



Stark Corporation Public Company Limited

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders  
of the Warrants to Purchase Ordinary Shares of  
Stark Corporation Public Company Limited Series 1 (STARK-W1)

*This translation has been prepared solely for the convenience of those not familiar with the Thai language. If there is any inconsistency between this translation and the original Thai language version, the latter shall prevail in all respects.*

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to  
Purchase Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1)  
("Terms and Conditions")

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The warrants to purchase ordinary shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) (the "STARK-W1 Warrants") were issued by Stark Corporation Public Company Limited (the "Company") in accordance with the resolution of Extraordinary General Meeting of Shareholders No. 2/2020 held on December 17, 2020, approving that the Company issue and allocate the STARK-W1 Warrants of up to 3,968,801,651 units to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), at the allocation ratio of 3 existing ordinary shares for 1 unit of the STARK-W1 Warrants, and at the offering price of THB -0.00- per unit, with the exercise price of THB 5.00 per share. The STARK-W1 Warrants have a term of 4 years from the issuance date. Should there be any fraction of the STARK-W1 Warrants resulting from the calculation based on the allocation ratio, such fraction shall be discarded. In this respect, the Company issued and allocated the STARK-W1 Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the STARK-W1 Warrants in proportion to their respective shareholdings (Record Date) on January 4, 2021

In this regard, the STARK-W1 Warrants Holders shall be entitled to the rights as prescribed in these Terms and Conditions, and the Company and the STARK-W1 Warrants Holders shall be bound by these Terms and Conditions in all respects. The STARK-W1 Warrants Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions.

The Company will make available copies of these Terms and Conditions at its head office or the head office of the Agent Receiving Exercise Intention (as defined in these Terms and Conditions) (if any) so that the STARK-W1 Warrants Holders can inspect copies of these Terms and Conditions during business hours on the Business Days of the Company or the Agent Receiving Exercise Intention, as the case may be.

## Definitions

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

Terms and Conditions	mean	these Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) (including any amendment thereof (if any));
SET	means	the Stock Exchange of Thailand;
Agent Receiving Exercise Intention	means	any person(s) duly appointed by the Company to act as its agent in receiving the intention to exercise the STARK-W1 Warrants;
STARK-W1 Warrant Registrar	means	Thailand Securities Depository Company Limited and/or any other person duly appointed to act as the Registrar of the STARK-W1 Warrants;
Company	means	Stark Corporation Public Company Limited;
STARK-W1 Warrant Substitute	means	a document issued by Thailand Securities Depository Company Limited to be used in substitution of the STARK-W1 Warrants;
STARK-W1 Warrant(s)	means	the warrant(s) to purchase ordinary shares of Stark Corporation Public Company Limited Series 1 (STARK-W1), which are in named certificate and transferable, including the STARK-W1 Warrant Substitute;
Notification No. TorJor. 34/2551	means	the Notification of the Capital Markets Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated December 15, 2008 (as amended);
STARK-W1 Warrant Holder(s)	means	a person whose name appears in the Register Book as the owner or holder of the STARK-W1 Warrants, including the

		holder of the STARK-W1 Warrant Substitute;
<b>Period for the Notice of the Intention to Exercise the Warrants</b>	means	the period of time during which the STARK-W1 Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notice of the intention to exercise the STARK-W1 Warrants pursuant to Clause 1.3.3;
<b>Exercise Date</b>	means	the date on which the STARK-W1 Warrant Holders may exercise their rights to purchase the newly issued ordinary shares of the Company pursuant to Clause 1.3.1;
<b>Business Day(s)</b>	means	a day (other than a Saturday or Sunday or a day on which the Bank of Thailand announces is a bank holiday) on which commercial banks are open for general business in Bangkok;
<b>Securities Depository</b>	means	Thailand Securities Depository Company Limited;
<b>Register Book</b>	means	the source of registration information in which details of the STARK-W1 Warrants and the STARK-W1 Warrant Holders are recorded and kept by the STARK-W1 Warrant Registrar;
<b>Rights under the STARK-W1 Warrants</b>	mean	all rights under the STARK-W1 Warrants including but not limited to the right to purchase newly issued ordinary shares of the Company, the right to attend and vote at the meeting of the STARK-W1 Warrant Holders and the right to recover damages in the event that the Shares Allocated for the Exercise of Warrants are insufficient;
<b>Shares Allocated for the Exercise of Warrants</b>	mean	newly issued ordinary shares in the number of not exceeding 3,968,801,651 shares with a par value of THB 1.00 to accommodate the exercise of the STARK-W1 Warrants, including new ordinary shares which may be issued as a result of rights adjustment pursuant to the conditions set out in these Terms and Conditions; and
<b>Office of the SEC</b>	means	the Office of the Securities and Exchange Commission.

## 1. Details of the Warrants

The Company issued STARK-W1 Warrants of up to 3,968,801,651 units to be allocated to the existing shareholders of the Company whose names appeared as shareholders of the Company on the record date, on which the list of shareholders entitled to be allocated with the STARK-W1 Warrants was determined, in proportion to their respective shareholdings (Record Date) on January 4, 2021, in proportion to their respective shareholdings (Right Offering), at no cost, at the allocation ratio of 3 existing ordinary shares for 1 unit of the STARK-W1 Warrants. The STARK-W1 Warrants are exercisable at THB 5.00 per share for a term of 4 years from the issuance date. Should there be any fraction of the STARK-W1 Warrants resulting from the calculation based on the allocation ratio, such fraction shall be discarded. Details of the Warrants are set out as follows:

### 1.1 Key Features of the STARK-W1 Warrants

<b>Issuer</b>	Stark Corporation Public Company Limited
<b>Name of Warrants</b>	Warrants to purchase ordinary shares of Stark Corporation Public Company Limited Series 1 (STARK-W1)
<b>Type of Warrants</b>	In named certificate and transferable
<b>Number of Warrants Issued and Offered</b>	Not exceeding 3,968,801,651 units
<b>Number of Shares Allocated for the Exercise of Warrants</b>	Not exceeding 3,968,801,651 shares (par value of THB 1.00 per share) representing approximately 33.33 percent of all issued and sold shares of the Company
<b>Offering Method / Allocation Ratio</b>	<p>The Company will allocate the STARK-W1 Warrants to the Company's existing shareholders in proportion to their shareholdings (Rights Offering) at the ratio of 3 existing ordinary shares for 1 unit of the STARK-W1 Warrants.</p> <p>Should there be any fraction of the STARK-W1 Warrants resulting from the calculation based on the allocation ratio, such fraction shall be discarded.</p> <p>All the STARK-W1 Warrants remaining from the allocation shall be canceled by the Company, and as such, the balance of the STARK-W1 Warrants is equal to the number allocated to the shareholders without</p>

	fraction.
<b>Offering Price per unit</b>	THB 0.00
<b>Exercise Ratio</b>	<p>1 unit of the STARK-W1 Warrants is entitled to purchase 1 ordinary share of the Company, except where the exercise ratio is adjusted by the conditions for rights adjustment as specified in Clause 2.</p> <p>Should there be any fraction of shares or the STARK-W1 Warrants resulting from the calculation based on the exercise ratio, such fraction shall be discarded.</p>
<b>Exercise Price</b>	THB 5.00 per share, except where the exercise price is adjusted by the conditions for right adjustment.
<b>Issuance Date</b>	The first Business Day of 2021 (January 4, 2021)
<b>Maturity Date</b>	January 3, 2025
<b>Term of the Warrants</b>	<p>4 years from the issuance date of the STARK-W1 Warrants (January 4, 2021 to January 3, 2025). The Company shall not extend the term of the STARK-W1 Warrants after the issuance.</p> <p>If the last day of the term of the STARK-W1 Warrants falls on a public holiday of the Company, the last day of the term of the STARK-W1 Warrants shall be rescheduled to the previous Business Day.</p>
<b>Exercise Period</b>	<p>After a lapse of 2 years from the issuance date of the STARK-W1 Warrants, the STARK-W1 Warrant Holders may exercise the STARK-W1 Warrants on the last Business Day of each quarter (March, June, September, and December) in each calendar year.</p> <p>If the Exercise Date falls on a public holiday of the Company, the Exercise Date shall be rescheduled to the previous Business Day.</p>
<b>Period for the Notice of the Intention to Exercise the Warrants</b>	The STARK-W1 Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall give advance notice of the intention to exercise the right to purchase ordinary shares under the STARK-W1 Warrants between 9.00 and 15.00 hours, at least 15 days prior

