

Features of the ESOP Warrant of Autocorp Holding Public Company Limited (ESOP Warrant – 1) to be allocated to directors, management and employees of the company and/or its subsidiaries

1. Objective and necessities of the issuance of the ESOP Warrants-1

To motivate key personnel to perform their duties for the utmost benefit of the Company and to increase their personal stake in the Company and their participation in the Company's continued success and growth.

2. Preliminary information of the issuance of Warrants

Securities	Warrants to purchase ordinary shares of Autocorp Holding Public Company Limited.
Type	Specify Warrant holders specified and non-transferable
Allocation method	Allocate to directors, management and employees of the Company and/or its subsidiaries. The Warrants will not be offered through brokers.
Term of Warrant	5 years from the date on which the warrants are issued and offered.
Number of Warrants	Not exceed 24,000,000 units
Offering price	Baht -0- per unit
Number of reserved shares	24,000,000 ordinary shares at a par value of 0.50 baht each, equivalent to 4.00% of the total paid up shares of 600,000,000 shares
Exercise ratio	1 warrant: 1 ordinary share (the ratio may be changed in accordance with the adjustment of rights)
Exercise price	3.80 Baht per share The price may be changed in accordance with the conditions of right adjustment.
Issue and offering date	The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to determine the issuing date of Warrants after having obtained approval from the Shareholders Meeting, tentatively scheduled during 4-8 July 2022.
Offering period	The Company will offer the Warrants to directors, management and employees of the Company within one year from the date of the approval of issuance of the Warrants by the Shareholders Meeting.
Exercise Date	Warrant holders may exercise the warrant between 9.00 hrs. -16.00 hrs. on 31 st of January and July of each year throughout the period of warrant. If the exercise date is a non-working day, the exercise date shall be postponed to the next business day. The last exercise date shall be the completion of 5 years of maturity date of the Warrants. If the last exercise date is a holiday, it shall be postponed to the last business day prior to the maturity date of the Warrants. The first exercise date shall be on 31 January 2023 and the last exercise date shall be the expiration date of the warrant which is 5 years from the issue and offering date.
Notification period of intention	During 9:00 hrs.-16:00 hrs. within 5 business days before the exercise date. For the last exercise date, notification period of intention to exercise the warrants will be within 15 days before the last exercise date
Exercise period and conditions	Warrant holders may exercise the warrant on the 31 st of January and July of each year under the following conditions:

	<table border="1"> <tr> <td data-bbox="619 201 762 349">No 1</td> <td data-bbox="762 201 1495 349">Warrant holders are entitled to exercise their right no more than 10% of their total allocated warrants. Warrant holders may exercise their rights No.1 on 31 January 2023</td> </tr> <tr> <td data-bbox="619 349 762 483">No 2</td> <td data-bbox="762 349 1495 483">Warrant holders are entitled to exercise their right no more than 20% of their total allocated warrants. Warrant holders may exercise their rights No. 2 on 31 July 2023</td> </tr> <tr> <td data-bbox="619 483 762 618">No 3</td> <td data-bbox="762 483 1495 618">Warrant holders are entitled to exercise their right no more than 30% of their total allocated warrants. Warrant holders may exercise their rights No.3 on 31 January 2024</td> </tr> <tr> <td data-bbox="619 618 762 752">No 4</td> <td data-bbox="762 618 1495 752">Warrant holders are entitled to exercise their right no more than 40% of their total allocated warrants. 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Warrant holders may exercise their rights No.7 on 31 January 2026</td> </tr> <tr> <td data-bbox="619 1155 762 1290">No 8</td> <td data-bbox="762 1155 1495 1290">Warrant holders are entitled to exercise their right no more than 80% of their total allocated warrants. Warrant holders may exercise their rights No.8 on 31 July 2026</td> </tr> <tr> <td data-bbox="619 1290 762 1424">No 9</td> <td data-bbox="762 1290 1495 1424">Warrant holders are entitled to exercise their right no more than 90% of their total allocated warrants. Warrant holders may exercise their rights No.9 on 31 January 2027</td> </tr> <tr> <td data-bbox="619 1424 762 1603">No 10</td> <td data-bbox="762 1424 1495 1603">Warrant holders are entitled to exercise their right no more than 100% of their total allocated warrants. Warrant holders may exercise their rights on 31 July 2027 or the warrant expiration date which is 5 years from the issue and offering date.</td> </tr> </table> <p data-bbox="587 1621 1495 1827">The warrant holders may exercise the right to purchase the Company's ordinary shares to which he or she is entitled, in full or in part, from time to time. However, a minimum number of shares to be purchased at each time must be equal to a board lot of shares traded on the Stock Exchange of Thailand (100 ordinary shares as defined by the SET). A waiver is granted in case of the final exercise right.</p> <p data-bbox="587 1839 1495 1973">The Warrants not exercised in any Exercise Period can be carried forward to the next Exercise Period until the end of the term of the Warrants, after which all unexercised Warrants shall be deemed to be cancelled and cease to be effective.</p>	No 1	Warrant holders are entitled to exercise their right no more than 10% of their total allocated warrants. 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Secondary market for the Warrants	- None-																				

