

Summary of Warrants to Purchase Newly Issued Ordinary Shares of Chememan Public Company Limited
Offered as Employee Stock Options (CMAN ESOP-W1)

1. Preliminary details regarding the issuance and offering of warrants to purchase newly issued ordinary shares offered to executives and/or employees of Chememan Public Company Limited (the “Company”) or its subsidiaries

Items	Details
Description	Warrants to purchase newly issued ordinary shares of the Company offered to its and its subsidiaries’ executives and/or employees (“warrants” or “CMAN ESOP-W1”).
Objective	<ol style="list-style-type: none"> 1. To motivate executives and employees with outstanding performance and commitment to achieve the Company’s long-term business goals. 2. To be a long-term retention program for skilled personnel in key business areas. 3. To raise working capital assuming the warrants are exercised.
Type	Specified warrant holder and not transferable
Number of units	Not exceeding 10,000,000 units
Number of Newly Issued Ordinary Shares Reserved to Accommodate Exercise of the Warrants	Not exceeding 10,000,000 shares with par value of 1.00 baht per share, or 1.04% of total issued shares of 960,000,000 shares
Offering Price	0 baht per unit (allocated without cost)
Allocation Method	Allocate to executives and/or employees of the Company or its subsidiaries in a total amount of not exceeding 10,000,000 units. One individual shall be entitled to receive an allocation exceeding 5% of the offering, namely Mr. Adisak Lowjun in his role as Chief Executive Officer, of up to 2,500,000 units, representing up to 25% of the total offering. The remaining units will be allocated to other individuals, each receiving no more than 5% of the total offering.
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share, unless the exercise ratio has been adjusted as stated in the conditions for rights adjustment
Exercise Price	The market price is calculated from the weighted average trading price for the past 15 consecutive days prior to the Board of Directors’ meeting to consider the issuance and allocation of CMAN ESOP-W1 warrants, which is 2.19 Baht per share (from February 5, 2025, to February 26, 2025), unless the exercise price has been adjusted as stated in the conditions for rights adjustment
Issuance Date	Within 1 year from the date of the shareholders meeting approval
Warrant Maturity	Not exceeding 4 years from the issuance date of CMAN ESOP-W1
Exercise Dates	The holder of the warrants may exercise the rights to purchase the Company’s shares as follows (“Exercise Date”):

Items	Details
	<ul style="list-style-type: none"> • 1st on November 30, 2027, the rights to purchase common shares can be exercised for up to 30% of the total warrants allocated to each individual by the Company. If the exercised warrants are less than the specified percentage, the remaining warrants will be carried forward to the next exercise period. If the exercise date is on a Company holiday, the exercise date will be postponed to the next business day. • 2nd on May 31, 2028, the rights to purchase common shares can be exercised for up to 60% of the total warrants allocated to each individual by the Company. If the exercised warrants are less than the specified percentage, the remaining warrants will be carried forward to the next exercise period. If the exercise date is on a Company holiday, the exercise date will be postponed to the next business day. • 3rd on November 30, 2028, the rights to purchase common shares can be exercised for up to 60% of the total warrants allocated to each individual by the Company. If the exercised warrants are less than the specified percentage, the remaining warrants will be carried forward to the next exercise period. If the exercise date is on a Company holiday, the exercise date will be postponed to the next business day. • 4th on May 31, 2029, the rights to purchase common shares can be exercised for up to 60% of the total warrants allocated to each individual by the Company. If the exercised warrants are less than the specified percentage, the remaining warrants will be carried forward to the next exercise period. If the exercise date is on a Company holiday, the exercise date will be postponed to the next business day. • 5th (the “Last Exercise Date”) on November 30, 2029, the rights to purchase common shares can be exercised for up to 100% of the total warrants allocated to each individual by the Company. If the Last Exercise Date is on a Company holiday, the Last Exercise Date will be postponed to the previous business day. Any remaining warrants after the Last Exercise Date will be canceled and rendered void.
Exercise Intention Notification Period	Warrant holders can notify their intention to exercise their rights to purchase newly issued ordinary shares of the Company between 8:30 AM.- 3:30 PM within 5 business days prior to each exercise date, except for the Last Exercise Date, which requires 15 days advance notice.