	to each Exercise Date. If the Exercise Date falls on a public holiday of the Company, the Exercise Date shall be rescheduled to the last Business Day preceding such Exercise Date, except for the last Exercise Date of the STARK-W1 Warrants, whereby the notice of the intention to exercise the right must be given within the period of 15 days prior to the last Exercise Date. The Exercise Date shall be scheduled quarterly.
Inability to Cancel the Exercise Notice	When the STARK-W1 Warrant Holders have given the exercise notice to purchase ordinary shares under the STARK-W1 Warrants, such exercise notice may not be canceled.
Secondary Market of the Warrants	The Company shall apply for the listing of the STARK-W1 Warrants as listed securities on the SET.
Secondary Market for Ordinary Shares from the Exercise of Conversion Right	The Company shall list the ordinary shares arising from the exercise of rights to purchase ordinary shares under the STARK-W1 Warrants as listed securities on SET.
Dilution Effect	<p>The effects from the issuance of newly issued ordinary shares to accommodate the exercise of the STARK-W1 Warrants are described below.</p> <p><b>1. Control Dilution</b></p> <p>If the shareholders allocated with the STARK-W1 Warrants exercise their rights to convert the STARK-W1 Warrants into ordinary shares in full according to their rights, there shall be no control dilution effect on the Company's shareholders. However, if any shareholders allocated with the STARK-W1 Warrants do not exercise their rights of conversion, and other shareholders exercise their rights of conversion in full, the maximum control dilution effect will occur to the shareholders as follows:</p> <ul style="list-style-type: none"> <li>- Number of all issued and sold 11,906,404,956 shares ordinary shares of the Company (Qo)</li> <li>- Number of ordinary shares to 3,968,801,651 shares</li> </ul>

accommodate the STARK-W1 Warrants to be issued and offered on this occasion (Qw)

- Control Dilution 25 percent

$Qw / (Qo + Qw)$

## 2. Price Dilution

After the issuance and offering of the STARK-W1 Warrants, the Company's ordinary shares will not be affected in terms of price since the exercise price of the STARK-W1 Warrants (THB 5.00 with a par value of THB 1.00) is higher than the market price of the Company's ordinary shares.

The market price is equal to the weighted average market price of the Company for the past 7 consecutive Business Days prior to the date of Board of Directors' Meeting No. 9/2020 on November 5, 2020 (during October 27, 2020, and November 4, 2020) (data from SETSMART of SET) which is THB 1.51 (a par value of THB 0.50) or equivalent to THB 3.02 (a par value of THB 1.00).

## 3. Earnings per share dilution

After the issuance and offering of the STARK-W1 Warrants, the earnings per share dilution effect will not exceed 25 percent, as follows:

- Number of all issued and sold ordinary shares of the Company (Qo) 11,906,404,956 shares

- Number of ordinary shares to accommodate the STARK-W1 Warrants to be issued and offered on this occasion (Qw) 3,968,801,651 shares

- Earnings per share dilution before THB 0.06



	<p>offering (EPS1)*</p> <p><i>Net Profit LTM / Qo</i></p> <p>- Earnings per share dilution after offering (EPS2)* THB 0.04</p> <p><i>Net Profit LTM / (Qo + Qw)</i></p> <p>- Earnings per share dilution 25 percent</p> <p><math>(EPS1 - EPS2) / EPS1</math></p> <p><u>Remark:</u> *This is calculated from net profits distributed to major shareholders of the Company for the past 12 months (Net Profit LTM) from the third quarter of 2019 to the second quarter of 2020, which is equal to THB 692.7 million.</p>
<p>The Right of the Company to request the STARK-W1 Warrant Holders to Exercise their Right Under the STARK-W1 Warrants prior to the Exercise Date</p>	<p>There is no provision in the STARK-W1 Warrant issued by the Company that authorizes the Company to request the STARK-W1 Warrant Holders to exercise their rights prior to the Exercise Date.</p>
<p>Reasons for Issuance of New Shares to Accommodate the Rights Adjustment</p>	<p>The Company will adjust the exercise price and/or the exercise ratio under the conditions for rights adjustment upon the occurrence of any events as specified in these Terms and Conditions with the characteristics as described in Clause 11(4)(b) of the Notification No. TorJor. 34/2551 or any other similar events:</p> <p>(a) When the par value of the Company's shares changes as a result of the reverse stock split or stock split;</p> <p>(b) When the Company offers new shares at a low price;</p> <p>(c) When the Company offers convertible debentures at a low price or offers warrants at a low price;</p>

	<p>(d) When the Company pays dividends, in whole or in part in the form of newly issued shares to shareholders;</p> <p>(e) When the Company pays dividends in cash in the amount exceeding the number specified in these Terms and Conditions;</p> <p>(f) When any other events similar to those in (a) to (e) occur and cause any benefits to be received by the STARK-W1 Warrant Holders upon the exercise of the STARK-W1 Warrants to be less favorable.</p>
<b>STARK-W1 Warrant Registrar</b>	Thailand Securities Depository Company Limited or any other person duly appointed to act as the STARK-W1 Warrant Registrar;
<b>Other Conditions</b>	<p>The Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or any other person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer shall be authorized to determine or change details and conditions as necessary for and/or in connection with the issuance and allocation of the STARK-W1 Warrants in all respects, including the power to take any relevant or necessary actions as appropriate to ensure the successful issuance and offering of the STARK-W1 Warrants, subject to the requirements of applicable laws and the scope of approval by the Extraordinary General Meeting of Shareholders, the details of which include, but are not limited to:</p> <p>(a) preparation of the Terms and Conditions, including determination of details relating to the issuance and offering of the STARK-W1 Warrants, etc.;</p> <p>(b) provision of information, contact, preparation, execution, delivery, submission of documents as necessary for or in connection with the issuance and offering of the STARK-W1 Warrants to the Office of the SEC, SET, Thailand Securities Depository Co., Ltd., Ministry of Commerce and other relevant authorities or persons;</p> <p>(c) listing of the STARK-W1 Warrants and ordinary shares arising</p>

	<p>from the exercise of the STARK-W1 Warrants on the SET;</p> <p>(d) appointment of sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of the STARK-W1 Warrants to ensure the successful issuance and offering of the STARK-W1 Warrants in all respects;</p> <p>(e) registration for change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the registrar's order to complete the registration;</p> <p>(f) scheduling and change of the record date to determine the list of shareholders entitled to be allocated with the STARK-W1 Warrants.</p>
<p><b>Purpose of Issuance of the STARK-W1 Warrants and Expected Benefits to the Company from this Newly Issued Share Allocation</b></p>	<p>The Company plans to use the proceeds from the exercise of rights to purchase newly issued shares under the STARK-W1 Warrants to prepare for and ensure its financial flexibility for business expansion in the future and as working capital in its business operations upon the exercise of rights to purchase ordinary shares under the STARK-W1 Warrants.</p>
<p><b>Expected Benefits to the Shareholders from the Capital Increase</b></p>	<p><b>Dividend Payment Policy</b></p> <p>The Company has a policy to pay dividends to the shareholders at the rate of not less than 50 percent of its net profits after deduction of corporate income tax and statutory reserve in each year (with additional conditions), depending on the economic circumstances, performance, and future projects of the Company's business operations.</p> <p><b>Rights to Dividends</b></p> <p>The STARK-W1 Warrants Holders who have exercised their rights to purchase ordinary shares shall be entitled to receive dividends after they have been registered as the Company's shareholders.</p>

## 1.2 STARK-W1 Warrants, Register Book and Legitimate Holders of the STARK-W1 Warrants

1.2.1 The STARK-W1 Warrant Registrar has the duty of issuing the STARK-W1 Warrants to all STARK-W1 Warrant Holders. For the Warrants that are deposited with the Securities Depository, the STARK-W1 Warrant Registrar shall specify “Securities Depository” as the STARK-W1 Warrant Holder in the Register Book. The STARK-W1 Warrant Registrar shall issue the STARK-W1 Warrants or the STARK-W1 Warrant Substitute in the form determined by the STARK-W1 Warrant Registrar.