Secondary market for the ordinary shares reserved for the exercise of Warrants	The ordinary shares arising from the exercise of warrants will be listed on the SET. The new ordinary shares under this ESOP rank <i>pari passu</i> in terms of their rights and status with all other shares of the Company previously issued.
Approval of the Warrants allocation	This allocation to directors, management and employees of the Company has been approved from the Nomination and Compensation and the Board of Directors of the Company. Allocation to any directors, management and employee more than 5 per cent of the total warrants issued and offering are required to be approved by the shareholder meeting.
Reason for issuing additional shares to be reserves for the adjustment of rights	When there is an adjustment of the exercise price or the exercise ratio in accordance with the conditions for the adjustment of rights upon the occurrence of events prescribed under the regulation of the Office of the Securities and Exchange Commission. The Board of Directors, or authorized person(s) assigned by the Board of Directors has the right to consider and determine details and conditions relevant to the adjustment of the exercise ratio and the exercise price.
Other conditions	The Board of Directors and the person(s) entrusted by the Board of Directors is (are) authorized to determine criteria, terms and conditions, and other details related to the Warrants. The said person(s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuing and offering of the Warrants, including the listing of the Warrants and the reserved ordinary shares from the exercise of the Warrants on the SET, as well as to seek the necessary approval from relevant authorities.

3. Allotment method of the Warrants

The Nomination and Compensation Committee has considered regulations and requirements of the Warrants allocation to the management and employees of the Company as follows:

- 3.1 The Company will allocate the Warrants to directors, management and employees of the Company and/or its subsidiaries within one year from the date that the Shareholders Meeting has a resolution approving for ESOP warrants to be allotted to directors, management and employees of the Company.
- 3.2 If any director, management or employee is allocated more than 5 per cent of the total Warrants under this ESOP, the Company shall propose such allocation to the shareholders' meeting for approval.
- 3.3 The Company shall allocate the remaining warrants returned to assigned person of the Company upon the resignation of any director, management or employee to other newcomer directors, management or employees under the determined conditions. The remaining warrants shall be allocated to the new employees by averaging the numbers of Warrants with remaining times to be exercised. The exercise rights can be accumulated by the newcomers until expiring date.
 - For the allocation to any employee (not for directors) and none of the employee was allotted more than 5% of the issuing warrants, in this case, the Company can process the allotment and the approval from shareholders is not required again.
 - For the allotment to any director in any amount, or the allotment to any employee that resulted that one to be allotted more than 5% of total allotment, the offering is required to be approved by the shareholders and the shareholders' meeting would be convened with the majority voting and the veto right as the case may be.

- 3.4 Warrants that are unexercised within the maturity date will be canceled.
- 3.5 The qualifications of the directors, management or employees of the Company and/or its subsidiaries who are entitled to the Warrants are as follows:
- The director who is eligible for the ESOP warrants must be a director or member of the Executive Committee who directly manages the Company's and/or its subsidiaries activities on the date which the warrants are allocated.
 - The employee who is eligible for the ESOP warrants must be an employee of the Company on the date which the warrants are issued and offered, must be an employee which pass the probation period on the date which the warrants are allocated.
 - The number of ESOP Warrants that each directors, management and employee will be received can vary based on the position, work experience, year of work with the company, competency, potential and prospect that each employee will contribute to the Company.
 - The Company will propose to the 2022 Annual General Meeting to given the authority to the executive committee to determine the names and/or qualifications of eligible director, management and/or employees of the Company and its subsidiaries and also give the authority to the executive committee to determine the number of Warrants to be allocated to each director, management and employee including the other details. However, any empower shall not allowed to any person to determine the feature of ESOP Warrants and the allocation method of ESOP Warrants.
If any ESOP warrants are remaining from the allocation, the Executive Committee shall re-allocate the remaining ESOP warrants to any director, management and other employees under the allocation method as mentioned above within one year from the date of the approval of issuance of the ESOP Warrants by the Shareholder Meeting.
If allocated to director or management or an employee who have allocated more than 5% of all ESOP warrants which are issued and offered, the company must have an approval from the shareholder meeting first.

