

**Terms and Conditions Governing the Rights and Obligations of the Warrants Issuer
and Warrants Holders to purchase newly issued ordinary shares of
JCK Hospitality Public Company Limited No. 2 (JCKH-W2)**

Warrants to purchase newly issued ordinary shares of JCK Hospitality Public Company Limited No. 2 (“**the Warrants**” or “**JCKH-W2**”) are issued by JCK Hospitality Public Company Limited (the “**Company**” or “**Warrants Issuer**”), in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on March 8, 2023.

The Warrant Holders shall be entitled to the rights as prescribed under this Terms and Conditions and the Warrant Issuer and the Warrant Holders shall be bound by this Terms and Conditions in all respects, and they shall be deemed to have a thorough knowledge and understanding of all terms in this Terms and Conditions in all respects. The Warrant Issuer will maintain a copy of this Terms and Conditions at its head office so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and business days of the Warrant Issuer.

Definitions

All wordings and terms used in the Terms and Conditions shall have the following meanings:

Terms and Conditions	means	the terms and conditions governing rights and obligations of the Warrant Issuer and the Warrant Holders to purchase newly issued ordinary shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2) (including any amendment thereafter);
Warrant(s)	means	warrants to purchase newly issued ordinary shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2);
Replacement of Warrant Certificate	means	a document issued by Thailand Securities Depository Company Limited (TSD) to be used as a replacement of the warrant to purchase newly issued ordinary shares of JCK Hospitality Public Company Limited No. 2;
Company or Warrant Issuer	means	JCK Hospitality Public Company Limited;
Warrant Holder(s)	means	a lawful holder of the title of the Warrants to purchase newly issued ordinary shares of JCK Hospitality Public Company Limited No. 2, including a lawful holder of the title of the Replacement of Warrant Certificate;
Rights of the Warrants	means	all rights that the Warrant Holders of the Warrants to purchase newly issued ordinary shares of JCK Hospitality Public Company Limited No. 2 are entitled pursuant to this Terms and Conditions and/or the applicable law including, but not limited to, rights to attend the meeting of the Warrant Holders and rights to cast their votes at the meeting;
Business Day(s)	means	a day on which the SET is generally open for operation, which is not Saturday or Sunday or any other day that the Bank of Thailand announces as the commercial bank holiday;
Notification No. TorJor.	means	the Notification of the Capital Market Supervisory Board No;

34/2551

TorJor. 34/2551 Re: Application for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and the offering of the newly issued shares to reserve for the warrants, dated December 15, 2008. (including any amendment thereafter);

The Office of the SEC	means	the Office of the Securities and Exchange Commission;
SET	means	the Stock Exchange of Thailand and/or Market for Alternative Investment (mai);
TSD	means	Thailand Securities Depository Company Limited;
Warrant Registrar	means	Thailand Securities Depository Company Limited (TSD) or any person that has been appointed as warrant registrar;
Warrant Holders Register Book	means	the register book or the source of registered information which records details of the Warrants and the Warrant Holders of the Warrant such as names and addresses of the Warrant Holders of the Warrants and procedures related to the Warrants including the transfer, pledge, confiscation and issuance of new certificates representing the Warrants in accordance with applicable Securities and Exchange regulations, notification of the Securities and Exchange Commission, notification of the Office of the SEC and notification of the Capital Market Supervisory Committee;
Warrant Issuance Date	means	November 15, 2023;
Exercise Date	means	has the meaning as ascribed in Clause 1.2.1 of this Terms and Conditions;
Last Exercise Date	means	has the meaning as ascribed in Clause 1.2.1 of this Terms and Conditions;
Period for the Notification Intention to Exercise the Warrants	means	has the meaning as ascribed in Clause 1.2.2 of this Terms and Conditions; and
Last period for the Notification Intention to Exercise the Warrants	means	has the meaning as ascribed in Clause 1.2.2 of this Terms and Conditions

1. Details of the Warrant

The Company issued and allocated the Warrants with the amount of not exceeding 4,281,298,185 units to the existing shareholders of the Company who subscribed and were allocated newly issued ordinary shares that the Company issued and offered for sale to existing shareholders in proportion to their shareholding (Right Offering), the details of the Warrants are set out as follows:

1.1 Key Features of the Warrants

Warrant Issuer	JCK Hospitality Public Company Limited
Address of Warrant Issuer	TFD Building No.18 Soi Sathorn 11, Intersection 9, Yannava, Sathorn, Bangkok Tel: 02-286-9959
Category of Warrants	Warrants to purchase newly issued ordinary shares of JCK Hospitality Public Company Limited No. 2 (“ JCKH-W2 ” or “ the Warrants ”)
Type	The Warrants to purchase newly issued ordinary shares of the Company of the named certificate and transferable type
Number of Warrants issued	not exceeding 4,281,298,185 units
Number of the ordinary Shares reserved to accommodate the exercise of Warrants	not exceeding 4,281,298,185 shares, with a par value of 0.25 Baht, equivalent to 25.00% of the total paid-up shares of the Company, includes the number of other newly issued shares that the Company will offer for sale alongside JCKH-W2, offered for sale this time, which is 17,125,192,740 shares. However, when including the number of shares accommodating the Warrants offered for sale this time and the number of shares accommodating convertible debentures (CD) or warrants to purchase newly issued shares (warrants) offered for sale at other times. This does not include shares allocated to support ESOP-CD or ESOP-warrant, a total of 5,931,215,394 shares with a par value of 0.25 Baht per share, representing for 34.63% of the total paid-up shares of the Company. This includes the number of other newly issued shares that the Company will offer for sale alongside JCKH-W2 offered for sale this time.
Offering method	The Company issued and allocated to the existing shareholders of the company who subscribed and were allocated newly issued ordinary shares that the company issued and offered for sale to existing shareholders in proportion to their shareholding (Right Offering) in a ratio of 3 existing ordinary shares to 1 unit of Warrants by scheduling a Record Date for the list of shareholders who are entitled to receive the Warrants on September 28, 2023. In the event that the calculation of the rights of each shareholder to be allocated such warrants includes fractions of shares or warrants as a result of the calculation (if any), disregard such fraction.
Price per unit	Baht 0 (Zero Baht) (at no cost)
Term of Warrants	1 years from the date of issuance of the Warrants (The Expiry Date and Last Exercise Date are on November 14, 2024. The Warrants will cease to be listed securities on the next day.)
Date of Warrant Issuance and Offering	November 15, 2023

Exercise ratio	1 unit of Warrants per 1 ordinary share. (except in the case of the adjustment of rights in accordance to the conditions) In the event that there is a fraction of shares or warrants as a result of the calculation (if any), disregard such fraction.
Exercise price	0.03 Baht per share (except in the case of the adjustment of exercise price in accordance to the conditions)
Exercise period	has the meaning as ascribed in Clause 1.2.
Expiry date	November 14, 2024
Secondary market for the Warrants	The Company shall apply to list the Warrants as listed securities on the Market for Alternative Investment (mai)
Secondary market for the ordinary shares	The Company shall apply to list the ordinary shares from the exercise of Warrants as listed securities on the Market for Alternative Investment (mai).
Method and Condition of Exercise	has the meaning as ascribed in Clause 1.2.
Impacts to Shareholders	has the meaning as ascribed in the Enclosure.

1.2 Procedures and Conditions for Exercising the Warrants

1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last business day of every month from the date the Warrants is issued throughout the term of the Warrants ("**Exercise period**"). In this respect, the first exercise date will be on the last business day of December 2023 (December 29, 2023) and the last exercise date will be on the 1 year after the Warrants issuance date (November 14, 2024) ("**Expiry date**"). In the case that the Last Exercise Date falls on a non-business day of the Company or the SET, the exercise date shall then be the preceding business day prior to each exercise date.