1.2.2 The STARK-W1 Warrant Registrar has the obligations in accordance with the Warrant Registrar Appointment Agreement to prepare and keep the Register Book until all STARK-W1 Warrants are exercised to purchase the Shares Allocated for the Exercise of Warrants or until the STARK-W1 Warrants expire, as the case may be.

1.2.3 Legitimate Holders of the STARK-W1 Warrants

### In general cases

The Rights under the STARK-W1 Warrants will be vested in the persons or juristic persons whose names appear as the owners of the STARK-W1 Warrants in the number specified in the Register Book at the time or on the first book closure date in the case of the closure of the Register Book for transfer suspension, except in the case where a transfer of the STARK-W1 Warrants has occurred on the relevant book closure date mentioned above, and such transfer is valid against the Company in accordance with Clause 1.3, the rights attached to the Warrants shall be vested in the transferee of the STARK-W1 Warrants.

### In the case that the Securities Depository holds the STARK-W Warrants on behalf of the STARK-W Warrant Holders

The Rights under the STARK-W1 Warrants shall be vested in persons or juristic persons in the number specified in the Register Book under the Securities Depository’s name at the time or on the first book closure date in the case of the closure of the Register Book to suspend the transfer of the STARK-W1 Warrants.

In the case that the Securities Depository is not the STARK-W1 Warrant Registrar, the Rights under the STARK-W1 Warrants will be vested in the persons or juristic persons who the Securities Depository notifies to the STARK-W1 Warrant Registrar in writing that such persons or juristic persons are legitimate holders of the STARK-W1

Warrants in the number that the Securities Depository informed to the STARK-W1 Warrant Registrar. The number of the STARK-W1 Warrants shall not more than the total number of the STARK-W1 Warrants registered in the Register Book under the Securities Depository's name at the time or on the first book closure date in the case of the closure of the Register Book to suspend the transfer of the STARK-W1 Warrants.

- 1.2.4 In the case that a legitimate holder of the STARK-W1 Warrants wishes to hold the STARK-W1 Warrants by himself or herself instead of depositing the STARK-W1 Warrants with the Securities Depository, the legitimate holder shall inform the STARK-W1 Warrant Registrar, and the STARK-W1 Warrant Registrar shall issue the STARK-W1 Warrants to a legitimate holder of the STARK-W1 Warrants deposited with the Securities Depository, originally deposited with the Securities Depository, to the legitimate holder of the STARK-W1 Warrants and register such legitimate holder as the STARK-W1 Warrant Holder in the Register Book in the number recorded in the Register Book or as informed by the Securities Depository (in the case where the Securities Depository is not the STARK-W1 Warrant Registrar). After issuance and registration of the STARK-W1 Warrants, the STARK-W1 Warrant Registrar shall amend the total number of the STARK-W1 Warrants held in the name of the Securities Depository as recorded in the Register Book by deducting the number of the STARK-W1 Warrants that are separately registered in the name of the legitimate holder of the STARK-W1 Warrants from the total number of STARK-W1 Warrants originally issued to Securities Depository. However, if the STARK-W1 Warrant Registrar does not revise the total number of the STARK-W1 Warrants (for whatever reason), it shall be deemed that the number of the STARK-W1 Warrants is reduced in accordance with the number of the STARK-W1 Warrants that are separately issued and registered in the name of the legitimate owner of the STARK-W1 Warrants in the Register Book.

### 1.3 Procedures and Conditions for Exercise of Right to Purchase Newly Issued Ordinary Shares

#### 1.3.1 Exercise Date

The STARK-W1 Warrant Holders shall be entitled to exercise their Rights under the STARK-W1 Warrants to purchase the Company's newly issued ordinary shares after a lapse of 2 years from the issuance date of the STARK-W1 Warrants. The STARK-

W1 Warrant Holders may exercise the STARK-W1 Warrants on the last Business Day of each quarter (March, June, September, and December) in each calendar year. If the Exercise Date falls on a public holiday of the Company, the Exercise Date shall be rescheduled to the last Business Day preceding such Exercise Date. The first Exercise Date will be on January 3, 2025.

#### 1.3.2 Exercise of Right to Purchase the Newly Issued Ordinary Shares

In exercising the right to purchase the newly issued ordinary shares of the Company, the STARK-W1 Warrant Holders may exercise their rights under the STARK-W1 Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding STARK-W1 Warrants that are not exercised on or before the last Exercise Date, the Company will consider that the STARK-W1 Warrant Holders do not wish to exercise their rights under such STARK-W1 Warrants, and such STARK-W1 Warrant(s) shall be deemed cancelled without being exercised.

#### 1.3.3 Period for the Notice of the Intention to Exercise the Warrants

The STARK-W1 Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver advance notice of the intention to exercise the right to purchase ordinary shares under the STARK-W1 Warrants during 9.00 and 15.00 hours, at least 15 days prior to each Exercise Date. If the Exercise Date falls on a public holiday of the Company, the Exercise Date shall be rescheduled to the last Business Day preceding such Exercise Date, except for the last time of the intention to exercise the right to purchase ordinary shares under the STARK-W1 Warrants. The notice of the intention to exercise the right must be given within the period of 15 days prior to the last Exercise Date. The Exercise Date shall be scheduled quarterly.

The Company shall close the Register Book of the STARK-W1 Warrants to suspend the transfer of the STARK-W1 Warrants for a period of 21 days prior to the Exercise Date. The SET will post the SP sign in order to suspend the trading of the STARK-W1 Warrants for a period of 2 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, the first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the STARK-W1 Warrant Holders of the Period for the Notice of the Intention to Exercise the Warrants, the Exercise Date, exercise ratio, exercise price, Register Book closure date, SP sign posting date to suspend the trading of the STARK-W1 Warrants, details of the Company's bank account for the subscription and exercise of the rights under the STARK-W1 Warrants, the person appointed as the Agent Receiving Exercise Intention (if any) and the location for the exercise of the warrants, through the electronic information disclosure system of the SET at least 30 days prior to Exercise Date and will also deliver such details to the STARK-W1 Warrant Holders whose names appear in the Register Book on the book closure date via registered mail.

#### 1.3.4 STARK-W1 Warrant Registrar

Thailand Securities Depository Co., Ltd.

93, 14th Floor, The Stock Exchange of Thailand Building

Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

Tel: 0-2009-9999

Website: <http://www.set.or.th/tsd>

The STARK-W1 Warrant Registrar shall be responsible for the closure of the Register Book. The Register Book shall specify the full name, nationality, and address of each STARK-W1 Warrant Holder as well as other relevant details, as required by the Securities Depository. In the case of conflicting information, the Company will deem that the information recorded in the Register Book is correct.

The STARK-W1 Warrant Holders are obliged to notify any change or error in their respective details recorded in the Register Book, and the STARK-W1 Warrant Registrar shall change or correct such information accordingly.

The Company reserves the right to change the STARK-W1 Warrant Registrar and will inform the STARK-W1 Warrant Holders of such change through the electronic information disclosure system of the SET and will notify the SET and the Office of the SEC within 15 days from the date of such change.

1.3.5 Agent Receiving Exercise Intention and the Location for the Exercise of the Warrants

The Company has assigned its Legal Department to act as its agent in receiving the intention to exercise the STARK-W1 Warrants and payment for subscription of newly issued ordinary shares under the STARK-W1 Warrants. The STARK-W1 Warrant Holders may contact the Agent Receiving Exercise Intention at:

Stark Corporation Public Company Limited

No. 518/5 Maneeya Building Center, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok

Tel: 0-2680-5800

In case of any change of the Agent Receiving Exercise Intention and/or the location for the exercise of the warrants, the Company will notify the STARK-W1 Warrant Holders of such change through the electronic information disclosure system of the SET.