4. The name list of the directors and management with number of ESOP allocated Warrants is below:

Name	Position	No. of allocated Warrants (units)	Percentage of total issuing warrants
1. Mr. Panich Pongpirodom	Independent Director	250,000	1.04
2. Mr. Weerachai Ngamdeeviliyak	Independent Director	250,000	1.04
3. M.L. Winai Kasemsri	Independent Director	250,000	1.04
4. Mr. Saranyapong Thiangtam	Independent Director	250,000	1.04
5. Mrs. Suksai Phoksap	Director	1,200,000	5.00
6. Ms. Nuchanadh Sakulsanthia	Director	1,200,000	5.00
7. Ms. Thanya Thimachai	Director	1,200,000	5.00
8. Mr. Narawut Thaneepun	Chief Service Center Officer	1,000,000	4.17
9. Ms. Soontaree Chittham	Director of Subsidiary	1,200,000	5.00
10. Ms. Malini Channoom	Director of Subsidiary	1,100,000	4.58
11. Ms. Suphansa Tangtrakul	Director of Subsidiary	1,000,000	4.17

The allocated warrants to director(s) shall not have superior offering price, terms and, conditions than the Warrants allocated to employees.

5. Details of directors, management and employees who will be allotted more than 5 per cent of the total warrant issued.

- None

6. Conditions on the Rights of Warrants

- 6.1 The Warrant holders who have been allocated the ESOP warrants must retain their status as director management or employee of the Company and/or its subsidiaries on the Exercise date, except for the case in 6.2-6.4.
- 6.2 In case that Warrant holders are Independent director, such Warrant holders shall retain his/her full rights of warrants to their full remaining ESOP Warrant allotment even though they have resigned from being or have their employment terminated prior to the Exercise Period.
- 6.3 In the event that a Warrant holder dies, an executor of a warrant holder is able to exercise his/her right on behalf of a warrant holder until the maturity date by providing a complete related legal documents which the Board of Directors of the company is satisfy with that document.
- 6.4 In the event a Warrant holders transfer or move their positions to other affiliate companies as long as they remain the position of management and/or employees in the Company and/or its subsidiaries, such Warrant holders shall retain his/her full rights of warrants to their full remaining rights until the maturity date
- 6.5 In the event that the director, management and employee of the company and its subsidiaries who has ESOP warrant allocated are retire or resign or terminate or dismissal for any reason or terminate by any reason exempt the case in 6.2-6.4 as above , the warrant holders shall return all unexercised warrants to the Company within the retire or resign or terminate or dismissal date. An unexercised warrants which the company has returned will be allocated to other director, management or employees under the allocation method by the Executive Committee.
If allocated to director or management or an employee who have allocated more than 5% of all ESOP warrants which are issued and offered ,the company must have an approval from the shareholder meeting first.
- 6.6 The Warrant holders upon the exercise of warrants will be subject to personal income taxation applicable to capital gains calculated by the difference between the exercise price and the average market price in the month of the exercise date.
- 6.7 The Executive Committee and/or the person(s) entrusted is (are) authorized to determine or correct the conditions and other details of Warrants that may different from the above conditions.

7. Adjustment of Right

The Company may have to issue additional new ordinary shares to be reserved for any possible adjustment to the exercise price and/or exercise ratio in respect of the allocated Warrants upon the occurrence of any events as defined by the relevant notifications of the Securities and Exchange Commission as follow:

- 7.1 When there is a change in the par value of the ordinary shares of the Company as a result of the split or consolidation of its issued shares.
- 7.2 When the Company offers to sell its newly issued shares to existing shareholders and/or public at the average price lower than 90% of the market price of the Company's shares.