The remaining warrants after the exercise or non-exercise of rights on any exercise date, can be accumulated to be exercised on the next exercise date throughout the term of the Warrants. However, after the expiration of the warrants, any unexercised warrants will be canceled and terminated. In this regard, in exercising the right to purchase ordinary shares of the Company, the Warrants Holders may exercise their rights to purchase ordinary shares according to the Warrants they hold, in whole or in part, and the Warrants issued this time do not have a provision that allows the Company to call on the Warrant Holders to exercise their rights before the period specified in the Warrants.

1.2.2 Period of the Notification of the Intention to Exercise the Warrants

The Warrant Holders of the Warrants who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of their intention to exercise the Warrants between during 9.00 a.m. and 4.00 p.m. within the period of 5 business days prior to each Exercise Date (the "**Notification Period**"). Except the Last Exercise Date, the notification of their intention to exercise the

Warrants shall be delivered between during 9.00 a.m. and 4.00 p.m. within the period of 15 business days prior to Last Exercise Date (“**Last Notification Period**”). In the case that such exercise date falls on a non-business day of the Company, the exercise date shall then be the preceding business day prior to such exercise date.

The Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the “SP” (Suspend trading) sign in order to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closing date until the Last Exercise Date. (In the case that the first book closing date falls on the date on which is not a business day, such first book closing date shall be moved to the last business day prior to the book closing date.)

The Company will inform the Warrant Holders of the Warrants on information relating to the Warrants such as the Exercise Ratio, the Exercise Price, the Exercise Period, and the Notification Period at least 5 business days prior to each Notification Period through the electronic information disclosure means of the SET. For the Last Exercise Date, the Company shall inform through the electronic information disclosure means of the SET within period no less than 14 days prior to the booking closing date and also deliver such details to the Warrant Holders of the Warrants whose names appear on the Warrant Holders Register Book as at its closing date via registered mail.

1.2.3 The Warrant Registrar

Thailand Securities Depository Company Limited (TSD)
93, The Stock Exchange of Thailand Building, 14th Floor,
Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel: 0-2009-9000
Fax: 0-2009-9991
E-mail: TSDCallCenter@set.or.th
Website: <http://www.set.or.th/tsd>

The Warrant Registrar shall be responsible for closing the Warrant Holders Register Book which contains full name, nationality, addresses of the Warrant Holders and other information determined by the Warrant Registrar. In the case of conflicting information, the Company will deem that the information in the Warrant Holders Register Book is correct. Therefore, the Warrant Holders are obliged to give notification of any change or error in their respective details recorded in the Warrant Holders Register Book directly to the Warrant Registrar.

The Company reserves the right to replace the Warrant Registrar, provided that a notice thereof must be given to the Warrant Holders through the electronic information disclosure means of the SET and disclose to the SEC within 15 days. The Company shall send such replacement information to the Warrant Holders by registered mail.

1.2.4 The Exercise Procedures and Place to Exercise the Warrants

- (1) Place to Exercise the Warrants
Finance & Accounting Department
JCK Hospitality Public Company Limited
TFD Building No.18 Soi Sathorn 11, Intersection 9, Yannava, Sathorn, Bangkok 10120
Tel: 02-286-9959
E-mail address: cs@jckhgroup.com
Website: <http://jckhgroup.com>

In case there is a change of address to make the Exercise of Right of the Warrant, the Company shall notify the Warrant Holders of such change through the electronic information disclosure means of the SET.

- (2) The Warrant Holders can obtain a form of notification of the intention to exercise the Warrants at the office of the Company or download from the Company's website. The notification must be made within the Notification Period or the Last Notification Period.

In the case that the Warrants are in a Scripless system, the Warrant Holders who wish to exercise the Warrants must notify their intention and fill in the application to withdraw the Warrant Certificate from the Scripless system or to request for the issuance of a Replacement of Warrants Certificates as prescribed by the SET and submit the aforesaid document to the securities companies acting as their securities broker. Such broker shall notify the TSD to withdraw the Warrant Certificates or to issue the Replacement of Warrant Certificates to use as supplementary evidence to exercise their rights to purchase ordinary shares of the Company to continue exercising the rights specified above.

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares must comply with the conditions for the notification of the intention to exercise the Warrants and The Warrant Holders must also comply with the law and the conditions applicable to the exercise of rights to subscribe for ordinary shares by completing and sending the following documents to the Company at the contact location above.

- (2.1) A notification form of intention to exercise the warrants that has been filled with correct and complete information, duly signed by the Warrant Holder. If the Warrant Holder is Juristic Persons, the notification form must be signed by the authorized signatory together with company seal affixed (if any);
- (2.2) The Warrant Certificates or the Replacement of Warrant Certificates evidencing that the holders thereof have the title to the Warrants accordance with the amount in the notification form for exercise of rights to purchase ordinary shares and the power-of attorney authorizing other person to receive new warrant certificates for the Warrants which have not been exercised (if any) (in case of the Warrant Holder who exercised only some parts of their Warrants);
- (2.3) Supporting Evidence for the Exercise
- (a) Thai Individuals
A certified true copy of a valid identification card
 - (b) Foreign Individuals
A certified true copy of a valid passport or a foreigner certificate
 - (c) Thai Juristic Person
A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized signatory and documentary evidence of the person authorized to sign under (a) or (b) along with certified true copies (except in the case where the TSD or securities depository company is the transferor/recipient, then no need to submit such evidence)
 - (d) Foreign Juristic Person
A certified true copy of the certificate of incorporation, Memorandum of Association, Articles of Association, and affidavit of the juristic person issued for a period of no longer than 6 months prior to the respective Exercise Date and certified by a notary public and a certified true copy, and documentary evidence of the person authorized to sign under (a) or (b) along with certified true copies
 - (e) Custodians
A certified true copy of registration document with letter of appointment of custodian and documentary evidence of the person authorized to sign according to (a) or (b) together with his or her signature to certify and

certified by a Notary Public of the country that issued the document no longer than 6 months prior to the respective Exercise Date.

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company reserves the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

- (2.4) The payment for the exercise as specified in the notification form of intention to exercise the warrants to purchase ordinary shares has to be made no later than the Exercise Date by the one of the following payment method.

By a cheque, cashier's cheque, draft, bank bill of exchange or payment orders from banks which can be cashed in Bangkok Metropolitan when called 2 business days prior to the Exercise Date and shall be made payable to AC PAYEE ONLY “บัญชีของชื่อหุ้นเพิ่มทุน บมจ. เจซีเค ฮอสพิทอลลิตี” must be written in Thai account name only and must provide the first and last name and phone number to contact behind the cheques, cashier cheques, drafts, bill of exchange. The exercise of the right to purchase the ordinary shares shall be valid only when the Company can collect the payment therefore. If the payment cannot be collected for whatsoever not caused by the Company, it shall be deemed that such exercise is intentionally revoked by the Warrant Holder and the Company agrees to consider it as canceling the request to exercise rights at that time. The Warrant Holder shall remain eligible to subsequently exercise the right under the Warrants unless the aforesaid exercise is the Last Exercise Date, in which case, the Warrant Holder is no longer entitled to purchase the ordinary shares under the Warrants.

Note: The Warrant Holders who wish to exercise their rights to purchase ordinary shares will be responsible for all tax expenses and/or stamp duty (if any) according to the provision of the Revenue Code regarding stamp duty, or the regulations or laws applicable to the exercise of the right to purchase ordinary shares according to the Warrants (if any).

- (3) The number of units of the Warrants to be exercised to purchase ordinary shares in any case shall not be less than 100 shares and the number of units must be in full figure. Nevertheless, if the Warrant Holders have rights to purchase less than 100 ordinary shares, they must use the rights to purchase total ordinary shares of the Company at a single time. The Exercise Ratio is 1 unit of the Warrants to 1 ordinary share, subject to the adjustments pursuant to Clause 4.
- (4) The number of ordinary shares to be issued when there is an exercise of the Warrants shall be calculated by dividing the payment made by the Warrant Holder as stated above by the prevailing Exercise Price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of Warrants exercised multiplied by the Exercise Ratio. Where an adjustment to the Exercise Price and/or the Exercise Ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to the Warrant Holders via registered mail within 14 days from the relevant Exercise Date, with no interest.