1.3.6 Procedure for Exercise of Warrants

The STARK-W1 Warrant Holders can obtain the form of notice of intention to exercise the right to purchase the ordinary shares from the Company, the Agent Receiving Exercise Intention, or download the form from the Company's website ([www.starkcorporation.com](http://www.starkcorporation.com)). The STARK-W1 Warrant Holders may notify the Company or the Agent Receiving Exercise Intention of their intention to exercise the rights to purchase the newly issued ordinary shares within the Period for the Notice of the Intention to Exercise the Warrants, pursuant to Clause 1.3.3 above.

In the case that the STARK-W1 Warrants are in the scripless system, the STARK-W1 Warrant Holders who wish to exercise the warrants shall notify their intention and fill in the form to withdraw the STARK-W1 Warrants from the scripless system as prescribed by the SET.

- (a) In the case that the STARK-W1 Warrant Holders have their own securities trading accounts and the STARK-WI Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the STARK-W1 Warrant Holders who wish to exercise the STARK-W1 Warrants



shall notify their intention and fill in the form to withdraw the STARK-W1 Warrants as prescribed by the SET and submit the same to their respective securities broker. Such securities company will inform the Securities Depository to withdraw the STARK-W1 Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the STARK-W1 Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

- (b) In the case that the STARK-W1 Warrant Holders do not have a securities trading account and the STARK-W1 Warrants are kept with the Securities Depository in the account named "Issuer Account", the STARK-W1 Warrant Holders who wish to exercise the STARK-W1 Warrants shall notify their intention and fill in the form to withdraw the STARK-W1 Warrants as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the STARK-W1 Warrants from the "Issuer Account". The Securities Depository will then issue the STARK-W1 Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

The STARK-W1 Warrant Holders (including those who hold the STARK-W1 Warrants in certificate form and in the scripless system) who wish to exercise their rights to purchase the newly issued ordinary shares shall comply with the conditions concerning the notification of the intention to exercise the STARK-W1 Warrants by performing and submitting the notice of the intention to exercise the warrants within the Period for the Notice of the Intention to Exercise the Warrants as follows:

- (a) To submit the form of notice of the intention to exercise the right to purchase the newly issued ordinary shares which are correctly and completely filled in and duly signed by the STARK-W1 Warrant Holders to the Company or the Agent Receiving Exercise Intention within the Period for the Notice of the Intention to Exercise the Warrants;
- (b) To deliver the certificate of the STARK-W1 Warrant or the STARK-W1 Warrant Substitute in a form set by the SET which is endorsed on the back by the STARK-W1 Warrant Holders, in the number specified in the notice of the intention to exercise the right, together with a power of attorney

authorizing another person to obtain new STARK-W1 Warrants for the unexercised STARK-W1 Warrant (if any), to the Company or the Agent Receiving Exercise Intention;

- (c) To make payment in the amount specified in the form of notice of the intention to exercise the right and send proof of payment to the Company or the Agent Receiving Exercise Intention. The STARK-W1 Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall (1) transfer money into current account number 601-303-880-2, United Overseas Bank (Thai) Public Company Limited, Sathorn Head Office Branch and attach transfer evidence issued by the bank specifying their name, last name and contact number; or (2) pay by personal check, cashier's check or draft which can be called for collection in Bangkok within 1 Business Day from the date of notice of the intention to exercise the right. The personal check, cashier's check, or draft shall be dated 3 Business Days prior to the Exercise Date and be crossed and made payable to "Stark Corporation Public Company Limited for the Exercise of the Warrants to Purchase Newly Issued Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1)" as well as specifying the name, last name, and contact number of the payee; or (3) make payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of the right to purchase the newly issued ordinary shares shall be completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of the exercise price. If the Company or the Agent Receiving Exercise Intention cannot collect such payment in whatsoever case due to no fault of the Company or the Agent Receiving Exercise Intention, the Company will consider that such STARK-W1 Warrant Holder intends to cancel his/her respective intention to exercise the right to purchase the newly issued ordinary shares. In such case, the Company or the Agent Receiving Exercise Intention will return the STARK-W1 Warrants together with the personal check, cashier's check, or draft which could not be collected, to such STARK-W1 Warrant Holder within 14 days from the respective Exercise

Date. The Company shall deem that such STARK-W1 Warrant(s) is nullified without being exercised. The Company or the Agent Receiving Exercise Intention shall not in any case be responsible for any interest and/or any damages.

(d) The STARK-W1 Warrant Holders shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the right to purchase newly issued ordinary shares under the STARK-W1 Warrants.

(e) Supporting documents required for the exercise of the warrants

1) Thai individual : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card (in the case of any name/surname change which causes the name/surname to be different from the name/surname appearing on the STARK-W1 Warrants, a certified true copy of any document issued by the governmental authority, e.g., certificate of name/surname change must be attached.)

2) Non-Thai individual : A certified true copy of a valid foreigner certificate or passport

3) Thai juristic person : (a) A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each Exercise Date, duly signed by the authorized signatory(ies) as appeared in the Company's affidavit and affixed with the seal of such juristic person (if any); and

(b) A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized

signatory(ies) who certifies the documents under sub- paragraph 3) (a))

4) Non-Thai juristic person: (a) A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, duly signed by the authorized signatory(ies) of such juristic person and affixed with the seal of such juristic person (if any); and

(b) A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies the documents under sub- paragraph 4) (a))

Documents under sub-paragraphs 4) (a) and 4) (b), which are certified as true copies by the authorized signatory(ies), shall be notarized by the Notary Public within a period of no longer than 6 months prior to each Exercise Date.

- 1.3.7 The number of units of the STARK-W1 Warrants to be exercised shall be a whole number only. The exercise ratio shall be every 1 unit of STARK-W1 Warrants for 1 newly issued ordinary share, except in the case that the exercise ratio is adjusted pursuant to the conditions concerning the rights adjustment in Clause 2.
- 1.3.8 The number of newly issued ordinary shares issued upon the exercise of warrants shall be calculated by dividing the amount of money received from the STARK-W1 Warrant Holders for the exercise of the STARK-W1 Warrant as described above by the Exercise Price. The Company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number of units of the STARK-W1 Warrants times multiplied by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, such fractions shall be rounded down, and the Company shall refund the money remaining from such exercise, without any interest, to the respective STARK-W1 Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, in connection with the money remaining from the exercise of warrants; if the checks have been duly dispatched via registered mail to the address specified in the form of notice of the intention to exercise the warrants, or the money is received but the STARK-W1 Warrants are not exercised or are not able to be exercised, it shall be deemed that the STARK-W1 Warrant Holder has duly received such refund of money and the STARK-W1 Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

- 1.3.9 If the Company and/or the Agent Receiving Exercise Intention receives the documents specified in Clause 1.3.6 (e) for notification of the intention to exercise the warrants that are incomplete or incorrect; or the amount that the Company received is not full payment as specified in the form of notice of intention to exercise the warrants, or it can be proved that the information contained therein is incomplete or incorrect, or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the STARK-W1 Warrant Holders, shall correct such error within the Period for the Notice of the Intention to Exercise the Warrants. If the STARK-W1 Warrant Holder fails to correct the error within such period, the Company shall deem that such STARK-W1 Warrant Holder intends to cancel the exercise of warrants. In such case, the Company

and/or the Agent Receiving Exercise Intention shall return the STARK-W1 Warrants together with the money received to such STARK-W1 Warrant Holder within 14 days from the relevant Exercise Date pursuant to the procedures and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention. Such STARK-W1 Warrant(s) shall be nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not in any case be responsible for the interest and/or any damages.

However, in the case that the STARK-W1 Warrant Holder fails to make full payment, the Company and/or the Agent Receiving Exercise Intention shall be entitled to take any of the following actions as they deem appropriate:

- (a) To deem that the notification of intention to exercise under the STARK-W1 Warrants is nullified without being exercised; or
- (b) To deem that the number of the ordinary shares subscribed for is equal to the payment amount received from the exercise in accordance with the Exercise Price; or
- (c) To require the STARK-W1 Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Period for the Notice of the Intention to Exercise the Warrants. If the Company or the Agent Receiving Exercise Intention do not receive the payment in full within such period, it shall be deemed that such STARK-W1 Warrant(s) is nullified without being exercised. The Company and/or the Agent Receiving Exercise Intention shall not in any case be responsible for the interest and/or any damages.

