

**Description, Condition and Major Characteristics of Warrants to purchase ordinary share of ALPHA  
DIVISIONS Public Company Limited (ALPHAX-W4)**

**Number of Warrants** 191,336,627 units

**Underlying Shares** 191,336,627 Shares

**Allocation of Warrants** Allot to the existing shareholders of the Company at the ratio of 10 ordinary shares to 1 unit of Warrant. The shareholders whose entitle the right to receive the warrant have to be on the list of shareholders on July 4, 2022 (Record Date).

**Major Holders** As of July 7, 2022

No.	Name	No. of Warrants	% of present listing Warrants
1.	Mr.Teera Chutivarapon	28,959,000.00	15.14%
2.	Tangsakprasert Group		
	Mrs.Ungyong Tangsakprasert	6,620,000.00	3.46%
	Mr.Tawatchai Tangsakprasert	4,147,092.00	2.17%
	Mr.Poramate Tangsakprasert	1,451,050.00	0.76%
	Mr.Apinat Tangsakprasert	363,380.00	0.19%
	<b>Total 4 list</b>	<b>12,581,522.00</b>	<b>6.58%</b>
3.	Ms.Busayakon Yangtrong	12,435,000.00	6.50%
4.	Mr.Kitti Tikkapanyakul	6,400,000.00	3.34%
5.	Naksorn Group		
	Mr.Chakrit Naksorn	2,274,202.00	1.19%
	Mrs.Pratana Naksorn	1,658,788.00	0.87%
	Ms.Sutida Naksorn	1,295,906.00	0.68%
	Ms.Jittima Naksorn	631,683.00	0.33%
	Mr.Archan Naksorn	176,843.00	0.09%
	<b>Total 5 list</b>	<b>6,037,422.00</b>	<b>3.16%</b>
6.	Tangkananon Group		
	Mr.Prasertchai Tangkananon	5,000,000.00	2.61%
	Mr.Prasitchai Tangkananon	196,000.00	0.10%
	Mr.Phattaphon Tangkananon	100,000.00	0.05%
	Mrs.Somjai Tangkananon	28,000.00	0.01%
	Ms.Thawanhathai Tangkananon	2,000.00	0.00%
	<b>Total 5 list</b>	<b>5,326,000.00</b>	<b>2.78%</b>

No.	Name	No. of Warrants	% of present listing Warrants
7.	Mr.Chatri Dechawalikul	5,060,150.00	2.64%
8.	Singsa Group		
	Mr.Thitipoom Singasa	3,488,300.00	1.82%
	Ms.Nisitha Singasa	77,000.00	0.04%
	<b>Total 2 list</b>	<b>3,565,300.00</b>	<b>1.86%</b>
9.	Sak Narula Group		
	Mr.Kawin Sak Narula	2,410,880.00	1.26%
	Mr.Thepharit Sak Narula	844,000.00	0.44%
	Mrs.Suthisa Sak Narula	42,250.00	0.02%
	Ms.Krittiya Sak Narula	24,500.00	0.01%
	<b>Total 4 list</b>	<b>3,321,630.00</b>	<b>1.74%</b>
10.	Ms.Parichart Tanchawanit	2,995,000.00	1.57%
11.	Others	104,655,603.00	54.70%
	<b>Total</b>	<b>191,336,627.00</b>	<b>100.00%</b>

**Remark** : It grouped by last name only.

**Exercise Right of Warrants**

1. Exercise Date

Warrant holders can exercise their rights to purchase ordinary shares only once after 9 months from the date of issuance of the warrants. ("Warrant Exercise Date" or "Last Exercise Date") which falls on April 5 , 2 0 2 3 because April 6 , 2023, which is the expiration date of the Warrants, is a holiday. without be called to exercise the right to convert before the deadline.

In the event that the exercise date falls on the Company's holiday, each exercise date shall be postponed to a business day prior to the exercise date of the Board of Directors. or the Board of Directors of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors. or the Board of Directors of the Company is the person who determines the last exercise date.

2. Warrant holders may exercise their right to purchase newly issued 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 invalid without the exercise of rights.

