

(-Translation-)

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

Terms and Conditions Governing the Rights and Obligations of the Warrant Issuer and Warrant Holders to Purchase the Newly Issued Ordinary Shares of Kiatnakin Phatra Bank Public Company Limited No. 5 (KKP-W5)

The Warrants to Purchase the Newly Issued Ordinary Shares of Kiatnakin Phatra Bank Public Company Limited No. 5 (KKP-W5) (the “Warrants” or “KKP-W5 Warrants”) were issued by Kiatnakin Phatra Bank Public Company Limited (the “Bank” or the “Warrant Issuer”) pursuant to the resolution of the 2023 Annual General Meeting of Shareholders, held on April 20, 2023, which approved the issuance and allocation of the Warrants in the amount up to 70,562,592 units to the existing shareholders of the Bank on a pro rata basis to their respective shareholdings, (the “existing shareholders of the Bank”), at no cost, at the allocation ratio of 12 ordinary shares for 1 unit of KKP-W5 Warrants, where any fractions derived from the allocation shall be rounded down. In this regard, the Warrant Holders shall be entitled to the right set out in the Terms and Conditions (as defined below), and the Bank and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge, understanding and accept of all provisions of the Terms and Conditions. In this respect, the Bank will make available a copy of these Terms and Conditions at its head office so that the Warrant Holders can request to inspect the copy of the Terms and Conditions during the business hours and business days of the Warrant Issuer.

Definitions:

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

Terms and Conditions	shall mean	Terms and Conditions Governing the Rights and Obligations of the Warrant Issuer and Warrant Holders to Purchase the Newly Issued Ordinary Shares of Kiatnakin Phatra Bank Public Company Limited No. 5 (KKP-W5), (including any amendment thereto) (if any);
SET	shall mean	The Stock Exchange of Thailand;
Bank or Warrant Issuer	shall mean	Kiatnakin Phatra Bank Public Company Limited;
Warrant Registrar	shall mean	Thailand Securities Depository Company Limited or any other person duly appointed to act as the registrar of the Warrants;
Warrant Substitute	shall mean	a document issued by the Thailand Securities Depository Company Limited to be used in substitution of the Warrant Certificate;
Warrant Certificate	shall mean	the warrants to purchase the newly issued ordinary shares of Kiatnakin Phatra Bank Public Company Limited No. 5 (KKP-W5), which are in the named certificate and transferable, and shall also mean the Warrant Substitute;
Notification No. TorJor 34/2551	shall mean	Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and

(-Translation-)

		Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereto);
Warrant Holder	shall mean	a due holder or each unit of Warrants pursuant to Clause 1.2.3;
Period for the Notification of Intention to Exercise the Warrants	shall mean	the period that the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Bank may submit the notification of their intention to exercise the Warrants pursuant to Clause 1.4.3;
Exercise Date	shall mean	the date on which the Warrant Holders may exercise their rights to purchase the newly issued ordinary shares of the Bank pursuant to Clause 1.4.1;
Business Day	shall mean	a day on which the SET is open for general business, other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a holiday of the commercial bank;
Securities Depository	shall mean	Thailand Securities Depository Company Limited;
Warrant Holders Register Book	shall mean	the register book or source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
Rights in the Warrants	shall mean	all rights in the Warrants, including but not limited to, rights to purchase the newly issued ordinary shares of the Bank, rights to attend and vote in the meeting of the Warrant Holders and rights to receive compensation in the case which there are insufficient Underlying Shares;
Office of the SEC	shall mean	the Office of the Securities and Exchange Commission; and
Underlying Shares	shall mean	newly issued ordinary shares of the Bank in the amount up to 70,562,592 shares with the par value of Baht 10 per share to accommodate the exercise of Warrants, including the newly issued ordinary shares to be newly issued by the Bank in the case of rights adjustment under the Terms and Conditions.

1 Details of the Warrants

The Bank issue and allocate of Warrants up to 70,562,592 units for the existing shareholders of the Bank on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 12 ordinary shares for 1 unit of KKP-W5 Warrants, where any fractions derived from the calculation based on the allocation ratio shall be rounded down. In this regard, the Bank shall issue and allocate the KKP-W5 Warrants to the shareholders of the Bank whose names appear on the date for determining the names of shareholders who entitled to be allocated the KKP-W5 Warrants on April 28, 2023 (Record Date). The details of the Warrants are as follows:

1.1 Key Features of the Warrants

Category of the Warrants	: Warrants to purchase the newly issued ordinary shares of Kiatnakin Phatra Bank Public Company Limited No. 5 (KKP-W5).
Type of the Warrants	: In named certificate and transferable.
Allocation methods	: <ul style="list-style-type: none">•The Bank shall issue and allocate the KKP-W5 Warrants to the existing shareholders of the Bank on a pro rata basis to their respective shareholding at no cost, at the allocation ratio of 12 existing ordinary shares for 1 unit of the KKP-W5 Warrants.•The Bank shall issue and allocate the KKP-W5 Warrants to the shareholders of the Bank whose names appear on the date for determining the names of shareholders who are entitled to be allocated the KKP-W5 Warrants on April 28, 2023 (Record Date).•In calculating the right to receive the allocation of the KKP-W5 Warrants of each shareholder, any fraction derived from the calculation based on the allocation ratio set forth shall be rounded down.
Number of Warrants issued and allocated	: Up to 70,562,592 Units
Offering price per unit	: Baht 0 (at no cost)
Exercise ratio	: 1 unit of the KKP-W5 Warrants will be entitled to purchase of 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions of the rights adjustment.
Exercise price to purchase	: Baht 70 per share, unless the exercise price is adjusted otherwise pursuant to the conditions of the rights adjustment.
Issuance date of Warrants	: 18 May 2023
Term of Warrants	: 10 months from the issuance date of the KKP-W5 Warrants. After the issuance date of the Warrants, the Bank will not extend the term of the KKP-W5 Warrants.
Exercise period	: The KKP-W5 Warrants Holders who wish to exercise their rights can do so on the end of term date of the KKP-W5 Warrant, which will be on March 17, 2024. In the event that the Exercise Date is not a Business Day of the Bank, such Exercise Date shall be rescheduled to <u>the preceding last Business Day</u> of the Bank. However, upon the end of the term of KKP-W5 Warrants, those KKP-W5 Warrants that have not been exercised shall be cancelled and terminated.
Period for the notification of intention to exercise the Warrants	: The KKP-W5 Warrant Holders who wish to exercise their right to purchase the newly issued ordinary shares of the Bank shall submit a notification of intention to exercise the Warrants during 09.30 a.m. until 03.30 p.m. within the period of 30 days prior to the Exercise Date.

(-Translation-)

In this respect, the Bank will be closed the Warrant Holders Register Book to suspend the transfer of the Warrants for a period of 37 days prior to the Exercise Date, and the SET will post the SP sign (Trading suspension) for a period of 2 Business Days prior to the closure date of the Warrant Holders Register Book. (In the case that the closure date of the Warrant Holders Register Book coincides with the Bank's holidays, it shall be rescheduled to the preceding Business Day).

The Bank shall inform the Warrant Holders of details in relation to the exercise of the Warrants, including exercise ratio, exercise price, exercise period, and other related details, at least 5 Business Days prior to the notification of the intention to exercise the Warrants. The Bank will dispatch registered mails to the Warrant Holders whose names appear in the Warrant Holders Register Book on the closure date of the Warrant Holders Register Book.

In the case that the Warrant Holders have submitted a notification of intention to exercise their rights to purchase the newly issued ordinary shares of the Bank under the KKP-W5 Warrants, it shall be irrevocable.

Numbers of ordinary shares reserved to accommodate the exercise of the Warrants : Up to 70,562,592 shares (Par value of Baht 10 per share)

The numbers of the ordinary shares reserved to accommodate the exercise of the KKP-W5 Warrants and the KKP-W6 Warrants, totaling 141,125,184 shares (but exclude the ordinary shares reserved to accommodate the exercise of the KKP ESOP Warrants) are equivalent to 16.67%* of the total paid-up shares of the Bank.

* Calculation method for the ratio of reserved shares:

$$= \frac{\text{Numbers of shares reserved for KKP-W5 Warrants} + \text{KKP-W6 Warrants}}{\text{Number of total paid-up shares of the Bank}}$$

$$= \frac{70,562,592 + 70,562,592}{846,751,109}$$

$$= 16.67\%$$

Events that require the issuance of new shares to accommodate the rights adjustment : When the Bank adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions of the rights adjustment as stipulated in the Terms and Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification No. TorJor.34/2551.

Secondary market of the Warrants : The Bank will register the KKP-W5 Warrants as listed securities on the SET.

Secondary market of the ordinary shares issued upon the exercise of the Warrants : The Bank will register the newly issued ordinary shares upon the exercise of the KKP-W5 Warrants as listed securities on the SET.