In the case of (a) and (c), the Company and/or the Agent Receiving Exercise Intention shall return the sum of money received, without any interest, to the STARK-W1 Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of check, in connection with the money remaining from the exercise of warrants; or the money received but the Warrants are not exercised or are not able to be exercised, has been duly dispatched via registered mail to the address specified in the form of notice of the intention to exercise the warrants, it shall be deemed that the STARK-W1 Warrant Holder duly receives such refund of money and the STARK-W1 Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

In the case of (b), it shall be deemed that the newly issued ordinary shares are partially exercised, and the STARK-W1 Warrant Holder waives his/her right to purchase the remaining newly issued ordinary shares. The Company and/or the Agent Receiving Exercise Intention shall not in any case be responsible for the interest and/or any damages.

1.3.10 When the STARK-W1 Warrant Holder, who wishes to exercise the rights to purchase newly issued ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the STARK-W1 Warrants, i.e., the STARK-W1 Warrants certificate together with the form of notice to exercise the STARK-W1 Warrants including the required supplemental documents pursuant to Clause 1.3.6 e. have been submitted, and the full payment of the exercise price has been duly made, the STARK-W1 Warrant Holder shall be unable to revoke the exercise of Warrants unless prior written consent from the Company is obtained.

1.3.11 When the STARK-W1 Warrant Holder has failed to fulfil and comply with all conditions concerning the notification of the intention to exercise the STARK-W1 Warrants after the lapse of the last Exercise Date, it shall be deemed that such STARK-W1 Warrant(s) is nullified without being exercised and the STARK-W1 Warrant Holder shall no longer be able to exercise the rights under the STARK-W1 Warrants.

1.3.12 The Company shall register the increase in its paid-up capital with the Ministry of Commerce in the amount in accordance with the number of the newly issued ordinary shares issued upon the exercise of the STARK-W1 Warrants within 14 days from the date the Company received the payment of the exercise price, and the Company shall arrange the share registrar of the Company to register the STARK-W1 Warrant Holders as shareholders of the Company in the Register Book according to the number of newly issued ordinary shares issued upon the exercise of the STARK-W1 Warrants.

In this regard, the Company shall also submit an application for listing the newly issued ordinary shares issued in accordance with the exercise of the STARK-W1 Warrants on the SET within 30 days from the respective Exercise Date.

The newly issued ordinary shares issued upon the exercise of the STARK-W1

Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company, commencing from the date on which the registration of the names of the STARK-W1 Warrant Holders or the rights receiver as shareholders of the Company register the increase of the paid-up capital from newly issued ordinary shares issued upon the exercise of the STARK-W1 Warrants with the Ministry of Commerce.

1.3.13 In the event that the number of newly issued ordinary shares allocated for the exercise of rights is not sufficient to accommodate the exercise of the STARK-W1 Warrants, the Company shall be responsible for damages to the STARK-W1 Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 6.

However, the Company shall not be responsible for any damages to non-Thai STARK-W1 Warrant Holders (both individuals and legal entities) who are unable to exercise their rights under the STARK-W1 Warrants even with the sufficient number of new ordinary shares, as a result of the restriction on non-Thai shareholding ratio as specified in the Company's Articles of Association.

## **2. Conditions of the Adjustment of Rights under the STARK-W1 Warrants**

The Company shall consider adjusting the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares (or adjustment of the number of STARK-W1 Warrants in lieu of the exercise ratio) at any time throughout the term of the STARK-W1 Warrants, if any of the events set out below occurs. In this respect, the adjustment shall be made for the purpose of ensuring that the interests of the STARK-W1 Warrant Holders are no less favorable than those currently available to them.

2.1 In the case of a change in par value of the Company's ordinary shares as a result of a combination or split of shares, the adjustment of the exercise price and exercise ratio shall become effective immediately once the change of the share par value has been registered with the Ministry of Commerce. From the Adjustment of Rights, the STARK-W1 Warrant Holders will receive the same amount of shares as if the change of the share par value had not occurred.

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



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

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

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
Par 1	represents	the par value of the Company's ordinary shares after the change;
Par 0	represents	the par value of the Company's ordinary shares prior to the change.

2.2 In the case that the Company offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through a private placement at **“the net price per share of the newly issued ordinary shares”** which is below 90 percent of **“the market price per share of the Company's ordinary shares”**. The adjustment of the exercise price and exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the newly issued ordinary shares (the first day that the SET posts XR sign) in the case of offering to its existing shareholders (Rights Offering) and/or on the first day of the offering of the newly issued 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 newly issued ordinary shares”** shall be calculated from the total amount of proceeds the Company receives from the offering of the ordinary shares less the amount of expenses incurred from the offering of such securities (if any), then divided by the total number of the newly issued ordinary shares.

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

“The date of the calculation” means the first day on which the purchasers of the newly issued ordinary shares (the first day that the SET posts the XR sign) in the case of the offering to its existing shareholders (Rights Offering) and/or the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

If “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company’s ordinary shares to be used, as a substitute, for the calculation.

“Fair value” means the appraisal price determined by the financial adviser and which the Office of the SEC has approved.

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

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

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

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully paid up as at the date prior to the record date, on which the list of shareholders entitled to subscribe for and be allocated the newly issued ordinary shares is determined, in the case of a rights offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be;
B	represents	the number of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement;
BX	represents	the amount of proceeds received less the amount of expenses incurred from the issuance of such securities (if any) from the offering of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement.

2.3 If the Company offers any newly issued securities to its existing shareholders and/or to the public and/or to specific investors through a private placement and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares such as convertible debentures, or warrants to purchase the ordinary shares (“**new securities with convertible rights**”) at “**the net price per share of the newly issued ordinary shares reserved for the exercise of rights**” which is below 90 percent of “**the market price per share 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 subscribe for the newly issued securities with the rights to

convert/exchange into the ordinary shares or the rights to purchase the ordinary shares (the first day that SET posts the XR sign) in the case of offering to its existing shareholders (Right Offering), and/or the first day on which any newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering and/or a private placement, as the case may be.

**“The net price per share of the newly issued ordinary shares reserved for the exercise of rights”** shall be calculated from the total sum of proceeds the Company receives from the offering of securities which confer the rights to convert/exchange into ordinary shares or the rights to purchase ordinary shares less the amount of expenses incurred from the issuance of such securities (if any), together with the amount of the proceeds received from the exercise of the rights to convert/exchange into the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

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

**“The date of the calculation”** means the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to subscribe for the newly issued securities, which confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares in the case of offering to its existing shareholders (Rights Offering), and/or the first day on which the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

- Price 1 represents the new exercise price after the change;
- Price 0 represents the former exercise price prior to the change;
- Ratio 1 represents the new exercise ratio after the change;
- Ratio 0 represents the former exercise ratio prior to the change;
- MP represents the market price per share of the Company's ordinary shares;
- A represents the number of the ordinary shares which are fully paid up as at the date prior to the record date, on which the list of shareholders entitled to subscribe for and be allocated the newly issued ordinary shares is determined, in the case of a right offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be;
- B represents the number of the newly issued ordinary shares to accommodate the exercise of any securities which confer the right to convert/exchange into ordinary shares or the right to subscribe for the ordinary shares offered in a rights offering and/or a public offering and/or a private placement;
- BX represents the amount of proceeds received less the amount of expenses incurred from the issuance of the securities which confer the rights to convert/exchange into ordinary shares or the rights to subscribe for the ordinary shares offered in a rights offering and/or a public offering and/or a private placement, together with the amount of proceeds received from the exercise of rights under such securities to convert/exchange into ordinary shares or to subscribe for the ordinary shares.

2.4 In case the Company shall make dividend payments, whether in whole or in part, in the form of the Company's ordinary shares, and 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 stock dividends (the first day on which the SET posts the XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula

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

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

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
A	represents	the number of ordinary shares which are fully paid up as at the date prior to the record date, on which the list of shareholders entitled to receive the stock dividend is determined;
B	represents	the number of the newly issued ordinary shares in the form of stock dividends.

2.5 In the event that the Company distributes dividends in cash in excess of 50 percent of the Company's net profit as stated in the Company's consolidated financial statements (audited or reviewed financial statements) after deducting the deficit, legal reserve fund, minority

shareholders' equity, income tax from operating results for any relevant fiscal year throughout the term of the STARK-W1 Warrants.