3. Period for the Notification of the Intention to Exercise the Warrants

Hold warrants who wish to exercise the right to purchase the Company's ordinary shares Must notify the intention to exercise the rights to purchase the Company's ordinary shares between 9.00 - 15.30 hrs. within 15 days before the last exercise date. (hereinafter referred to as "Last time for notification of intent to exercise the right")

The Company will close the register book to suspend the transfer of the Warrants 21 days before the last exercise date and the SET will post a temporary prohibition sign (SP) 2 business days before the Warrant registration book closing date. In the event that the closing date of the register book falls on the Company's holiday, it shall be postponed to the previous business day.

Notification about the exercise of rights Exercise ratio price to purchase ordinary shares Exercise period and the period for notifying the intention of the last exercise of rights. The Company will notify such details at least 14 days prior to the date of book closing through the SET's information dissemination system (SET Link) and send the details to the Warrant Holders according to the names appearing in the Warrant Holders' register book. Warrants as of the last registration book closing date via registered mail.

**Adjustment of Exercise Price and Exercise Ratio**

The Company will adjust the exercise price. and the exercise ratio for the purchase of ordinary shares throughout the life of the warrants when any of the following events occur The objective is to preserve the benefits of the warrant holders not to be less than before.

(1) When the Company changes the par value of its ordinary shares as a result of the split or consolidation of its issued shares The adjustment of exercise price and exercise ratio shall be effective immediately when the par value is effective as published through the electronic information disclosure system of the SET from the date of the change in the par value of the Company's ordinary shares.

a. The exercise price will be changed according to the calculation formula as follows:

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

b. The exercise ratio will change according to the calculation formula as follows:

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

By

- Price 1 is New exercise price after the change
- Price 0 is Existing exercise price before the change
- Ratio 1 is New exercise ratio after the change
- Ratio 0 is Existing exercise ratio before the change
- Par 1 is The par value of ordinary shares after the change

Par 0 is The par value of the ordinary shares before the change

“Price per share of newly issued ordinary shares” is calculated from the total amount the Company will receive from the offering of ordinary shares, divided by the total number of newly issued ordinary shares.

- (2) When the Company offers any newly issued shares at a price less than 90 percent of the share price calculated in accordance with the method used at the market price at the time of the offering of those shares, or at the market price preceding the offering.

Change of Exercise Price and Exercise Ratio It will be effective immediately from the first day that the purchaser of the ordinary shares will not be entitled to subscribe for the newly issued ordinary shares. (the first day that the SET announces to post the XR sign) in the case of an offering to the existing shareholders (Rights Issue) and/or the first day of an offering of newly issued ordinary shares to the public and general investors and/or which is an offer for sale to a private placement, as the case may be.

Addition, in the event that the newly issued ordinary shares are offered at the same time for more than one price in the offer to sell under the condition that they must be subscribed together The number of shares and every offering price shall be used to calculate the average price per share of newly issued ordinary shares. but in the case where such concurrent offering is not subject to the conditions to be subscribed together Only the number of shares and the offering price lower than 90 percent of the “Market Price of the Company's Ordinary Shares” shall be used to calculate the average price per share of the newly issued ordinary shares only.

The average price per share of newly issued ordinary shares is calculated from the total amount that the Company will receive from the IPO minus the offering cost divided by the total number of newly issued ordinary shares at that time.

“Market price per share of the Company's ordinary shares” means the market price as determined by the Board of Directors, for the benefit of considering that offering for sale of newly issued securities this time It has the characteristics of an offering for sale of newly issued shares at a low price, in accordance with the rules and procedures prescribed in Clause 2(2) Notification of the SEC Office No. Sor.Jor. 39/2551 regarding the calculation of the offering price of securities and the determination of the market price for consideration of the offering of shares issued New at a low price, dated 24 December 2008 (including those that will be amended or replaced in the future).

In can't case you find “Market price of the Company's ordinary shares” because the Company's ordinary shares do not trade during that period. The company will set a fair price for use in the calculation instead.

“Fair price” means the price assessed by a financial advisor approved by the SEC Office.