Nevertheless, if the Company delivery the cheque, in connection with the money remaining from the exercise of Warrants has been duly dispatched via registered mail to the address specified in the notification form of intention to exercise the Warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

In a case that the Exercise Ratio must be adjusted under the conditions of the rights adjustment and there are fractions of the ordinary shares from the exercise of Warrants, fractions shall be disregarded.

- (5) Where the Company does not obtain the correct amount of evidence documents as specified in the notification form or the Company finds that the notification form has been inaccurately or incorrectly filled in by the Warrant Holders; or the stamp duties attached thereto are not in compliance with the applicable regulations or laws, the Warrant Holders shall rectify the errors found within the prevailing Exercise Period. If they fail to correct the errors within such period, the Company shall deem that the notification form has expired without any exercise having taken place and shall return the Warrant Certificates to the Warrant Holders within 14 days from the relevant Exercise Date without interest under any circumstances.

In the case where of the Warrants Holders do not pay the Exercise Price in full, the Company shall have the right to do any of the following:

- (5.1) deems that the exercise notice is cancelled without any exercise; or
- (5.2) deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or
- (5.3) request the Warrant Holders to pay the remaining balance of the amount they wish to exercise within the relevant Exercise Period. If the Company does not receive payment within such period, it shall be deemed that the exercise notice will have expired without exercise having taken place.

In case of the Last Exercise Period, the Company shall proceed with (5.2) only.

In case of (5.1) and (5.3), the Company shall return the money received and the Warrant Certificates or the Replacement of Warrant Certificates which are deemed not being exercised to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date with without interest under any circumstances. Such unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date or

In case of (5.2), the Company shall deliver the Warrant Certificates or the Replacement of Warrant Certificates including the money remaining (if any) reflecting the remaining units as the Company deems that the rights are partly exercised to the Warrant Holders without interest under any circumstances by registered mail within 14 days from the relevant Exercise Date. However, the unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date.

- (6) When the Warrant Holders who wish to exercise the rights to purchase the ordinary shares have fully complied with all conditions governing their exercise i.e., the Warrant Holders have completely and accurately delivered the Warrant Certificates or the Replacement of Warrant Certificates, a notification form of intention to exercise the warrants, and a full payment, they cannot cancel such notification of intention to exercise the Warrants, without a prior written consent of the Company.
- (7) Where the Last Exercise Date expires before the Warrant Holders completely comply with all conditions governing the exercise of their Warrants, such Warrants shall automatically expire. The Warrant Holders shall have no right to exercise their rights after the Last Exercise Date.
- (8) In the case where the Warrant Holders have submitted the Warrant Certificates representing more warrants than what was exercised, the Company shall send new Warrant Certificates representing the remaining number of units of Warrants to such Warrant Holder by registered mail within 14 days from the relevant Exercise Date and shall cancel the previous Warrant Certificates.

- (9) The Company shall file the application to register the change in its paid-up capital with the Ministry of Commerce in accordance with the newly issued shares resulting from the exercise of the rights under the Warrants within 14 days from each Exercise Date and the Company has received payment for shares in full according to the number of rights exercised. Moreover, The Company shall register the Warrant Holders who exercise their rights as the shareholders of the Company in the share register book according to the number of ordinary shares calculated from the exercise of rights at that time. The Company will also proceed to list the newly issued shares with the SET within 30 days of each Exercise Date.
- (10) In case that the Company has inadequate shares reserved for the exercise of the Warrants, the Company shall compensate the Warrant Holders who are unable to exercise their Warrants under condition as stipulated in Clause 3. However, the Company will not compensate the Warrant Holders who is a foreigner (whether it is a person or a juristic person) would have been barred from exercising their Warrants due to foreign share ownership restrictions set out in the Company's Articles of Association, even though, the Company will have sufficient shares reserved for the exercise of rights.
- (11) The Board of Directors or the person who are authorized by the Board of Directors will determine the conditions, the details and/or any reasons that cause the Company to issue new share including the amendment of the Exercise Price and the Exercise Ratio according to the proper computation method when there is an event(s) concerning with the Notification of the Capital Market Supervisory Board.
- (12) For shares issued on account of the exercise of the Warrants, the name stated in the share certificate shall be issued in the same name as appearing in the exercise notice. The Company shall deliver share certificates to the Warrant Holders with the procedures under Clause 9. However, the Warrant Holders may elect for the Company to keep share certificates at the Company, and they or their agents may later collect them from the Company. In so doing, they must comply with the procedures as specified by the Company.
- (13) The Warrants issued by the Company at this time does not require the Company to request the Warrant Holders to exercise their rights before the period specified under the Warrants.

1.2.5 The Exercise Procedures and Place to Exercise the Warrants

In exercising the right to purchase the Company's ordinary shares, Warrant Holders may exercise their rights to purchase ordinary shares under the Warrants they hold in whole or in part. For the remaining Warrants that are not exercised within the Last Exercise Date, the Company will assume that the Warrant Holder does not wish to exercise the right under such Warrant and it shall be deemed that such Warrants are terminated without the exercise of rights.

1.3 Warrants, warrant holders register book, and right holders of warrants

- 1.3.1 The Warrant Registrar is obliged to issue Warrants to all Warrant Holders for Warrants deposited with the TSD. The Warrant Registrar must specify the name of "TSD" as the Warrant Holder in the Warrants Holders Register Book. The Warrant Registrar will issue Warrants or Replacement of the Warrant Certificate in the form prescribed by the Warrant Registrar to the TSD.
- 1.3.2 The Warrant Registrar is obliged under the Warrant Registrar appointment agreement to prepare and maintain the Warrant Holders Register Book until all Warrants have been exercised to purchase reserved shares of the Company or until the maturity of the Warrants (depending on the case).
- 1.3.3 Holder of the right in the Warrant
 - 1.3.3.1 The holder of the rights in the Warrants in general cases, the rights in the Warrants shall be vested in the person or juristic person who appears as the owner of the Warrant in

such amount specified in the Warrant Holder Register Book at that time or on the day prior to the first day of the closing of the Warrant Holder Registration Book, unless the transfer of the Warrants which can be used to confirm with the issuer of the Warrants under Clause 1.4 has already occurred on the day prior to the relevant register book closing date above, the rights in the Warrants will be vested in the transferee of the Warrant rights.