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 dividend (the first day on which the SET posts XD sign).

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

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
D	represents	dividend per share actually paid to the shareholders;
R	represents	dividend per share calculated at the rate of 50 percent of the Company's net profit as stated in the Company's consolidated financial statements (audited or reviewed financial statements)

2.6 In any event where the STARK-W1 Warrant Holders are caused to lose their rights and interests other than those stated in Clauses 2.1 – 2.5, the Company is entitled to consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of the STARK-W1 Warrants in lieu of the exercise ratio) in a fair manner without depleting the rights of the STARK-W1 Warrant Holders. In such a case, the Company's decision on such matter shall be deemed as final.

In the case of such adjustment of rights, the Company will inform the Office of the SEC, the SET, and the STARK-W1 Warrant Registrar to acknowledge such details within 15 days from the date on which the condition of such adjustment has occurred.

2.7 The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to Clauses 2.1 to 2.6 shall be independent of 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: Clauses 2.1, 2.5, 2.4, 2.2, 2.3, and 2.6. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be kept to within three decimal places.

2.8 The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to Clauses 2.1 to 2.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for in the case of the combination of the shares.



In calculating the amount of money payable upon the exercise of the STARK-W1 Warrants, such amount shall be calculated from the new exercise price after the adjustment (to within a maximum of three decimal places) multiplied by the number of ordinary shares, which shall be calculated from the adjusted exercise ratio (to within a maximum of three decimal places) multiplied by the number of the STARK-W1 Warrants being exercised; whereby any decimal fraction of shares resulting from such calculation shall be discarded. With regard to the adjusted exercise price, if there is a remainder of less than THB 1.00, it shall be discarded.

With regard to the adjustment of the exercise price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company reserves the right to adjust the new exercise price to the Company's share par value, as the new exercise ratio shall be the same exercise ratio calculated pursuant to Clauses 2.1 to 2.6.

- 2.9 The Company may adjust the exercise price simultaneously with the issuance of new warrants to compensate for the adjustment of the exercise ratio.
- 2.10 In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 2.1 to 2.6 and/or the issuance of new warrants to compensate for the adjustment of the exercise ratio pursuant to Clause 2.9, the Company shall inform the SET through the electronic information disclosure system of the SET, the Office of the SEC, and the STARK-W1 Warrant Registrar of the adjustment in writing stating the details of the adjustment, the reasons for the adjustment, the calculation of the new exercise price, the new exercise ratio, the date on which the adjustment of rights becomes effective, and the number of new warrants issued to compensate for the adjustment of the exercise price and/or the exercise ratio within 15 days prior to the date on which the adjustment of the exercise price and/or the exercise ratio becomes effective, and shall send the amended Terms and Conditions to the STARK-W1 Warrant Holders upon request within 15 days after the receipt of such request in writing from the STARK-W1 Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention (if any) so that the STARK-W1 Warrant Holders can inspect such copy of the amended Terms and Conditions on the Business Days and during the business hours of the respective places.

### 3. Amendment of the Terms and Conditions

- 3.1 Amendment in the part that is clearly favorable to the STARK-W1 Warrant Holders or to comply with the applicable laws or to reflect the adjustment of the rights pursuant to these Terms and Conditions.

The Company can proceed with such amendment without the consent of a meeting of the STARK-W1 Warrant Holders for any amendment of these Terms and Conditions in the part that is clearly favorable to the STARK-W1 Warrant Holders, or in the part that will not deprive the STARK-W1 Warrant Holders of their rights under the STARK-W1 Warrants, or to comply with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC or in the case of the adjustment of the rights pursuant to Clause 2.

- 3.2 Amendments of the Terms and Conditions in other events

Any amendment of the Terms and Conditions other than those specified in Clause 3.1 requires consent from the Company and a meeting of the STARK-W1 Warrant Holders, which shall be passed by the affirmative votes of not less than half of the total votes of the STARK-W1 Warrant Holders attending the meeting and casting their votes.

- 3.3 Conditions for the Amendments of the Terms and Conditions

Any amendment of the Terms and Conditions shall not be in conflict with Notification No. TorJor. 34/2551 or any regulation of the Office of the SEC including further amendment thereof in the future, except in the case where a waiver is granted.

The Company shall inform and send the amended Terms and Conditions to the Office of the SEC, the SET, and the STARK-W1 Warrant Registrar within 15 days from the date on which the Terms and Conditions pursuant to Clauses 3.1 or 3.2 have been amended (as the case may be) and the Company shall also inform the STARK-W1 Warrant Holders of the amendment of the Terms and Conditions pursuant to Clauses 3.1 or 3.2 through the electronic information disclosure system of the SET on the same date the Company informs the Office of SEC, the SET, and the STARK-W1 Warrant Registrar, and shall send the amended Terms and Conditions to the STARK-W1 Warrant Holders upon request within 15 days from the date on which the Company receives such request in writing from the STARK-W1 Warrant Holders. The Company shall make available copies of the amended Terms and

Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention (if any) so that the STARK-W1 Warrant Holders can inspect such copies of the amended Terms and Conditions on the Business Days and during the business hours of the respective places.

#### **4. Meeting of the STARK-W1 Warrant Holders**

The convening of and/or holding a meeting of the STARK-W1 Warrant Holders shall be carried out in accordance with the following provisions:

4.1 The Company shall be entitled to convene a meeting of the STARK-W1 Warrant Holders at any time. However, the Company shall convene a meeting of the STARK-W1 Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 days from the date on which the Company becomes aware of the occurrence of any of the following events:

- (a) In the event that there is any proposal for amending any material part of the Terms and Conditions either by the Company or the STARK-W1 Warrant Holders pursuant to Clause 2; or
- (b) In the event that a significant event is taking place, which could materially affect the STARK-W1 Warrant Holders or the ability of the Company to comply with its obligations under the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days from the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the STARK-W1 Warrant Holders, holding in an aggregate number of not less than 25 percent of the total units of the STARK-W1 Warrants that have not yet been exercised at that time, may jointly sign their names in making a letter requesting the Company to convene a meeting of the STARK-W1 Warrant Holders, whereby the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the STARK-W1 Warrant Holders within 30 days from the date on which the Company receives such request from the STARK-W1 Warrant Holders. If the Company fails to convene the meeting within such period of time, the STARK-W1 Warrant Holders shall be entitled to convene the meeting of the STARK-W1 Warrant Holders themselves.

In convening a meeting of the STARK-W1 Warrant Holders, the Company shall close the Register Book for a period of no longer than 21 days prior to the date of the STARK-W1

Warrant Holders' meeting. The SET will post the SP sign (suspension) 3 days prior to the date the Register Book is closed or within the period as specified by the SET.

4.2 In convening the meeting of the STARK-W1 Warrant Holders, whether the meeting is convened at the initiative of the Company or the request of the STARK-W1 Warrant Holders, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time, and the name(s) of the person(s) requesting to convene such meeting, as well as the agenda being proposed for consideration at the meeting, and send such notice to each of the STARK-W1 Warrant Holders by registered mail according to the names and addresses appearing in the Register Book and disclose such information through the electronic information disclosure system of the SET not less than 7 days prior to the date of the meeting.

4.3 At a meeting of the STARK-W1 Warrant Holders, the STARK-W1 Warrant Holders entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf by preparing a proxy letter in accordance with the form specified by the Company and submitting such proxy letter to the chairman of the meeting or a person appointed by the chairman of the meeting prior to the commencement of the meeting.

A STARK-W1 Warrant Holder who is entitled to vote at a meeting of the STARK-W1 Warrant Holders means a STARK-W1 Warrant Holder whose name appears in the Register Book on the book closure date to identify the Warrant Holders entitled to attend the meeting, and shall not include a STARK-W1 Warrant Holder who has a conflict of interest in any agenda item to be considered and resolved at the meeting.

A STARK-W1 Warrant Holder who has a conflict of interest under this Clause means a STARK-W1 Warrant Holder who has a conflict of interest in the agenda item to be considered and resolved at the meeting.