“Calculation Date” means the first date that the purchaser of the Company's ordinary shares will not be entitled to subscribe for newly issued ordinary shares in the event of an offering to the existing shareholders (Rights Issues) and/ or the first day of the offering of newly issued ordinary shares In the case of an offering to the general public and/or in the case of an offering to a limited person (depending on the case)

- a. The exercise price will be changed according to the calculation

formula as follows:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

- b. The exercise ratio will be changed according to the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

By

Price<sub>1</sub> is New exercise price after the change

Price<sub>0</sub> is Existing exercise price before the change

Ratio<sub>1</sub> is New exercise ratio after the change

Ratio<sub>0</sub> is Existing exercise ratio before the change

MP is "Market price per share of the Company's ordinary shares"

A<sub>2</sub> is The number of fully paid-up ordinary shares as of the day prior to the closing of the share register book for the right to subscribe for newly issued ordinary shares In the case of offering ordinary shares to the existing shareholders and/or the day before the first day of the offering of newly issued ordinary shares In the case of an offering of ordinary shares to the public and investors and/or in the case of an offering of ordinary shares to a private placement, as the case may be

B<sub>2</sub> is The number of newly issued ordinary shares offered for sale to the existing shareholders and/or offered to the public and general investors and/or in the case of an offering of ordinary shares to a private placement, as the case may be

B<sub>2</sub>X is Amount to be received after deducting expenses (if any) from the issuance of newly issued ordinary shares that are offered to the existing shareholders and/or offered to the public and investors and/or in the case of Offering ordinary shares to specific investors as the case may be

- (3) When the Company offers to sell convertible bonds or newly issued warrants by determining the price or calculating the average price per share of newly issued ordinary shares to support the convertible bonds or warrants less than 90 percent of the share price calculated using the market price method at the time of offering convertible bonds or warrants

Change of Exercise Price and Exercise Ratio It will be effective immediately from the first day that the purchaser of the ordinary shares will not be entitled to subscribe for any newly issued securities. which gives the right to convert into ordinary shares or the right to purchase ordinary shares (the first day that the SET announces to post the XW sign) for the case of an offering to the existing shareholders (Rights Issue) and/or the first day of an

offering for any newly issued securities that gives the right to convert into ordinary shares or the right to purchase ordinary shares to the general public and investors and/or in the case of offering to private placement, as the case may be

The average price per share of newly issued ordinary shares is calculated from the amount received from the issuance of any securities with convertible rights to ordinary shares. or granting the right to purchase ordinary shares with the proceeds from the exercise of conversion rights to ordinary shares or the right to purchase ordinary shares If all rights are exercised divided by the total number of shares to be reissued to support the exercise of the rights

The market price of the company's ordinary shares and the base of the par value which will be used to compare to have the same meaning as Details in (2) above

“Net price per share of newly issued ordinary shares to support the rights” is calculated from the amount the Company will receive from the sale of the convertible securities. or change to ordinary shares or give the right to purchase ordinary shares Less costs incurred in issuing the securities, if any, plus proceeds from the conversion. or change to ordinary shares or exercise the right to purchase such ordinary shares divided by the total”

“Calculation Date” means the first day on which ordinary shareholders are not entitled to subscribe for any newly issued securities. which gives the right to convert into ordinary shares or the right to purchase ordinary shares In the case of offering such securities to the existing shareholders (Rights Issues) and/or the first day of any newly issued securities offering conversion rights to ordinary shares or the right to purchase ordinary shares Solving the general public and/or in the case of an offering to a specific private placement (depending on the case)

a. The exercise price will be changed according to the calculation formula as follows:

$$\text{Price}_1 = \frac{\text{Price}_0 [ (A_3 \times \text{MP}) + B_3 X ]}{[ \text{MP} (A_3 + B_3) ]}$$

b. The exercise ratio will be changed according to the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [ \text{MP} (A_3 + B_3) ]}{[ (A_3 \times \text{MP}) + B_3 X ]}$$