- 1.3.3.2 The holder of the right of the Warrants if the TSD is the holder of the Warrant instead of the Warrant shall be a person or juristic person whose Warrant Registrar has been notified in writing by the TSD that the holder of the right to the Warrants in the amount as notified by the TSD to the Warrant Registrar. Such amount shall not exceed the total number of Warrants in the name of the TSD specified in the Warrant Holders Register Book at that time or on the day prior to the first day of the book closing suspension transferring of Warrants (the day before the first day that the SP sign is posted).
- 1.3.4 When the TSD notifies the Warrant Registrar, the Warrant Registrar is obliged to issue Warrants to the right holders of the Warrants deposited with the TSD and register the right holders of such Warrants in the Warrant Holders Register Book according to the amount notified by the TSD. However, when the Warrants are issued and registered thereof, the Warrant Registrar will amend the total amount of the Warrants registered in The Warrant Holders Register Book in the name of the TSD, by deducting the number of Warrants, showing the rights that have been separately registered in the name of the Warrant Holders as for the total number of Warrants that appear in the Warrants or Replacement of the Warrant Certificate issued to the TSD. If the Warrant Registrar does not make amendments (for whatever reason), it shall be deemed that the total number of Warrants is reduced by the number of Warrants that have been split into Warrants and registered in the name of the Warrant Holders, in such Warrants.
- 1.4 Transfer of Warrants
- 1.4.1 The transfer of Warrants that are not deposited with the TSD shall be in accordance with the following rules:
- (a) Warrant transfer form between the transferor and the transferee, the transfer of the Warrants will be completed when the Warrant Registrar, who is the name of the Warrant Holder Registration Book, is the Warrant owner shows the right in the amount to be transferred or the last transferee with an endorsement showing the continuous transfer complete from those who appear to be named (as the case may be) delivered the Warrants to the transferee by signing the signature and endorsed the transfer.
- (1) Results of the transfer of Warrants between the transferee and the Company, the transfer of the Warrants can be confirmed against the Company only when the Warrant Registrar receives an application for registration of the transfer of the Warrants together with the Warrants that the transferee has signed as the transferee on the back of the Warrants are complete.
- (2) Effects of the transfer of Warrants between the transferee and the third party, the transfer of Warrants will be used against third person only after the Warrant Registrar has already registered the transfer of the Warrants in the warrant Holders Register Book.
- (b) The request for registration of the transfer of Warrants must be made at the Warrant Registrar's head office on the date and business hours of the Warrant Registrar and must follow the forms and procedures prescribed by the Warrant Registrar. The applicant for registration must deliver a fully signed Warrant in accordance with the rules in Clause 1.4.1(A) along with other evidence confirming the correctness and completeness of the transfer and receipt of the transfer of Warrants as required by the Warrant Registrar and the Warrant Registrar shall issue the certificates receiving the request for registration of the transfer of Warrants to the applicant.
- (c) The Warrant Registrar shall register the transfer of the Warrants in the Warrant Holder Register Book and certify the transfer in the Warrants within 7 working days from the date

the Warrant Registrar receives the registration request and relevant documentary evidence, in the case where the new warrants are not required to be issued or within 15 working days from the date the Warrant Registrar receives the registration request and relevant documentary evidence in the case of issuing new Warrants.

- (d) The Warrant Registrar has the right to refuse to accept the request for registration of the transfer of the Warrants if the Warrant Registrar deems that such transfer of the Warrants is unlawful or contrary to the transfer limitation of the Warrants (if any). The Warrant Registrar will notify the applicant within 7 days from the date the Warrant Registrar receives the registration request and related documents.

1.4.2 The transfer of Warrants deposited with the TSD shall be in accordance with the regulations of the SET, TSD, and other relevant regulatory agencies.

2. Subscription, Offering, and Allocation Method

2.1 Offering Method

The offering method of the Warrants of the Company is not offered through distributor and underwriter.

2.2 Allocation Method

The Company shall allot the Warrants at the amount of not exceeding 4,281,298,185 units to the existing shareholders of the Company who subscribed and were allocated newly issued ordinary shares that the Company issued and offered for sale to existing shareholders in proportion to their shareholding (Right Offering). The shareholders who have the right to receive the Warrants shall be the shareholders who has their name in the share register book on the September 28, 2023 (Record Date). The Company will allocate and offer to the existing shareholders in a ratio of 3 existing ordinary shares to 1 unit of Warrants (fractions shall be disregarded) with an offering price of Baht 0 (Zero Baht) per unit.

2.3 Method of Warrant Delivery

The Company appointed TSD to be the Warrant Registrar and the Company shall deliver the Warrants to each existing shareholder who subscribed and were allocated new ordinary shares of the Company in accordance with the allocation method specified in these Terms and Conditions by the following means:

- (1) In the case that the Warrant Holders do not have a securities trading account, the Company shall arrange for the TSD to send a Warrant Certificate according to the number of Warrants allotted to them by registered mail to names and addresses as appearing in the Warrant Holders Register Book on September 28, 2023 (Record Date) within 15 business days from the Issuance Date. In this case, those Warrant Holders of the Warrants may not sell the Warrants allotted to them on the SET until they receive the Warrant Certificates.
- (2) In the case that the Warrant Holders have their own securities trading accounts, the Company shall arrange for the TSD to issue the Warrant Certificates in accordance with the number of Warrants allotted to them by depositing their Warrants, by transferring the warrants into the securities trading account of the shareholder who has been allocated, whose names appeared on the date for determining the names of shareholders entitled to receive the Warrants on September 28, 2023 (Record Date) within 7 business days from the Issuance Date via the Scripless system. In this case, the Warrant Holders will be able to begin trading their Warrants on the SET immediately upon the SET's approval to commence trading of the Warrants.
- (3) In the case where the Warrant Holders depositing the Warrants in the account of the TSD, account number 600. The Company will arrange for the Warrant Registrar to deliver the Warrant according to the amount received from allocation to those who got allocated,

by transferring the number of Warrants allocated to the account of the securities issuing company, account number 600 within 7 business days from the Issuance Date. When the Warrant Holders wish to sell their Warrants, they must withdraw their Warrant from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holders can immediately sell their Warrant through the SET upon the SET's approval to commence trading of the Warrants and the Warrants have been withdrawn from the account number 600.

3. The compensation in the case that the Company is unable to provide the ordinary shares to accommodate the exercise of Warrants

Subject to the conditions in Clause 11.3, the Company shall compensate the Warrant Holders in accordance with the following details:

- (1) The Company shall compensate only the Warrant Holders who notify their intention to exercise within each Exercise Period and perform correctly and completely according to the conditions specified and the Company cannot provide shares to accommodate the exercise of their Warrants. The calculation of the loss that the Company agrees to compensate the Warrant Holder will be conducted in the following manner:

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

Where

- B = The number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of the Warrants
- MP = The weighted average market price of the Company's ordinary shares during the seven (7) consecutive business days prior to the respective Exercise Date to which the Warrant Holders notify their intention to exercise the rights. (The weighted average price is equal to the value of the Company's total shares traded divided by the total number of the Company's shares traded.)
- EP = The Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment as prescribed in Clause 4 of the Terms and Conditions

In the case where "the market price per share of the Company's ordinary shares" cannot be determined because there is no trading of ordinary shares at such time, the Company shall instead determine the fair value to be used for the calculation.

- (2) Such compensation as above mentioned shall be made by an account payee only cheque and sent by registered mail within 14 days from exercise date with no interest to the Warrant Holders. In case the Company is unable to return the payment that is unable to exercise to the Warrant Holders within such period, the Warrant Holders will receive the interest at rate 7.5% per annum, which the amount of interest received will be calculated for the period after the specified 14 days until the day the Warrant Holders receive their compensation. However, in any case, if the cheque in respect of such compensation has been duly delivered via the registered mail to the address specified in the notification form of intention to exercise the Warrants, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

In addition, in case of the foreign Warrant Holders, exercising the right to subscribe for ordinary shares, are unable to exercise the rights because such transfer may cause the foreign persons to hold more than 49% of the total number of shares sold which will breach the limitation of foreign shareholding portion. In such case, the Company shall not be liable for any compensation for damages or shall not have any obligation to such foreign Warrant Holder, and such foreign Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever. However, the warrants are still valid until the end of the Exercise Period. If the last exercise date is arrived and the foreign Warrant Holders still cannot exercise because of the breaching of the limitation of foreign shareholding portion, the warrants deem expired and the foreign Warrant Holders shall have no rights to claim for any compensation from the Company and the Company will not compensate for any damages incurred.

4. The Conditions for the Rights Adjustment of Warrants

The Company will adjust the Exercise Price and the Exercise Ratio throughout the term of the Warrant when one of the following events occurs for the benefits and returns of the Warrant Holders, which shall not be less than benefits previously obtained:

- (1) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued shares, such adjustment of the the Exercise Price and the Exercise Ratio will be in effect, starting from the date that the Par Value is effective as published through the electronic media information system of the SET.