4.4 In voting, a STARK-W1 Warrant Holder shall have votes in the number equivalent to the number of units of the STARK-W1 Warrants held by him/her, and one unit of the STARK-W1 Warrant shall carry one vote.

4.5 In a meeting of the STARK-W1 Warrant Holders held by the Company, the chairman of the Board of Directors of the Company or a person appointed by the chairman of the Board of Directors of the Company shall preside over the meeting. In the case the chairman of the Board of Directors of the Company or a person appointed by the chairman of the Board of Directors of the Company does not attend the meeting, the chairman of the meeting may be

any person elected by the STARK-W1 Warrant Holders who attend the meeting. In both cases, the chairman of the meeting shall not have a casting vote.

- 4.6 The quorum of a meeting of the STARK-W1 Warrant Holders shall be constituted when the STARK-W1 Warrant Holders and/or proxies appointed to attend and vote at the meeting on their behalf, holding in an aggregate number of not less than 25 percent of the total units of the STARK-W1 Warrants which have not yet been exercised at that time, attending the meeting either in person or by proxy.

At any meeting, if the number of the STARK-W1 Warrant Holders attending the meeting is not sufficient to constitute a quorum after 45 minutes have passed since the time scheduled for the meeting, it shall be deemed that the quorum of such meeting cannot be constituted. In such case, if the meeting of the STARK-W1 Warrant Holders is convened by the Company, such meeting shall be re-convened within the period of not less than 7 days but no more than 14 days from the first convened meeting of the STARK-W1 Warrant Holders. The Company shall send the notice of the meeting to all the STARK-W1 Warrant Holders and disclose it to the SET in accordance with the details and methods specified above. In the rescheduled meeting, a quorum is not required to be constituted.

However, if the meeting of the STARK-W1 Warrant Holders is convened upon the request of the STARK-W1 Warrant Holders and the quorum of such meeting cannot be constituted, such meeting shall be canceled, and no further meeting shall be re-convened.

- 4.7 A resolution of a meeting of the STARK-W1 Warrant Holders shall be passed by the affirmative votes of not less than half of the total votes of the STARK-W1 Warrant Holders attending the meeting and having the right to vote.
- 4.8 Any resolution passed by a meeting of the STARK-W1 Warrant Holders shall bind all STARK-W1 Warrant Holders whether or not such STARK-W1 Warrant Holders attended the meeting.
- 4.9 After the Company holds a meeting of the STARK-W1 Warrant Holders, the Company shall disclose resolutions of the meeting to the STARK-W1 Warrant Holders through the electronic information disclosure system of the SET promptly.
- 4.10 The Company shall prepare and record the minutes of a meeting of the STARK-W1 Warrants Holders and keep such records at the head office of the Company. The minutes of the meeting that are duly signed by the chairman of the meeting shall be deemed valid evidence of all agenda items discussed at 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 STARK-W1 Warrant Holders.

- 4.11 At a meeting of the STARK-W1 Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the STARK-W1 Warrant Holders.
- 4.12 The Company shall be responsible for all expenses incurred from convening and holding a meeting of the STARK-W1 Warrant Holders.
- 4.13 The Company shall amend the Terms and Conditions in accordance with resolutions of the meeting of the STARK-W1 Warrant Holders from the date of the meeting and shall inform the Office of the SEC and the STARK-W1 Warrant Registrar of the amendment of the Terms and Conditions in writing within 15 days from the date on which the Terms and Conditions have been amended. The Company shall also inform the STARK-W1 Warrant Holders of the amendment of the Terms and Conditions through the electronic information disclosure system of the SET on the same date the Company informs the Office of SEC, the SET, and the STARK-W1 Warrant Registrar and the STARK-W1 Warrant Registrar, and shall comply with the conditions specified in these Terms and Conditions.
- 4.14 In the case that the meeting cannot be convened within the term of the STARK-W1 Warrants, it shall be deemed that the convening of such meeting is cancelled and such meeting was never convened.

**5. Transfer of the STARK-W1 Warrants**

5.1 Transfer of the STARK-W1 Warrants that are not kept at the Securities Depository shall be made in accordance with the following criteria:

- (a) The transfer of the STARK-W1 Warrants between the transferor and the transferee: Transfer of the STARK-W1 Warrants shall be completed when the transferor of the STARK-W1 Warrants, whose name appears in the Register Book as the owner of the STARK-W1 Warrants according to the number of the STARK-W1 Warrants that will be transferred, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon, (as the case may be) delivers the STARK-W1 Warrant certificate to the transferee by causing his/her signature endorsed at the

back as a proof of the transfer.

(1) Effect of the transfer of the STARK-W1 Warrants between the transferee and the Company: The transfer of the STARK-W1 Warrants shall be binding against the Company when the STARK-W1 Warrant Registrar receives the request for registering the transfer of the STARK-W1 Warrants and the STARK-W1 Warrant certificate is duly signed by the transferee.

(2) Effect of the transfer of the STARK-W1 Warrants between the transferee and third parties: The transfer of the STARK-W1 Warrants shall be binding against third parties when the Warrant Registrar duly registers the transfer of the STARK-W1 Warrants in the Warrant Holders Register Book.

(b) Request for registering the transfer of the STARK-W1 Warrants: This shall be made at the head office of the STARK-W1 Warrant Registrar on the Business Days and during the business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the STARK-W1 Warrant Registrar. A person requesting the registration shall submit to the Warrant Registrar the STARK-W1 Warrant certificate bearing all signatures as specified above along with other evidence to prove the correctness and completeness of the transfer and acceptance of the transfer of the STARK-W1 Warrants and other evidence as per the instructions of the Warrant Registrar. The STARK-W1 Warrant Registrar shall be entitled to refuse the request for registering the transfer of the STARK-W1 Warrants if the STARK-W1 Warrant Registrar views that such transfer is illegal.

5.2 Transfer of the STARK-W1 Warrants kept at the Securities Depository shall be made in accordance with the regulations of the SET, the Securities Depository, and the relevant government agencies.

**6. Compensation in the case that the Company is unable to provide the newly issued ordinary shares to accommodate the exercise of Warrants**

6.1 The Company will pay compensation to the STARK-W1 Warrant Holders who notify their

intention to exercise the STARK-W1 Warrants pursuant to Clause 1.2, but the Company is unable to provide them with a sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of rights under the STARK-W1 Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 6.3, except in the case specified in the restrictions on the transfer of the STARK-W1 Warrants and the exercise of the STARK-W1 Warrants pursuant to Clause 14.

6.2 The Company will pay compensation pursuant to Clause 6.1 to the STARK-W1 Warrant Holders within 30 days from the respective Exercise Date in accordance with the procedures and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention (if any).

However, in any case, if the check-in respect of such compensation has been duly dispatched to the STARK-W1 Warrant Holder by registered mail to the address specified in the form of notice to exercise the STARK-W1 Warrants, it shall be deemed that the STARK-W1 Warrant Holder has duly received such compensation and shall not have any rights to claim any interest and/or any damages in respect thereof.

6.3 The compensation that the Company will pay to the STARK-W1 Warrant Holders pursuant to Clause 6.1 shall be calculated in accordance with the following formula:

$$\text{Compensation per 1 unit of the STARK-W1 Warrant} = B \times [MP - EP]$$

In this regard,

B represents the number of the ordinary shares which the Company cannot provide and/or increase in accordance with the adjustment of the exercise ratio calculated per 1 unit of Warrant;

$MP_e$  represents the closing price of the ordinary shares of the Company at the Exercise Date on which the STARK-W1 Warrant Holders exercise the rights

EP represents the exercise price of the STARK-W1 Warrant or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any).



om

The compensation made pursuant to this Clause is final, and the STARK-W1 Warrant Holders agrees to not claim any other compensation from the Company.

6.4 If the STARK-W1 Warrant Holders is a non-Thai individual/juristic person and cannot exercise the STARK-W1 Warrant as a result of the Company's restrictions on transferring of stocks caused by foreign holding limitation as indicated in the Company's Articles of Association, in that case, the non-Thai STARK-W1 Warrant Holders shall not be compensated in any form by the Company, and the non-Thai STARK-W1 Warrant Holders have no rights to claim for any compensation or make any claims for compensation from the Company.