By

- Price<sub>1</sub> is New exercise price after the change
- Price<sub>0</sub> is Existing exercise price before the change
- Ratio<sub>1</sub> is New exercise ratio after the change
- Ratio<sub>0</sub> is Existing exercise ratio before the change
- MP is “Market price per share of the Company's ordinary shares”
- A<sub>3</sub> is The number of fully paid-up ordinary shares as of the date prior to the closing of the share register book for the subscription of newly issued securities giving the right to convert into ordinary

shares or the right to purchase ordinary shares in the case of offering to existing shareholders and/or before the first day of the offering period for any newly issued securities that gives the right to convert into ordinary shares or the right to purchase ordinary shares to the general public and investors and/or private placement as the case may be

$B_3$  is The number of newly issued ordinary shares to support the exercise of any securities which gives the right to convert into ordinary shares or the right to purchase ordinary shares to be offered to the existing shareholders and/or the general public and investors and/or the private placement as the case may be

$B_3X$  is The amount the Company will receive after deducting expenses (if any) from the issuance of any securities that gives the right to convert into ordinary shares or the right to purchase ordinary shares offered for sale to the existing shareholders and/or to the public and general investors and/or private placement, as the case may be, together with the proceeds from the exercise of conversion rights to ordinary shares or the purchase of ordinary shares

(4) When the company pays all or part of the dividends in the form of ordinary shares to the shareholders of the company The change in the exercise price and the exercise ratio It will be effective immediately from the first day that the purchaser of the ordinary shares is not entitled to receive the stock dividend. (The first day that the SET marked XD)

a. The exercise price will be changed according to the calculation formula as follows:

$$\text{Price}_1 = \frac{\text{Price}_0 [A_1]}{[A_1 + B_1]}$$

b. The exercise ratio will be changed according to the calculation formula as follows:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [A_1 + B_1]}{[A_1]}$$

By

$\text{Price}_1$  is New exercise price after the change

$\text{Price}_0$  is Existing exercise price before the change

$\text{Ratio}_1$  is New exercise ratio after the change

$\text{Ratio}_0$  is Existing exercise ratio before the change

$A_1$  is Number of common shares which has been paid in full as of the day prior to the closing of the ordinary share register book for the right to receive stock dividends

$B_1$  is The number of newly issued ordinary shares in the form of common stock dividends

- (5) When the Company pays dividends in excess of 90% of the net profit after income tax in accordance with the Company's separate financial statements. for operations in any accounting period For the Company's separate financial statements throughout the warrant period

The calculation of the percentage of dividends paid to shareholders shall be calculated by taking the actual dividends paid from the operating results and retained earnings in the accounting period in each year. including interim dividends (if any) divided by net profit after income tax of the operating results of that accounting period. Change of Exercise Price and Exercise Ratio It will be effective immediately from the first day that the purchaser of the ordinary shares is not entitled to receive the dividend. (The first day that the SET announced the XD sign)

- a. The exercise price will be changed according to the calculation formula as follows:

$$\text{Price}_1 = \text{Price}_0 \frac{[\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

- b. The exercise ratio will be changed according to the calculation formula as follows:

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

By

Price <sub>1</sub>	is	New exercise price after the change
Price <sub>0</sub>	is	Existing exercise price before the change
Ratio <sub>1</sub>	is	New exercise ratio after the change
Ratio <sub>0</sub>	is	Existing exercise ratio before the change
MP	is	"Market price per share of the Company's ordinary shares"
D	is	Dividend per share paid to shareholders
R	is	Dividend per share paid if the Company's separate financial statements net profit after income tax is deducted at the rate of 90 % by the total number of shares entitled to receive the dividend.

The market price of the company's ordinary shares and the base of their par value. which will be used to compare and have the same meaning as Details in (c) above

The term "calculation date" means the first day that the purchaser of ordinary shares will not be entitled to the dividend.

- (6) In the event of any event causing the Warrant Holder to lose any rights and benefits that may be received, provided that any event is not specified in clauses (1) to (5), the Company or the Company may appoint a financial advisor of the Company to jointly consider and determine the change in the price of Fair exercise and/or new exercise ratio and does not cause the holders of ALPHAX-W4 warrants to receive any inferior benefits. It shall be deemed that the result of the consideration is final. and the Company shall notify the Office of the SEC of such details within 15 days from the date of the event requiring the adjustment of rights.