- a. The Exercise Price will be adjusted according to the following calculation:

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

- b. The Exercise Ratio will be adjusted according to the following calculation:

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Previous exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Previous exercise ratio prior to the adjustment

Par 1 = Par value of the ordinary share after the adjustment

Par 0 = Par value of the ordinary share before the adjustment

- (2) When the Company offers new allocation of any shares to existing shareholders in proportion to their shareholding (Right Offering) and/or general public and/or private placement, with the net price per share of the newly issued ordinary share is lower than 90% of "the market price per share of the Company's ordinary shares".

The adjustment in the Exercise Price and the Exercise Ratio will take effect, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares (The first day that there is the SET posts sign XR). In the case that, it is an offer to the existing shareholders (Right Offering) and/or the first day of the offering of newly issued ordinary shares to the general public and/or private placement as the case may be.

“The net price per share of the newly issued ordinary shares” can be calculated from the total amount of money that the Company will receive from the offering of ordinary shares deducted by the expenses incurred from issuing such securities (if any) divided by the number of newly issued ordinary shares.

“The market price per share of the Company’s ordinary shares” means the total trading value of the Company’s ordinary shares divided by the number of the Company’s ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the calculation date.

“The Calculation Date” mean the first day the shareholders are exempted from the right to subscribe new ordinary shares (the first day the SET posts the XR sign) in cases where the new ordinary shares are offered to the existing shareholders (Right Offering), and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be.

In the case where “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of ordinary shares at such time, the Company shall instead determine the fair value to be used for the calculation.

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, shall use all offering prices to calculate the net price per share of newly issued common shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90% of “the market price per share of the Company’s ordinary shares” shall be used for the calculation.

- a. The Exercise Price will be adjusted according to the following calculation:

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

- b. The Exercise Ratio will be adjusted by the following calculation:

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

Where

- Price 1 = New exercise price after the adjustment
- Price 0 = Previous exercise price prior to the adjustment
- Ratio 1 = New exercise ratio after the adjustment
- Ratio 0 = Previous exercise ratio prior to the adjustment
- MP = “The market price per share of ordinary shares”

- A = The number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering or a private placement, as the case may be.
- B = The number of newly issued ordinary shares offered through a right offering and/or a public offering and/or a private placement
- BY = The amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through a right offering and/or a public offering and/or a private placement

- (3) In case the Company issued new securities and offered to the existing shareholders (Right Offering), and/or the first day the new shares are offered to the public offering, and/or the private placement, confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90% of "the market price per share of the Company's ordinary shares".

The adjustment of the Exercise Price and Exercise Ratio shall be effective on the first date which the purchasers of ordinary shares shall not be granted the rights to subscribe for the new securities with the right to convert/exchange into ordinary shares or the right to purchase the ordinary shares in the case of a rights offering and/or the first day of the offering of the new securities with the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement, as the case may be.

"The net price per share of the new ordinary shares to be reserved for the exercise of rights" shall be calculated from the total amount of proceeds received from the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares less expenses incurred from the issuance of such securities (if any) and the amount received from the exercise of rights to convert/exchange into the ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of new ordinary shares to be reserved for the exercise of rights of such securities.

"The market price per share of the Company's ordinary shares" has the meaning as ascribed = in Clause (2) above.

"The Calculation Date" means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the first day of the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering or a private placement, as the case may be.

- a. The Exercise price will be adjusted by the following calculation:

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

- b. The Exercise Ratio will be adjusted by the following calculation:

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

$$\boxed{[(A \times MP) + BY]}$$

Where

- Price 1 = New exercise price after the adjustment
- Price 0 = Previous exercise price prior to the adjustment
- Ratio 1 = New exercise ratio after the adjustment
- Ratio 0 = Previous exercise ratio prior to the adjustment
- MP = "The market price per share of ordinary shares"
- A = The number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the newly issued securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the first day of the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering or a private placement, as the case may be.
- B = The number of new ordinary shares reserved for the exercise of the securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares through a right offering and/or a public offering and/or a private placement
- BY = The amount of proceeds after expenses (if any) received from securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares issued and offered through a right offering and/or a public offering and/or a private placement together with amount received from the exercise of the rights under such securities.

(4) In case the Company declares dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such dividends (the first day on which the SET posts XD sign).

a. The Exercise Price will be adjusted according to the following calculation:

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

b. The Exercise Ratio will be adjusted according to the following calculation

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Previous exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Previous exercise ratio prior to the adjustment

A = The number of paid-up ordinary shares as at the date prior to the date of closure of the shareholders register book to determine the shareholders entitled to the share dividend

B = The number of new ordinary shares issued in the form of the share dividend

(5) When the Company makes dividend payment in cash with the amount exceeding 80% of the Company's net profit from separated financial statement after deducting income tax for operations in any financial periods, whether it was paid from the operating results or retained earnings, from the separated financial statement during the maturity period of the Warrants, the adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

The percentage of the dividend payout to the shareholders is calculated from the actual dividend paid within each financial year or from the retained earnings divided by the net profit after tax as shown in the separated financial statements of that financial year. In this regard, the actual dividend shall include all interim dividend payment made during that accounting period

"The Calculation Date" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts XD sign).

a. The Exercise Price will be adjusted according to 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 according to the following calculation:

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

Where

Price 1 = New exercise price after the adjustment

Price 0	=	Previous exercise price prior to the adjustment
Ratio 1	=	New exercise ratio after the adjustment
Ratio 0	=	Previous exercise ratio prior to the adjustment
MP	=	“The market price per share of the ordinary shares”
D	=	Dividend per share paid to the shareholders
R	=	Dividend per share if the net profit according to the Company's separate financial statements after income tax is deducted at the rate of 80% is divided by the total number of shares that receive dividend rights

“The market price per share of the Company’s ordinary shares” has the meaning as ascribed in Clause (2) above.

- (6) In case that, there are circumstances that having effect on the Warrant holders to loss their rights or benefits that they should obtain or that causes any benefits in return that the Warrant Holder will receive upon exercising the rights under the warrant to be less than before, and those circumstances are not described in (1) to (5), the Company may consider or the Company may appoint the financial advisor for joint consideration to adjust the Exercise Price and/or the Exercise Ratio (or adjust the number of Warrant units instead of the exercise rate) in a fair manner without depriving the rights of the Warrant Holders. In this regard, any decision made shall be considered final, and the Company shall inform the Warrant Holders through the electronic information disclosure system of the SET, immediately or no later than 9:00 a.m. of the date on which the Exercise Price and the Exercise Ratio are effective and notify the the Office of SEC within 15 days from the date of such circumstance that has led to the adjustment of rights.
- (7) The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to clauses (1) – (6) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following order: (1)⇒(5)⇒(4)⇒(2)⇒(3)⇒(6). In calculating the adjustment in sequential order set forth, the Exercise Price and the Exercise Ratio shall be in the maximum three digits of decimal.
- (8) The calculation of the adjustment of the Exercise Price and the Exercise Ratio pursuant to Clauses (1) to (6) shall not be changed in a way that will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of combining shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (3 decimal digit of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification and in case that in the calculation of the Exercise Price after the adjustment (3 decimal digits) multiplied by the number of ordinary shares intended to exercise at that Exercise Period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.
- (9) In adjusting the Exercise Price and the Exercise Ratio as mentioned above, the Company will report the results of the change by detailing the calculation method and reasons for such change to the Office of SEC, to notify the newly determined the Exercise Price and Exercise Ratio, including brief facts about the reasons for the adjustment of rights, the methods of calculation, and the date of the adjustment is effective, and the Company will notified within 15 days of the occurrence of such events. The Company shall also notify the details of the adjustment of the Exercise Price and/or the Exercise Ratio through the electronic information disclosure of the SET, immediately or at the latest by 9.00 a.m. of the date the change in the Exercise Price or Exercise Ratio becomes effective to informed

the Warrant Holders according to the period and method as ascribed in this Terms and Conditions.