- 7.3 When the Company offers to sell any new securities made to an existing shareholder and/or to the public, and/or by private placement, i.e. convertible debenture or warrant, at the offered price lower than 90% of the market price of the Company's shares.
- 7.4 When the Company makes a partial or whole stock dividend payment to shareholders.
- 7.5 When the Company makes a cash dividend payment at a rate higher than 90% of the net profit after tax of the Company only for any accounting period during the warrant exercise period.
- 7.6 In case that there are events not mentioned in 7.1 – 7.5 that may impair the benefits of the warrant holders.

The Board of Directors, and/or authorized person(s) assigned by the Board of Directors has the right to consider and determine details and conditions relevant to the adjustment of the exercise ratio and the exercise price.

8. Financial support from the Company in arranging for funds for directors and employees

The Company has no policy to provide financial support regarding the ESOP. However, the Company is willing to facilitate the directors, management and employees of the Company in negotiating with financial institutions at the time of the exercise of the ESOP warrants

9. Effect to shareholders due to the issue of Warrants

9.1 Price Dilutions

If all 24,000,000 units of ESOP Warrant are exercised, there will be no price dilution.

Based on the assumed market price of Baht 2.27 per share which is calculated from the weighted average of closing price of the Company's share price for the period of 15 consecutive trading days prior to the date of the Board of Directors Meeting (23 February, 2022) and the exercise price of Baht 3.80 per share. Details of the calculation are as follow:

$$\begin{aligned}
 \text{Price Dilution} &= (P_o - P_n) / P_o \\
 &= (2.27 - 2.33) / 2.27 \\
 &= -2.64\% \text{ (No price dilution)} \\
 P_n &= [(P_o \times Q_o) + (P_1 \times Q_1)] / (Q_o + Q_1) \\
 &= [(2.27 \times 600,000,000) + (3.80 \times 24,000,000)] / \\
 &\quad (600,000,000 + 24,000,000) \\
 &= 2.33
 \end{aligned}$$

P_o = the weighted average of the closing price of the Company's closing price for 15 consecutive trading days prior to the date of the Board of Directors Meeting, Baht 2.27 Per share

P_1 = Exercise price = 3.80 Baht
 Q_o = Number of paid-up shares = 600,000,000
 Q_1 = Reserved shares for the exercise Warrants = 24,000,000

9.2 Control Dilutions

If all 24,000,000 units of ESOP Warrant are exercised, the profit or voting rights of existing shareholders (Control Dilution) will decrease by 3.85 % of previous profit and voting right before issuance.

$$\begin{aligned}
 \text{Control Dilutions} &= \frac{\text{Reserved shares}}{\text{Paid-up shares} + \text{Reserved shares}} \\
 &= \frac{24,000,000}{600,000,000 + 24,000,000} \\
 &= 3.85\%
 \end{aligned}$$

10. Any other information that may impact the decision of investors (if any)

The Company's investors should acknowledge that any possible impact on the total shareholders' return (e.g. in the form of dividend per share, or share price; if any) resulting from these ESOP Warrants could be regained as a result of the motivation of these plan participants to increase the profit and share price eventually.

11. Right of shareholders to object the issuing and offering of the Warrants

The ESOP Warrants offer to directors, management and employees will require three fourth of shareholders attending the shareholder Meeting who have voting rights and that there is no objection of more than 10% from shareholders attending the shareholder Meeting who have voting rights

Any allocation more than 5 percent of the total warrants issued and offering to any directors, management and/or employee require to be approved by the shareholder meeting with at least three fourths of votes of the attending shareholders. Additionally, there shall be no objection votes from attending shareholders for more than 5 percent of total votes from the shareholders present at the meeting and entitled to vote.

12. Any action that necessary in relation to such issuing of the ESOP warrants

The Board of Directors or any person authorized by the Board of Directors has the power and authority to perform any appropriate actions, including to determine and amend the rules, terms, conditions and other details relevant to the Warrants in order to ensure that the required filings conform to the applicable laws and relevant notifications or instructions of the Office of the SEC.

13. List of independent directors who the shareholders may authorize as the their proxies to attend the meeting and exercise shareholders' right

Name	Number of allotted Warrants	Percentage of total issuing warrants
1. Mr. Panich Pongpirodom	250,000	1.04
2. Mr. Weerachai Ngamdeeviliasak	250,000	1.04
3. ML. Winai Kasemsri	250,000	1.04
4. Mr. Saranyapong Thiangtam	250,000	1.04