Dilution effects

The impacts on shareholders due to the issuance and allocation of Warrants to the existing shareholders are as follows:

1. Control Dilution

1.1 In the scenario that the total of the KKP-W5 Warrants and the KKP-W6 Warrants, totaling 141,125,184 shares, are fully exercised by existing shareholders of the Bank, the shareholdings of the existing shareholders of the Bank will not be diluted.

$$\begin{aligned}\text{Control Dilution} &= \text{No. of reserved shares for the KKP-W5 and KKP-W6 Warrants transferred} \\ &\quad \text{and exercised by new investors} / \text{No. of paid-up shares} + \text{No. of reserved} \\ &\quad \text{shares for the KKP-W5 and KKP-W6 Warrants} \\ &= (0) / (846,751,109 * + 141,125,184) \\ &= 0\%\end{aligned}$$

* The total number of paid-up shares as of March 2, 2023

1.2 In the scenario that the KKP-W5 Warrants and the KKP-W6 Warrants, totaling 141,125,184 shares, are fully transferred and exercised by new investors, the shareholdings of the existing shareholders of the Bank will be diluted as per the calculation below.

$$\begin{aligned}\text{Control Dilution} &= \text{No. of reserved shares for the KKP-W5 and KKP-W6 Warrants transferred} \\ &\quad \text{and exercised by new investors} / \text{No. of paid-up shares} + \text{No. of reserved} \\ &\quad \text{shares for the KKP-W5 and KKP-W6 Warrants} \\ &= (141,125,184) / (846,751,109 * + 141,125,184) \\ &= 14.29\%\end{aligned}$$

The shareholdings of the existing shareholders of the Bank will be diluted by 14.29%.

* The total number of paid-up shares as of March 2, 2023

1.3 In the scenario that the KKP-W5 Warrants and the KKP-W6 Warrants, totaling 141,125,184 shares, are fully transferred and exercised by new investors, and the exercise of the KKP ESOP Warrants, totaling 60,000,000 shares, is also included, the shareholdings of the existing shareholders of the Bank will be diluted as per the calculation below.

$$\begin{aligned}\text{Control Dilution} &= \text{No. of reserved shares for the KKP-W5 and KKP-W6 Warrants transferred} \\ &\quad \text{and exercised by new investors} + \text{No. of reserved shares for the KKP} \\ &\quad \text{ESOP Warrants} / \text{No. of paid-up shares} + \text{No. of reserved shares for the} \\ &\quad \text{KKP-W5 and KKP-W6 Warrants} + \text{No. of reserved shares for the KKP} \\ &\quad \text{ESOP Warrants} \\ &= (141,125,184 + 60,000,000) / (846,751,109 * + 141,125,184 + 60,000,000) \\ &= 19.19\%\end{aligned}$$

The shareholdings of the existing shareholders of the Bank will be diluted by 19.19%.

* The total number of paid-up shares as of March 2, 2023

2. Price Dilution

Price Dilution = Pre-offering market price – Post-offering market price / Pre-offering market price

Where:

Pre-offering market price = Volume-weighted average price of the Bank's ordinary shares traded on the SET for 7 consecutive Business Days (between February 21, 2023, and March 1, 2023) prior to the Board of Directors' resolution on March 2, 2023 to propose the issuance and allocation of Warrants to the 2023 Annual General Meeting of Shareholders, which equals Baht 66.82 per share

Post-offering market price = Post-offering market capitalization / Total issued shares of the Bank after the exercises of KKP-W5, KKP-W6, and KKP ESOP Warrants

$$= (66.82 \times 846,751,109) + (70 \times 141,125,184) + (72 \times 60,000,000) / (846,751,109 + 141,125,184 + 60,000,000)$$

= Baht 67.54 per share

* Post-offering market capitalization = (Pre-offering market price x Number of paid-up shares of the Bank) + (Exercise price x Number of shares reserved for Issued Warrants) / (Number of paid-up shares of the Bank + Number of shares reserved for issued Warrants)

Hence, the post-offering market price is not less than the pre-offering market price. As a consequence, in any scenarios in which KKP-W5, KKP-W6, and KKP ESOP Warrants are fully exercised, they will not be affected by the price dilution.

1.2 Warrants, Warrant Holders Register Book, and Right-holder under the Warrants

1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. For the Warrants deposited with the Securities Depository, the Warrant Registrar shall register the Securities Depository as the Warrant Holders. The Warrant Registrar will issue the Warrant Certificate or the Warrant Substitute in the form as specified by the Warrant Registrar to the Securities Depository.

1.2.2 The Warrant Registrar has the duty under the Registrar appointment agreement to prepare and keep the Warrant Holders Register Book until all of the Warrants are fully exercised to purchase the Underlying Shares of the Bank or until the Term of the Warrants is expired (as the case may be).