Items	Details
The inability to cancel the notice of intent to exercise the rights	Once a warrant holder has fully submitted the intention to exercise his rights to purchase newly issued common shares under the warrant, the notice cannot be canceled.
Secondary Market of the Warrant	The Company shall not list these warrants on the Stock Exchange of Thailand.
Secondary Market of Exercised Ordinary Shares	<p>The Company shall list the ordinary shares resulting from exercising the warrants on the Stock Exchange of Thailand.</p> <p>Common shares resulting from the exercise of the warrants will have the same rights, qualifications, and status as the Company's previously issued common shares.</p>
Conditions to Right Adjustment	<p>The Company will adjust the exercise price and/or exercise ratio throughout the life of the warrants upon the occurrence of any of the following events, which may require the Company to issue new ordinary shares to accommodate the adjustment. This is intended to preserve the interests of CMAN ESOP-W1 warrant holders so that their rights are not diluted:</p> <ol style="list-style-type: none"> 1. When the Company changes the par value of its shares as a result of a stock consolidation or stock split. 2. When the Company offers new ordinary shares to existing shareholders and/or the general public and/or a limited group of persons, and the average price per share of such shares is less than 90% of the market price of the Company's ordinary shares. 3. When the Company offers any new securities to existing shareholders and/or the general public and/or a limited group of persons, and such securities grant the holders the rights to convert into or purchase ordinary shares, such as convertible bonds or warrants, and the conversion price per share of such shares is less than 90% of the market price of the Company's ordinary shares. 4. When the Company distributes all or part of its dividends as newly issued ordinary shares to shareholders. 5. When the Company pays a cash dividend exceeding 50% of its consolidated net profit as stated in the Company's audited financial statements, after legal reserves, during any accounting period within the life of the warrants. 6. When any other events occur similar to those specified in items 1-5 above, which cause warrant holders to lose their rights and benefits. <p>Remark: The exercise price cannot be adjusted below the par value per share.</p>
Registrar	The Company will register CMAN ESOP-W1.

2. The criteria and conditions for the allocation of the warrants and the exercise of rights under the warrants.

2.1.1. Criteria and conditions for the allocation of the warrants.

The Board of Directors and/or the Chief Executive Officer and/or individuals authorized by the Board of Directors will have the authority to consider and determine any other necessary details related to the issuance and allocation of CMAN ESOP-W1, including but not limited to:

- (1) The consideration of determining the list of executives and/or employees of the Company and its subsidiaries who are entitled to receive the allocation of the warrants, as well as the number of warrants each individual will receive.
- (2) The consideration of determining, amending, or supplementing any necessary details and conditions related to the issuance of CMAN ESOP-W1, as permitted by law, or in non-essential aspects such as the date, time, and method of issuing and allocating the CMAN ESOP-W1, and the method of exercising the rights under the warrants, etc.
- (3) Negotiations, finalizing agreements, and signing documents and contracts related to the allocation of CMAN ESOP-W1, and taking any actions necessary in relation to the allocation of the warrants.
- (4) Signing the application forms, documents, and necessary evidence related to the allocation of CMAN ESOP-W1, including contacting and submitting application forms, documents, and necessary evidence to the relevant governmental authorities, and registering the newly issued ordinary shares on the Stock Exchange of Thailand as well as taking any other necessary actions for the allocation of CMAN ESOP-W1.

2.1.2. The Company shall not reallocate any returned warrants to any other individuals, nor shall any rights be exercised with respect to the returned warrants.

2.1.3. The qualifications of executives and/or employees who have right to obtain the allocation.

- (1) Executives and/or employees of the Company or its subsidiaries who are eligible to receive the allocation of CMAN ESOP-W1 must have been employed for no less than the duration specified by the Board of Directors and/or the Chief Executive Officer and/or authorized persons from the Board of Directors, prior to the date on which the list of eligible persons for the allocation of CMAN ESOP-W1 is determined. They must not be in a probationary period and must remain executives and/or employees of the Company or its subsidiaries on the date of issuance and offering of CMAN ESOP-W1.
- (2) The number of CMAN ESOP-W1 warrants allocated to each eligible person does not need to be the same. The allocation will be based on different factors, such as position, experience, length of service, performance, potential, and the value contributed to the Company or its subsidiaries.
- (3) In other cases, apart from items (1) and (2), the Board of Directors and/or the Chief Executive Officer and/or individuals authorized by the Board of Directors shall have the discretion to determine extra circumstances.