- (10) The Company shall not extend the term of the Warrants and shall not adjust the Exercise Price and the Exercise Ratio, except the adjustment according to the Conditions for the Rights Adjustment of Warrants.
- (11) The Company may adjust the Exercise Price together with the issuance of new warrants to substitute the Exercise Ratio adjustment. In case the Company has to increase the number of reserved shares, the Company shall present the resolution of the shareholder meeting which approves the increase in the number of reserved shares to Office of SEC prior to the adjustment. Therefore, it will be considered that the Company has received permission to offer shares.
- (12) In the case of a change in such exercise price resulting in the new exercise price to be lower than the par value of the Company's ordinary shares, use the par value of the Company's ordinary shares instead. Except in cases where the law specifies otherwise, the new Exercise Ratio calculated under (1) to (6) shall remain the same.

5. Status of the Warrants during the Notification Period

The status of the warrants during the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercised Warrants and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants.

In the event that the Company adjusts the Exercise Price and/or the Exercise Ratio during the period that the Company has not yet registered the newly issued ordinary shares issued upon the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the Exercise Price is adjusted. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 15 days from the date of the rights adjustment.

6. Right of the New Ordinary Shares Arising from the Exercise of Warrants

Rights of ordinary shares issued in accordance with the exercise of the rights of Warrant Holders issued this time will have the same rights and conditions as the original ordinary shares of the Company previously issued in all respects, including the right to receive dividends or any other benefits that the Company provides to shareholders. In this regard, once the Company's registrar had recorded the Warrant Holders in the registration book and the Ministry of Commerce has registered the paid-up capital. However, if the Company has announced the dividend payment or any other benefit before the Company notified the name of registered Warrant Holders, such Warrant Holders would not entitle to the right to receive the dividend payment or any other benefit.

7. Resolution of the Shareholders' Meeting Approving the Issuance of the Ordinary Shares to Accommodate the Exercise of the Warrants

The Extraordinary General Meeting of Shareholders No. 1/2023 held on March 8, 2023 resolved to approve the allocation of newly issued ordinary shares reserved for the exercising of the Warrants to purchase newly issued ordinary shares of JCK Hospitality Public Company Limited No.2 allocated to existing shareholders of the Company who subscribed and were allocated additional ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) at the amount of not exceeding 4,281,298,185 shares, with par value of 0.25 Baht per share, equivalent to 25% of the total paid-up shares of the Company, includes the number of other newly issued shares that the

Company will offer for sale alongside JCKH-W2, offered for sale this time, which is 17,125,192,740 shares.

However, when including the number of shares accommodating the Warrants offered for sale this time and the number of shares accommodating convertible debentures (CD) or warrants to purchase newly issued shares (warrants) offered for sale at other times. This does not include shares allocated to support ESOP-CD or ESOP-warrant, a total of 5,931,215,394 shares with a par value of 0.25 baht per share, representing for 34.63% of the total paid-up shares of the Company. This includes the number of other newly issued shares that the Company will offer for sale alongside JCKH-W2 offered for sale this time, which does not exceed 50% of the paid-up capital of the Company as of that date.

Method for calculating the proportion of ordinary shares that support the exercise of Warrants:

= (The shares accommodating the Warrants offered for sale this time) + (the number of shares accommodating convertible debentures (CD) or warrants to purchase newly issued shares (warrants) offered for sale at other times. This does not include shares allocated to support ESOP-CD or ESOP-warrant)/the number of other newly issued shares that the Company will offer for sale alongside Warrants (JCKH-W2) offered for sale this time

$$= (4,281,298,185 + 1,649,917,209) / (17,125,192,740)$$

$$= 34.63\%$$

8. Details of the Ordinary Shares Issued to Accommodate the Exercise of Warrants Details of the Ordinary Shares

Important characteristics of shares

The number of newly issued ordinary shares to reserved for the warrants issued and offered for sale to existing shareholders of the Company who subscribed and were allocated additional ordinary shares issued and offered for sale to shareholders according to shareholding proportion not exceeding 4,281,298,185 shares

Proportion of Reserved Shares to Total Issued Shares of the Company = (The shares accommodating the Warrants offered for sale this time) + (the number of shares accommodating convertible debentures (CD) or warrants to purchase newly issued shares (warrants) offered for sale at other times. This does not include shares allocated to support ESOP-CD or ESOP-warrant)/the number of other newly issued shares that the Company will offer for sale alongside Warrants (JCKH-W2) offered for sale this time

$$= (4,281,298,185 + 1,649,917,209) / (17,125,192,740)$$

$$= 34.63\%$$

Par Value 0.25 Baht per share

Exercise Price 0.03 Baht per share unless the exercise ratio is adjusted as a result of a rights adjustment

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of the Warrants shall be tradable on the SET after the new

ordinary shares have been listed on the SET. The Company shall file the application to register newly issued ordinary shares from the exercise of the rights to purchase shares of the Warrants as listed securities with the SET as soon as possible but no more than 30 days from the respective Exercise Date in order to allow the newly issued ordinary shares tradable on the SET in the same manner as the Company's existing ordinary shares.

9. The Issuance and the Delivery of New Ordinary Shares

In exercising the right to purchase the Company's ordinary shares according to the Warrant, the Warrant Holders or Replacement of Warrant Certificate who exercising the right to purchase the Company's ordinary shares may inform the Company to proceed with the following alternatives:

- (1) In the case where the Warrant Holders intend to have share certificates in their own names, the TSD will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the Warrant Holders via registered mail. This registered mail will be sent to the addresses provided in the Warrant Register Book within 15 business days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the right to purchase ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded on the SET.

- (2) In the case where the Warrant Holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the Warrant Holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date, and in this case the Warrant Holders who have been allocated ordinary shares through a warrant exercise can immediately sell their ordinary shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET.

In this case, the name of the Warrant Holder who has been allotted the ordinary shares must be the same as the owner of the trading account; otherwise, the Company reserves the rights to proceed with the delivery method in (1).

- (3) In the case where the Warrant Holders who have been allocated the shares do not intend to receive a share certificate but prefer to use a service of TSD, they shall use the services of the TSD by depositing the ordinary shares in the account of the TSD, account number 600. In this case, the Company will proceed to deposit the ordinary shares, derived from the exercise of warrants, at the TSD. For this, the TSD will record the number of ordinary shares as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 business days from the final day of each of the Exercise Dates. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holders who have been allocated the shares can immediately sell their shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET. The Warrant Holders who have been allocated the shares already shall proceed to withdraw shares from account number 600.

10. Procedures in Dealing with the Remaining Shares after the Exercise of All Warrants

In the case that there are remaining shares as a result of the exercise of Warrants, the Board of Directors shall propose to the shareholders' meeting to decrease the register capital of the Company in compliance with relevant law, rules and regulations.

11. Transfer Restriction of the Warrants, Transfer Restriction on Ordinary Shares Issued in Corresponding to the Exercise of Warrants and Exercise Restriction on Right of the Warrants

11.1 Restriction on Transfer of the Warrants

The Warrants shall be able to be transferred without any limitations by the Company, except in case of the Last Exercise Date for which the Warrant Holders Register Book shall be closed 21 days prior to the Last Exercise Date and the SET shall post "SP" (suspend trading) sign for the Warrants 2 business days prior to the closing date of Warrants registration book or in case of the closing of Warrant Holders Register Book to determine rights of the Warrant Holder to attend the meeting of the Warrant Holders, in this case, the Company shall close the Warrant Holders Register Book for not more than 14 days. The Company will submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the SET.

11.2 Restriction on Transfer of the Company's Ordinary Shares

Clause 10 of the Company's Articles of Association states that the Company's ordinary shares are freely transferable without restriction and the shares held by foreigners at one time shall not exceed 49% of the total number of shares sold of the Company. In the event the transfer of shares will affect the foreign shareholding ratio of the Company to exceed the aforementioned ratio, the Company shall have the right to reject such transfer of shares.