- (7) The calculation of the change in the exercise price and the exercise ratio under (1) to (6) is independent of each other. and will calculate the change according to the chronological order before after comparing with "Market Price of the Company's Ordinary Shares" in case of various events occur together to calculate the changes in the following order: (1) (5) (4) (2) (3) and (6), each time the change is calculated To maintain the condition of the exercise price to 3 decimal places and the exercise ratio to 5 decimal places, the market price of the Company's ordinary shares which will be used for comparison. Use and have the same meaning as the details in paragraph (3) above.
- (8) In the adjustment of warrant rights The Company will adjust the rights by adjusting the price and exercise ratio. There is no adjustment in the exercise price in conjunction with issuing new warrants in lieu of the adjustment of the exercise ratio. When there is an adjustment of the exercise price and the exercise ratio according to the conditions for the adjustment of rights as specified in the terms and conditions
- (9) There will be no change in the calculation of the exercise price and the exercise ratio under (1) to (6) which will cause the new exercise price to be higher and/or the exercise rate to be lower. except for the merger of shares In the case of ordinary shares arising from the exercise of warrants according to the number of warrants for each exercise notice (5 decimal places of the new exercise ratio after the change) is calculated as a fraction of the shares. to cut off the fraction of the share and if the exercise price after the change (3 decimal places) multiplied by the number of ordinary shares In expressing the intention to exercise the rights in that round, it is calculated as fractions of baht. to cut off the fraction of the baht
- (10) In the event of a change in the exercise price that results in the new exercise price calculated according to the formula being lower than the par value of the Company's ordinary shares, the par value of the shares shall apply. The Company's ordinary price is the exercise price. and continue to use the exercise ratio as specified in (1) to (6), as the case may be.
- (11) The status of the warrants during the date the warrant holder exercises his/her intention and the day before the Ministry of Commerce accepts the registration of an increase in paid-up capital due to the exercise of rights will have the same status and rights as warrants that have not been exercised and the status of the Warrants shall expire on the date the Ministry of Commerce accepts the registration of an increase in paid-up capital as a result of the exercise of such warrants.
- (12) In the event that the Company has adjusted the exercise price and/or the exercise ratio during the period that the Company has not registered the ordinary shares arising from the exercise of the Warrants with the Ministry of Commerce Warrant holders who have exercised their rights will be subject to retrospective adjustments. The Company will issue additional new ordinary shares to the Warrant Holders as soon as possible in the amount that the Warrant Holders deserve if the revised price becomes effective. The newly added ordinary shares may be received later than the previously received ordinary shares, but not later than 15 business days from the date of the right adjustment. (in the case of share certificates) and within 7 working days from the date of the right adjustment (in the a shareless system)
- (13) New ordinary shares arising from the exercise of warrants shall have the same rights and benefits as existing ordinary shares issued and fully paid-up of the Company in all respects. When the Ministry of Commerce receives the registration of an increase in the paid-up capital of the company
- (14) Changes in the exercise price and/or the exercise ratio according to the conditions set forth above The company will notify the result of the change by informing the details of the calculation method and the reason

for such change to the office of the SEC in order to inform the exercise price and the specified exercise ratio. new including brief facts of the reasons for the adjustment of rights method of calculating and the date on which the adjustment of rights comes into force It will be notified within 15 days from the date of the incident. And the company will inform the details of the change in the exercise price and/or the exercise ratio through the SET's information dissemination media (SET Link) immediately or before the effective date of the right adjustment. for the warrant holders to know

<b><u>Prohibition period</u></b>	-None-
<b><u>Others</u></b>	-None-
<b><u>Financial advisor</u></b>	PI ADVISORY COMPANY LIMITED
<b><u>Prepared By</u></b>	ALPHA DIVISIONS PUBLIC COMPANY LIMITED

\_\_\_\_\_  
( Mr. TEERA CHUTIVARAPON )  
Director

\_\_\_\_\_  
( Mr. PRASERTSAK AMATYAKUL )  
Director