3. Exercise of rights under the CMAN ESOP-W1 warrant.

- (1) The rights to exercise must be held by executives and/or employees of the Company or its subsidiaries on the date of exercise, except in cases specified in (2).
- (2) In case a person has received CMAN ESOP-W1 ceases to be an executive and/or employee of the Company or its subsidiaries due to death, disappearance, disability, or incapacity preventing them from managing their own affairs, the executor, guardian, or beneficiary of the executive and/or employee (as applicable) may exercise the rights of the deceased, missing, disabled, or incapacitated individual within the next exercise period, but only to the extent of the rights that are accumulated through such exercise date. The remaining warrants must be returned to the Company.
- (3) In case a warrant holder retires according to the Company's regulations, undergoes a change in control of the Company, or is transferred as per the Company's or subsidiary's directive, or undergoes a corporate restructuring prior to the expiration date of CMAN ESOP-W1, the warrant holder (in the case of retirement) and/or the employee (in the case of a transfer of assignment or company) shall be entitled to exercise their rights under the warrant until the expiration date of the warrant allocated to them.

In the event that a warrant holder ceases to be an executive and/or employee of the Company or subsidiary before or on the exercise date due to reasons other than those specified in (1) – (3) above, or for reasons outside of the rights conditions (if applicable), the executive and/or employee must return all remaining warrants to the Company.

4. The list of executives and/or employees of the company or its subsidiaries who will be allocated CMAN-ESOP-W1.

Name	Position	Number of CMAN ESOP-W1 which be allocated (unit)	% Total CMAN ESOP-W1
Mr. Adisak Lowjun	Chief Executive Officer	Not exceeding 2,500,000	Not exceeding 25%
Other executives and/or employees of the Company or its subsidiaries ^{/1}		Not less than 7,500,000	Not less than 75%
Total		10,000,000	100%

Remark: ^{/1} No executive and/or employee of the Company or its subsidiaries shall be allocated exceeding 5% of CMAN-ESOP-W1 in this offering, except Mr. Adisak Lowjun.

The list of executives and/or employees of the Company and its subsidiaries who will be allocated more than 5% of the total CMAN-ESOP-W1.

Name	The number of meetings attended in the past year (in the case of a director).	Number of CMAN ESOP-W1 which be allocated (unit)	% Total CMAN ESOP-W1	The benefits received from the CMAN ESOP-W1 (Baht)
Mr. Adisak Lowjun	9/9	Not exceeding 2,500,000	Not exceeding 25%	None Since the exercise price is equal to the market price.

Remark : The difference between the offering price and the market price calculation. The details are explained in the section on the exercise price and the market price.

Approval from the Board of Directors

Mr. Adisak Lowjun has been a key figure at the Company since its establishment to the present. He is highly knowledgeable, capable, honest, and always working for the Company's best interests. Therefore, the Board of Directors believes that it is appropriate to allocate a large amount of CMAN ESOP-W1 as a reward for Mr. Adisak Lowjun's dedication and to serve as an incentive for him to continue working with the Company for the long term.

Remark : - Approval must be obtained from Nomination and Remuneration Committee, which shall consist of at least three members.

No committee member who is allocated more than 5% of the warrants may be part of the Remuneration Committee.

In case the company does not have a Nomination and Remuneration Committee, approval may be granted by at least three directors, provided that no individual director is allocated more than 5% of the CMAN ESOP-W1.

- The approval resolution for each individual director or employee must receive at least three-fourths of the total votes of shareholders present and entitled to vote. Furthermore, no more than five percent of the total votes of shareholders present and voting may oppose the resolution.

