Dilution} &= (\text{Pre-offering market price} - \text{Post-offering} \\
 &\quad \text{market price}) / \text{Pre-offering market price} \\
 &= \frac{(58.87 - 59.71)}{58.87} \\
 &= -1.43 \text{ percent}
 \end{aligned}$$

Whereas:

Pre-offering market price = The volume weighted average price of the Company's ordinary shares traded for 15 consecutive business days prior to the date of the meeting of the Board of Directors No. 2/2023 held on March 15, 2023 (between February 21, 2023 and March 14, 2023), which is equivalent to THB 58.87.

$$\begin{aligned}
 \text{Post-offering market price} &= (\text{Pre-offering market price} \times \text{Number of total paid-up shares}) + (\text{Exercise price of the Warrants} \times \text{Number of ordinary shares allocated to accommodate the Warrants}) / (\text{Number of total paid-up shares} + \text{Number of ordinary shares allocated to accommodate the Warrants}) \\
 &= \frac{(58.87 \times 240,644,794) + (75.00 \times 13,235,463)}{(240,644,794 + 13,235,463)} \\
 &= \text{THB } 59.71
 \end{aligned}$$

### 3. Earnings Per Share Dilution or EPS Dilution

If the rights to purchase the ordinary shares under the Warrants W1 are fully exercised, there will be earnings per share dilution which can be calculated as follows:

$$\begin{aligned}
 \text{EPS Dilution} &= (\text{Pre-offering EPS} - \text{Post-offering EPS}) / \text{Pre-offering EPS} \\
 &= \frac{(0.58 - 0.55)}{(0.55)} \\
 &= 5.45 \text{ percent}
 \end{aligned}$$

Whereas:

$$\begin{aligned}
 \text{Pre-offering EPS} &= \text{Net Profit} / \text{Number of total paid-up shares} \\
 &= \frac{138,623,458}{240,644,794} \\
 &= 0.58 \text{ Baht per share} \\
 \text{Post-offering EPS} &= \text{Net Profit} / (\text{Number of total paid-up shares} + \text{Number of ordinary shares allocated to accommodate the Warrants}) \\
 &= \frac{138,623,458}{(240,644,794 + 13,235,463)} \\
 &= 0.55 \text{ Baht per share}
 \end{aligned}$$

Events requiring the issuance of new shares to accommodate the adjustment of rights : Upon adjustment of the exercise price and/or the exercise ratio pursuant to the conditions on the adjustment of rights as stated in the terms and conditions of the Warrants, i.e., the events stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor.Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares (as amended).

Adjustment of rights : The exercise price and/or the exercise ratio for the purchase of the ordinary shares under the Warrants may be subject to change throughout the term of the Warrants upon the occurrence of any of the following events in order to ensure that the benefits of the holders of the Warrants are not adversely affected:

1. when the Company changes the par value of its ordinary shares as a result of a consolidation or a split of its issued shares;
2. when the Company distributes dividends, whether in whole or in part, in the form of shares to its shareholders;
3. when the Company offers newly issued shares to the existing shareholders and/or the public at a price that is lower than 90 percent of the market price of its ordinary shares;
4. when the Company offers newly issued convertible debentures or warrants where the determined or calculated price of the newly issued shares to accommodate such convertible debentures or warrants is lower than 90 percent of the market price of its ordinary shares;
5. when the Company distributes dividends in excess of the rate provided in the term and conditions of the Warrants; and
6. when there is any event similar to those indicated under items nos. 1. to 5. above having an adverse effect on the benefits that the holders of the Warrants will receive upon the exercise of the rights under the Warrants.

In this regard, the Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee shall be authorized to determine other conditions and details in connection with the adjustment or change of the exercise price and/or exercise ratio.

Objectives of the issuance of the Warrants and expected benefits of the Company from the capital increase

: The Company is planning to use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares within 2 years after the date of receipt of such proceeds as follows:

1. to use as working capital internally by the Company and/or its subsidiaries in the amount of approximately 20 percent of the proceeds received; and
2. to make additional investments in its core business and/or any supporting and/ or similar business which the Company and its group of companies are operating, where the investment conditions shall be in accordance with the investment policy of the Company at the relevant time. The investment can be conducted in the form of share or business or other acquisitions in accordance with the laws, rules, and regulations of the governing authorities in the amount of approximately 80 percent of the proceeds received.

Moreover, the capital increase will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries as the Company will be able to timeously use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares in line with the use of proceeds as indicated above, which will be beneficial to its operations.

In this regard, the proceeds from the exercise of the rights under the Warrants W1 is only one of the cash flow management tools of the Company. The Company can still seek other sources of fund either through loans or other forms of capital increase to ensure that it has adequate source of fund for its operations.

Expected benefits of the shareholders from the capital increase

: The holders of the Warrants will become the Company's shareholders from the date on which the registrar of the Company has registered the names of such holders of the Warrants in the Company's share register book, and the Company has already completed registration of the amendment to its paid-up capital with the Department of Business Development, and in the event that the Company distributes dividends, they will be entitled to receive dividends as the Company's shareholders.

The Company has a policy to pay dividends at a rate of up to 40 percent of the net profit from its separate financial statements after tax, legal reserve, and other reserves, subject also to the investment plans, necessity, and appropriateness in the future.

Other conditions : The Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee shall be authorized:

1. to determine and amend any other conditions and details that are necessary and appropriate in connection with the issuance and offering of the Warrants, such as details of the offering; and
2. to sign any necessary application documents and evidence in connection with the issuance of the Warrants, including contacting and filing such applications and supporting evidence with any governmental agencies or relevant bodies in connection with the issuance of the Warrants, as well as listing the Warrants on the SET; and
3. to take any other actions that are necessary and appropriate in connection with the issuance and offering of the Warrants.

Details on the calculation of shares reserved to accommodate the exercise of the Warrants : The ordinary shares allocated to accommodate the Warrants W1 comprise a total of 13,235,463 shares, with a par value of THB 0.50 per share, or equivalent to 5.50 percent of the total 240,644,794 issued shares of the Company, comprising a total of 240,644,794 issued shares as of March 15, 2023, i.e., the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants W1.

In this regard, the number of shares reserved to accommodate the exercise of the rights under the Warrants W1 shall not exceed 50 percent of the total issued shares of the Company in accordance with the rules under the relevant notifications of the Capital Market Supervisory Board.