11.3 Restriction on the Exercise of the Warrants

- (1) The Company shall not issue the ordinary shares on the account that the exercise of any Warrants by the Foreign Holders of the Warrants would result in the ratio of shareholdings of foreign shareholders to exceed 49% of the total number of shares sold as specified in the Company's Articles of Association Clause 10 or the ratio as amended in the future.
- (2) If the transfer restrictions mentioned above, result in foreign Warrants Holders or Replacement of Warrant Certificate, have exercised their rights according to the exercise method, unable to exercise rights in the amount specified in a notification of their intention to exercise the right to purchase ordinary shares, whether wholly or partially ineffective, as a result of this clause, the Company will return Warrant Certificates or Replacement of Warrant Certificate and the remaining money according to the Exercise Price of the Warrant Certificates or Replacement of Warrant Certificate on the unexercised portion with no interest to foreign Warrants Holders or Replacement of Warrant Certificate by registered mail within 14 days from the each Exercise Date.
- (3) The foreign Warrants Holders are not entitled to any compensation from the Company in any form from the Company as a result of their inability to obtain shares on account of their exercise of the Warrants due to the restriction on the number of shares which can be held by the foreign shareholders referred to in the Company's Articles of Association
- (4) In the case that the foreign Warrants Holders or Replacement of Warrant Certificate are unable to exercise their rights due to the restriction described in (1). The Warrant Holders will still be able to exercise their rights in the portion of the warrants that are not yet exercisable, by exercising rights according to the methods for exercising rights, in the next Exercise Period until the Last Exercise Period as long as the Exercise of Rights will not violate the restriction of foreign shareholdings. If on the Last Exercise Date, If the foreign Warrants Holders or Replacement of Warrant Certificate is still unable to exercise their rights because of the restriction on the number of shares which can be held by the Foreign Holders of the Warrant, those Warrants will expire. Foreign Holders of the Warrants shall not be compensated and shall have no right to claim against the Company in this regard.

12. The Price Determination of the Offering Price

There is no determination on the price of the Warrants because the issuance and offering of such Warrant is at no cost. However, the Company determined the Exercise Price to be suit for the purposes of the fund usage of the Company, to repay the loan and/or use as working capital in the Company and enhance liquidity in the Company's business operations, to increase the strength and stability of the Company's financial position, to support the main business or businesses related to the main business of the Company, including the expansion of the main business and related businesses in the future. This will allow the Company to have a source of funds ready for investment or business expansion in the future. If the Warrant Holders exercise their rights to purchase all of the Company's ordinary shares, the Company will receive additional funds in the total amount 128,438,945.55 Baht.

13. Meeting of the Warrant Holders

The convening and/or the meeting of the Warrant Holders shall be carried out in accordance with the following provisions:

- (1) The Company is entitled to convene the meeting of the Warrant Holders at any time, or at least 25 the Warrant Holders holding in aggregate of not less than 20% of all units of the Warrants that have not yet been exercised at that time may jointly sign their names in making the letter requesting the Company to convene the meeting of the Warrant Holders. The Company shall then convene the meeting of the Warrant Holders within 30 days after the receipt of such written request of the Warrant Holders. In the event that there is a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book to identify the rights of the Warrant Holder in attending and voting in the meeting for a period of no more than 14 days prior to (and including) the date of meeting of the Warrant Holder.
- (2) In convening the meeting of the Warrant Holder, whether the meeting has been convened by the request of the Warrant Holder, or by the resolution of the Board of Directors, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of a person requesting for the convening of the meeting as well as the agenda to be discussed therein, and send it to each Warrant Holder according to the names and addresses appearing on the Warrant Holders Register Book on closing day to determine rights to attend the meeting, by registered mail at least 7 days prior to the meeting (excluding the date of sending notice of the meeting and the date of meeting of shareholders) and the Company shall notify through the electronic information disclosure means of the SET.
- (3) In the meeting of the Warrant Holder, Warrant Holders, who have not yet exercised their rights or have already exercised some portion of their Warrants, are entitled to attend and vote in the meeting may opt to appoint proxy to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Company, and submitting such proxy to the chairman of the meeting or any person appointed by such chairman prior to the start of the meeting.

The Warrant Holders who are entitled to vote in the meeting of the Warrant Holder mean those who have yet to exercise their Warrants or those who have exercised some portion of their Warrants and this shall not include any Warrant Holder who has the conflict of interest in any agenda to be considered and resolved by the meeting, that Warrant Holder is prohibited from voting on that agenda.

The Warrant Holder who has the conflict of interest under this clause means a Warrant Holder who has a conflict of interest in an agenda to be considered and resolved by the meeting.

- (4) In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by such Warrant Holder, provided that 1 unit of the Warrants is equivalent to 1 vote. In the meeting, the chairman of the meeting shall have no right to vote, except in case he/she votes as a Warrant Holder or proxy.

- (5) In the meeting of the Warrant Holders held by the Company, the chairman of the Board of Directors or any person appointed by the chairman of the Board of Directors shall act as a chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may come from a person they elect, other than the chairman of the Board of Directors or a person appointed by the chairman of the Board of Directors. In either case, the chairman of the meeting shall have no rights to vote.
- (6) The quorum of the meeting of the Warrant Holder shall consist of the Warrant Holders who have not yet exercised their rights or have already partially exercised their rights and/or proxies attending the meeting no less than 25 persons, holding of no less than 50% of all units of the Warrants that remain unexercised or have already partially exercised their rights to be a quorum. In any meeting, if 45 minutes of the specified time has passed but the number of the Warrant Holders and/or proxies attending the meeting cannot constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted. In the case that the meeting of the Warrant Holders is called by the resolution of the Board of Directors, such meeting shall be re-convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall send the convening letter to all Warrant Holders in accordance with the details and measures specified above. The matters to be considered and voted on at the new meeting must be the same matters to be considered at the previous meeting, in the next meeting, it is not required that a quorum be present i.e., how many warrant holders are present at the meeting is considered a quorum. However, if the meeting of the Warrant Holders is called by Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.
- (7) The resolution of the meeting of the Warrant Holders shall consist of the vote of no less than half of all votes of the Warrant Holders attending the meeting and being entitled to vote.
- (8) Any resolution rendered by the meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holder have attended the meeting.
- (9) After the meeting of the Warrant Holder, the Company shall announce the resolution of the meeting to the Warrant Holder through the electronic information disclosure means of the SET as soon as possible.
- (10) The Company shall prepare and record the minutes of the meeting and keep such record at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed the valid evidence for all agendas discussed in the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days from the date of the meeting of the Warrant Holders.
- (11) In the meeting of the Warrant Holders, the Company or any person appointed by the Company including and legal advisor of the Company is entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- (12) The Company shall pay for all expenses relating to the convening of the meeting of the Warrant Holder.
- (13) The Company shall amend Terms and Conditions of Warrants in accordance with the resolution of the meeting of the Warrant Holders, from the date of the meeting, and shall send the amended Terms and Conditions to the Office of the SEC and SET within 15 days from the date of amendment of the Terms and Conditions.
- (14) In case of the meeting of the Warrant Holders cannot be held in the period of Warrant, the meeting shall be deemed finished and the meeting shall not be held.

14. Amendment to the Terms and Conditions

14.1 Causes for the Amendment to the Terms and Conditions

The Company is entitled to amend the Terms and Conditions once the following causes are detected without the consent of the meeting of the Warrant Holders:

- (1) For an amendment to the Terms and Conditions in the part that is required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC and/or SET;
- (2) For an amendment to the Terms and Conditions in the part that is affect the non-essential rights of the Warrant Holders such as amending the procedures for exercising which is non-essential rights or in matters that will be beneficial to the Warrant Holders or in the part that does not impair the rights of the Warrant Holders.
- (3) For an amendment to the Terms and Conditions, in the case of the rights adjustment pursuant to Clause 4.