5. Dilution effect of existing shareholders from the issuance and offering the warrant to purchase newly issued ordinary shares to existing shareholders

5.1 Control Dilution

- Assuming CMAN ESOP-W1 is fully exercised in an amount of 10,000,000 units, a 1.03% control dilution of 1.03 % will result as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Shares reserved for CMAN ESOP-W1}}{(\text{Paid-up Shares} + \text{Share Reserved for CMAN ESOP-W1})} \times 100 \\
 &= \frac{10,000,000}{(960,000,000 + 10,000,000)} \times 100 \\
 &= 1.03\%
 \end{aligned}$$

5.2 Price Dilution

As the exercise price of CMAN ESOP-W1 equals to market price of 2.19 Baht per share (calculated from volume weighted average price of the Company's trading shares on the Stock Exchange 15 business days prior to the date of this Board resolution), there will be no price dilution with calculation details as follows:

$$\text{Price Dilution} = \frac{(\text{Pre-offering market price} - \text{Post-offering})}{\text{Pre-offering market price}} \times 100$$

$$\text{Post-offering price equals to} = \frac{(\text{market price} \times \text{paid-up shares}) + (\text{exercise price} \times \text{reserved shares})}{\text{Paid-up shares} + \text{reserved shares}}$$

$$= \frac{(2.19 \times 960,000,000) + (2.19 \times 10,000,000)}{960,000,000 + 10,000,000}$$

$$= 2.19 \text{ Baht per share}$$

$$\text{Price Dilution} = \frac{2.19 - 2.19}{2.19} \times 100$$

$$= 0\% \text{ (no dilution effect)}$$

5.3 Earnings per Share Dilution

- The Company's consolidated net profits in 2024 equaled 237,779,130 Baht
- the Company's EPS prior to the offering date equals 0.2477 baht per share (Net profits divided by paid-up shares of 960,000,000 shares) with calculation details as follows:

$$\text{EPS Dilution} = \frac{(\text{EPS prior offering} - \text{EPS post offering})}{\text{EPS prior offering}} \times 100$$

$$= \frac{0.2477 - 0.2451}{0.2477} \times 100$$

$$= 1.04\%$$

Whereas EPS prior offering = net profit / existing shares equals 0.2477 baht per share
 EPS post offering = net profit / (existing shares + reserved shares for ESOP-W1)
 equals 0.2451 baht per share

6. Assistance from the Company in securing sources of funds for the Company's executives and/or employees or subsidiaries:

-None-

7. Characteristics and conditions of CMAN-ESOP-W1

The issuance and offering of CMAN-ESOP-W1 to the executives and/or employees of the Company or its subsidiaries shall be in accordance with the provisions outlined in the Securities and Exchange Commission's Notification No. TorChor. 34/2551 regarding the application and approval for the offering of warrants to purchase newly issued shares and the newly issued shares to support the warrants, dated December 15, 2008 (including any amendments), and/or the Securities and Exchange Commission's notification No. TorChor. 32/2551 regarding the offering of newly issued securities to directors or employees, dated December 15, 2008 (including any amendments).

8. Obligations between the company and the executives and/or employees of the Company or its subsidiaries in the allocation of CMAN-ESOP-W1.

Accordance with the terms and conditions of the rights.

9. The shareholders' right to object to the proposed issuance of CMAN-ESOP-W1.

According to Section 9 of the Securities and Exchange Commission's Notification No. TorChor. 32/2551 regarding the offering of newly issued securities to directors or employees, dated December 15, 2008 (including any amendments), approval must be obtained from the Company's shareholders meeting with a vote of at least three-fourths of the total votes of shareholders present and entitled to vote. Additionally, no more than ten percent of the total votes of shareholders present and voting may oppose the issuance and offering of CMAN-ESOP-W1.

In cases where securities are offered to individual directors or employees exceeding five percent of the total securities offered in each instance, the shareholders' meeting resolution approving the offering must be a separate approval for each individual director or employee. The resolution for each individual must have at least three-fourths of the total votes of shareholders present and entitled to vote, with no more than five percent of the total votes of shareholders present and voting opposing the resolution.