**7. Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares reserved to accommodate the exercise of the STARK-W1 Warrant**

Extraordinary General Meeting of Shareholders No. 2/2020 which was held on December 17, 2020 resolved to approve the increase of the Company's registered capital by THB 3,968,801,651.50 from the existing registered capital of THB 11,906,404,955.50 to THB 15,875,206,607, by issuing 3,968,801,652 newly issued ordinary shares with a par value of THB 1 per share totaling THB 3,968,801,652 for (1) private placement (2) the exercise of the STARK-W1 Warrants for allocation to the Company's existing shareholders in proportion to their shareholding percentage in the amount of not exceeding 3,968,801,651 shares.

**8. Details of the newly issued ordinary shares reserved to accommodate the exercise of the STARK-W1 Warrants**

Number of Shares Allocated for the Exercise : not exceeding 3,968,801,651 shares  
of Warrants

Par value per share : THB 1.00 per share

Exercise price per share : THB 5.00 per share

(unless the exercise price is adjusted  
otherwise pursuant to the conditions  
concerning the rights adjustment)

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in accordance with the exercise of the STARK-W1 Warrants shall be tradable on the SET after the newly issued ordinary shares have been listed on the SET. The Company shall file the application for listing such newly issued ordinary shares with the SET within 30 days from the respective Exercise Date in order to allow the newly issued ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

**9. How to Proceed with regard to the Remaining Shares Allocated for the Exercise of Warrants from the exercise of the STARK-W1 Warrants**

In the case where there are remaining ordinary shares after the exercise of the STARK-W1 Warrants, the Board of Directors of the Company shall propose that the Shareholders Meeting consider proceeding pursuant to the criteria, conditions, and procedures as specified under the Public Limited Companies Act B.E. 2535, or any relevant regulation of the SET and the Office of the SEC.

**10. Rights of the newly issued ordinary shares issued upon the exercise of the STARK-W1 Warrants**

The rights attached to the new ordinary shares issued upon the exercise of the STARK-W1 Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company records the names of the STARK-W1 Warrant Holders as shareholders of the Company in Register Book. In the event that the Company announces the date for determining the shareholders entitled to receive dividend payment or other benefits prior to the date on which the Ministry of Commerce accepts the registration of such paid-up capital increase and the date on which the share registrar of the Company registers the names of the STARK-W1 Warrant Holders as the shareholders of the Company in the Register Book, the STARK-W1 Warrant Holders shall have no rights to receive such dividend payment or other benefits.

**11. Status of the STARK-W1 Warrant Holders following the notification of the intention to exercise the Warrants**

From the date on which the STARK-W1 Warrant Holders gives notice of the intention to exercise the STARK-W1 Warrants until the date the Ministry of Commerce accepts the

registration of the paid-up capital increase in accordance with the exercise of the STARK-W1 Warrants, the status of the STARK-W1 Warrants shall remain the same as that of the non-exercised STARK-W1 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 accordance with the exercise of the STARK-W1 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 STARK-W1 Warrants with the Ministry of Commerce, the STARK-W1 Warrant Holders who have already exercised their rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional ordinary shares to the STARK-W1 Warrant Holders in the number that such STARK-W1 Warrant Holders shall be entitled to receive due to the adjustment of the exercise price and/or the exercise ratio (as the case may be) which become effective. However, the STARK-W1 Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any case, no later than 45 days from the date of the rights adjustment.

**12. Delivery of newly issued ordinary shares from the exercise of the STARK-W1 Warrants**

In exercising the rights of STARK-W1 Warrants to purchase the newly issued Company's ordinary shares, the STARK-W1 Warrant Holders can select one of the following cases to proceed;

- 12.1 In case the STARK-W1 Warrant Holders who have exercised the warrants wish to receive the share certificates in the name of the STARK-W1 Warrant Holders, the Securities Depository will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the STARK-W1 Warrant Holders by registered mail at the address as appears in the Register Book within 15 Business Days as from the last day of the Exercise Date. In this regard, the STARK-W1 Warrant Holders will not be able to sell their ordinary shares derived from the exercise of warrants on the SET until they have received the share certificates, which may be after the date that the ordinary shares are allowed to be traded on the SET.
- 12.2 If the STARK-W1 Warrant Holders who have exercised the warrant for the ordinary shares do not wish to receive the share certificates but intend to use the services of the Securities Depository instead, the STARK-W1 Warrant Holders shall deposit their ordinary shares into

the securities account at the securities companies which the STARK-W1 Warrant Holders have their trading accounts with. In this case, the Securities Depository will proceed to deposit the ordinary shares deriving from the exercises of the warrant with “**Thailand Securities Depository Company Limited for Depositor**”, and the Securities Depository will record the number of ordinary shares that the securities companies have deposited within 7 Business Days as from the last day of the Exercise Date. In this regard, the STARK-W1 Warrant Holders shall be able to sell their ordinary shares resulting from the exercise of rights immediately on the SET, after the SET has approved the trading of those ordinary shares on the SET.

In this regard, the names of the STARK-W1 Warrant Holders who have exercised the warrants shall be the same as appear in the securities trading accounts in which they intended to deposit their ordinary shares. Otherwise, the Company reserves the right to issue the share certificates to the STARK-W1 Warrant Holders pursuant to Clause 12.1 instead.

- 12.3 If the STARK-W1 Warrant Holders who have exercised the warrant for the ordinary shares do not wish to receive the share certificates but intend to use the services of the Securities Depository by depositing the ordinary shares into the Securities Depository, member number 600, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the warrants, at the Securities Depository, and the Securities Depository will record the same number of ordinary shares as have been allocated in the Securities Depository account (member number 600) and will issue evidence of the deposits to the STARK-W1 Warrant Holders who have been allocated the shares within 7 Business Days from the Exercise Date. When the STARK-W1 Warrant Holders who have exercised the warrants wish to sell their shares, they must withdraw their shares from account number 600, as mentioned, through making contact with their securities companies. However, some operating fees may be incurred by the Securities Depository and/or the securities companies. In this case, the STARK-W1 Warrant Holders who have exercised the warrants will be able to sell their shares once the SET has approved the trading of the ordinary shares in the SET, and the STARK-W1 Warrant Holders who have exercised the warrants have completely withdrawn their shares from the account number 600.

**13. Secondary market of the offered STARK-W1 Warrants**

The Company shall file for approval from the SET to list the STARK-W1 Warrants on the SET within 30 days following the date of allocation of the STARK-W1 Warrants.

**14. Restrictions on the transfer of the STARK-W1 Warrants and the exercise of the STARK-W1 Warrants**

The Company is not subject to any restriction on the transfer of the STARK-W1 Warrants. However, the Company is subject to a restriction on the exercise of the STARK-W1 Warrants due to the non-Thai shareholding ratio limitation as indicated in the Company's Articles of Association with details as follows;

- (a) The Company shall not issue newly issued ordinary shares to the non-Thai individual/juristic persons who exercise their warrants pursuant to Clause 1.2 that cause the non-Thai limit to exceed 49 percent of the total number of issued and paid-up shares;
- (b) If the restriction under paragraph (a) above causes the non-Thai STARK-W1 Warrant Holders to be unable to exercise their partial or total amount of the STARK-W1 Warrants as specified in the exercise notification form, the Company and/or the Agent Receiving Exercise Intention reserves the rights to return the money from the unexercised STARK-W1 Warrants without interest to the non-Thai STARK-W1 Warrant Holders within 14 days from the Exercise Date in accordance with the procedure and conditions as prescribed by the Company and/or the Agent Receiving Exercise Intention (if any).
- (c) The non-Thai STARK-W1 Warrant Holders shall not be compensated in any form by the Company and/or the Agent Receiving Exercise Intention (if any) in the case of the inability to exercise the STARK-W1 Warrants as a result of the restriction in the shareholding ratio of the non-Thai person as specified in the paragraph above.

**15. Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be in full force and effect from the issuance date of the STARK-W1 Warrants until the last Exercise Date. The Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand. If any content in the 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.

Sincerely yours,

Stark Corporation Public Company Limited

*-Mr. Chinawat Assavapokee-*

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Mr. Chinawat Assavapokee

*-Mr. Sathar Chantrasettalead-*

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Mr. Sathar Chantrasettalead