An amendment to the Terms and Conditions other than in Clause (1) (2) and (3) above requires the consent from the Company and resolution of the meeting of the Warrant Holders with the votes of not less than half of all votes of the Warrant Holders attending the meeting and casting their votes.

14.2 Conditions for the Amendment to the Terms and Conditions

- (1) The Company might need to amend the Terms and Conditions, if the Board of Directors has considered and is of the opinion that it is within the scope of the Company's ability to proceed, to reduce any limitation or hindrance in the implementation of the conditions or requirements that have already been set without reducing the rights of Warrant Holders.
- (2) An amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 or any regulation including its amendment unless obtaining a waiver;
- (3) In amending the Terms and Conditions, the term of the Warrants shall not be extended and the Exercise Price and the Exercise Ratio shall not be changed (unless it is in the case of rights adjustment pursuant to Clause 4)
- (4) The Company shall inform the amendments to the Terms and Conditions in written to the Office of SEC and the SET within 15 days after the amendments to the Terms and Conditions and shall inform the Warrant Holders of the amendments to the Terms and Conditions through the electronic information disclosure means of the SET on the same date that the Company informs the Office of SEC and the SET.

15. Effectiveness of the Terms and Conditions and Applicable Law

These Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until and including the Last Exercise Date. These Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict with any applicable law or any notification governing the Warrants, the content in such law or notification shall prevail only in place of the conflicting content.

Warrants Issuer
JCK Hospitality Public Company Limited



(Mr. Athawut Taechaubol)
Authorized Director

(Mrs. Rachanee Siwawej)
Authorized Director

Enclosure

Dilution Effects

Impact from the case of issuing and offering newly issued ordinary shares in proportion to shareholding (Rights Offering) together with the Warrants to purchase the Company's ordinary shares at the same time. The details are as follows:

1. Control Dilution

Approval of Shareholders	Q ₀ (Shares)	Q ₁ (Shares)		Control Dilution Q ₁ /(Q ₀ +Q ₁) (Percent)
Case 1	2,663,766,785	Q _{cd}	641,508,439	19.41
Case 2	2,663,766,785	Q _{pp}	1,617,531,400	37.78
Case 3	2,663,766,785	Q _{ro} +Q _{w1-ro}	13,204,548,411	83.21
Case 4*				
Case 5	2,663,766,785	Q _{cd} +Q _{pp}	2,259,039,839	45.89
Case 6	2,663,766,785	Q _{cd} +Q _{pp} +Q _{w1-ro}	13,846,056,850	83.87
Case 7*	2,			
Case 8	2,663,766,785	Q _{pp} +Q _{ro} +Q _{w1-ro}	14,822,079,811	84.77
Case 9*	2			
Case 10	2,663,766,785	Q _{ro} +Q _{w2} +Q _{w1-ro&w2}	17,894,736,625	87.04
Case 11	2,663,766,785	Q _{cd} +Q _{pp} +Q _{ro} +Q _{w1-ro}	15,463,588,250	85.31
Case 12	2,663,766,785	Q _{cd} +Q _{ro} +Q _{w2} +Q _{w1-ro&w2}	18,536,245,064	87.44
Case 13*	2			
Case 14	2,663,766,785	Q _{pp} +Q _{ro} +Q _{w2} +Q _{w1-ro&w2}	19,512,268,025	87.99
Case 15	2,663,766,785	Q _{cd} +Q _{pp} +Q _{ro} +Q _{w2} +Q _{w1-ro&w2}	20,153,776,464	88.33

Note* The issuance and offering of JCKH-W2 is issued and offered as a sweetener to those who subscribe for newly issued ordinary shares offered to existing shareholders in proportion to their shareholding this time is therefore an agenda with related conditions. In addition, the number of shares supporting the exercise of JCKH-W2 rights is quite high. The issuance and offering of JCKH-W2 in the amount proposed to shareholders for consideration this time, if it is not approved along with the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding this time, will result in, the number of shares supporting convertible debentures exceeds 50% of the Company's issued and paid-up shares, which does not comply with the requirements of the the Notification of the Capital Market Supervisory Board No. TorJor.

34/2551 Re: Application for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and the offering of the newly issued shares to reserve for the warrants (including any amendment thereafter). Therefore, Case 4, Case 7, Case 9 and Case 13, which assume that shareholders have approved the resolution Issuing and offering JCKH-W2 but not approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding will not happen.

2. Price Dilution

Approval of Shareholders	P ₀ (Baht Per Share)	P ₁ (Baht Per Share)		Price Dilution (P ₀ - P ₁)/P ₀ (Percent)
Case 1	0.130	$(P_0 * Q_0 + P_{cd} * Q_{cd})$ $(Q_0 + Q_{cd})$	0.127	2.31%
Case 2	0.130	$(P_0 * Q_0 + P_{pp} * Q_{pp})$ $(Q_0 + Q_{pp})$	0.145	N/A**
Case 3	0.130	$(P_0 * Q_0 + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})$ $(Q_0 + Q_{ro} + Q_{w1-ro})$	0.047	63.85%
Case 4*				
Case 5	0.130	$(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp})$ $(Q_0 + Q_{cd} + Q_{pp})$	0.141	N/A**
Case 6	0.130	$(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})$ $(Q_0 + Q_{cd} + Q_{pp} + Q_{w1-ro})$	0.051	60.77%
Case 7*				
Case 8	0.130	$(P_0 * Q_0 + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})$ $(Q_0 + Q_{pp} + Q_{ro} + Q_{w1-ro})$	0.060	53.85%
Case 9*				
Case 10	0.130	$(P_0 * Q_0 + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro \& w2} * Q_{w1-ro \& w2})$ $(Q_0 + Q_{ro} + Q_{w2} + Q_{w1-ro \& w2})$	0.044	66.15%
Case 11	0.130	$(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})$ $(Q_0 + Q_{cd} + Q_{pp} + Q_{ro} + Q_{w1-ro})$	0.062	52.31%
Case 12	0.130	$(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro \& w2} * Q_{w1-ro \& w2})$ $(Q_0 + Q_{cd} + Q_{ro} + Q_{w2} + Q_{w1-ro \& w2})$	0.046	64.62%

Approval of Shareholders	P ₀ (Baht Per Share)	P ₁ (Baht Per Share)	Price Dilution (P ₀ - P ₁)/P ₀ (Percent)	
Case 13*				
Case 14	0.130	$\frac{(P_0 * Q_0 + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro\&w2} * Q_{w1-ro\&w2})}{(Q_0 + Q_{pp} + Q_{ro} + Q_{w2} + Q_{w1-ro\&w2})}$	0.053	59.23%
Case 15	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro\&w2} * Q_{w1-ro\&w2})}{(Q_0 + Q_{cd} + Q_{pp} + Q_{ro} + Q_{w2} + Q_{w1-ro\&w2})}$	0.055	57.69%

Note* The issuance and offering of JCKH-W2 is issued and offered as a sweetener to those who subscribe for newly issued ordinary shares offered to existing shareholders in proportion to their shareholding this time is therefore an agenda with related conditions. In addition, the number of shares supporting the exercise of JCKH-W2 rights is quite high. The issuance and offering of JCKH-W2 in the amount proposed to shareholders for consideration this time, if it is not approved along with the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding this time, will result in, the number of shares supporting convertible debentures exceeds 50% of the Company's issued and paid-up shares, which does not comply with the requirements of the the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and the offering of the newly issued shares to reserve for the warrants (including any amendment thereafter). Therefore, Case 4, Case 7, Case 9 and Case 13, which assume that shareholders have approved the resolution Issuing and offering JCKH-W2 but not approving the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding will not happen.

** Because the share price after the capital increase is higher than the share price before the capital increase, therefore, in that case, shareholders will not receive.

3. EPS Dilution

The Company has a net loss for the 12-month period from October 1, 2021 – September 30, 2022, therefore the shareholders are not yet affected by the decrease in earnings per share.