1.2.3 Right-holder under the Warrants

- Right-holder under the Warrants in general

Right in the Warrants shall be vested in a person or juristic person whose name appears as the owner of the Warrants in the amount specified in the Warrant Holders Register Book at the time or on the first day of the closure of the Warrant Holders Register Book in case there is a closer of the Warrant Holders Register Book, except in the case where the transfer of the Warrants (which can be proven with the Bank pursuant to Clause 1.3) has occurred on the

relevant day of the closure of the Warrant Holders Register Book, in which case the rights in the Warrants shall be vested in the transferee of the Warrants.

- Right-holder under the Warrants where the Securities Depository acts as the Warrant Holder

Rights in the Warrants shall be vested in a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar as being a Right-holder under the Warrants in an amount informed by the Securities Depository to the Warrant Registrar, provided that such amount shall not up to the total number of the Warrants held in the name of Securities Depository which are recorded in the Warrant Holders Register Book at the time or on the first day of the closure of the Warrant Holders Register Book .

At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the Right-holder under the Warrants who deposits the Warrants with the Securities Depository and register such Right-holder under the Warrants as the Warrant Holders in the Warrant Holders Register Book in an amount specified by the Securities Depository. After the Warrants are issued and registered as aforementioned, the Warrant Registrar shall amend the total amount of the Warrants registered in the Warrant Holders Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the Right-holder under the Warrants. For those total amount of the Warrants issued to the Securities Depository, if the Warrant Registrar fails to amend (for whatever reasons), it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such Right-holder under the Warrants.

1.3 Transfer of the Warrants

1.3.1 Transfer of the Warrants which are not deposited with the Securities Depository shall be made in accordance with the following criteria:

- The form transfer of the Warrants between the transferor and the transferee : The transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Warrant Holders Register Book as the owner of the Warrants in the amount to be transferred, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon (as the case may be), delivers the Warrant Certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.
- Effect of the transfer of the Warrants between the transferee and the Bank: The transfer of the Warrants shall be valid against the Bank when the Warrant Registrar receives the request for registering the transfer of the Warrants and the Warrant Certificate which is duly signed by the transferee at the back of such Warrant Certificate.
- Effect of the transfer of the Warrants between the transferee and third parties: The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Warrant Holders Register Book.
- Request for registering the transfer of the Warrants: Such request shall be made at the head office of the Warrant Registrar on a Business Day and during business hours of the Warrant Registrar. Such request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting the registration shall submit to the Warrant Registrar the Warrant Certificate bearing all signatures pursuant to the

aforementioned criteria along with other evidences to prove the accuracy and completeness of the transfer and receipt of the transfer of the Warrants as prescribed by the Warrant Registrar. However, the Warrant Registrar shall be entitled to refuse the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal.

- 1.3.2 Transfer of the Warrants deposited with the Securities Depository shall be made in accordance with the regulations of the SET, Securities Depository and other relevant agencies.

1.4 Exercise of the Warrants and Conditions for Exercising the Warrants to Purchase the Newly Issued Ordinary Shares

- 1.4.1 Exercise Date of the Warrants to Purchase the Newly Issued Ordinary Shares

The Warrant Holder shall be entitled to exercise their rights to purchase the newly issued ordinary shares on the end of term date of the KKP-W5 Warrants, which falls on March 17, 2024. In the event that the Exercise Date is not a Business Day of the Bank, such Exercise Date shall be rescheduled to the preceding last Business Day of the Bank.

However, upon the end of the term of KKP-W5 Warrants, those KKP-W5 Warrants that have not been exercised shall be cancelled and terminated.

- 1.4.2 Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Bank, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised on the Exercise Date, the Bank will deem that the Warrant Holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be cancelled and nullified. The Bank shall not call the Warrant Holders to exercise their rights under the Warrants prior to the Exercise Date and shall not extend the Term of the Warrants.

- 1.4.3 Period for the Notification of Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Bank shall submit a notification of intention during 09:30 a.m. until 03:30 p.m. within 30 days prior to the Exercise Date.

In this respect, the Bank shall close the Warrant Holders Register Book to suspend the transfer of the Warrants for a period of 37 days prior to the Exercise Date, and the SET will post the SP sign (Trading suspension) for a period of 2 Business Days prior to the closure date of the Warrant Holders Register Book. (In the case that the closure date of the Warrant Holders Register Book coincides with the Bank's holidays, it shall be rescheduled to the preceding Business Day).

The Bank shall inform the Warrant Holders of details in relation to the exercise of the Warrants, including exercise ratio, exercise price, exercise period, and other related details, through the SET's disclosure system at least 5 Business Days prior to the Period for the Notification of Intention to Exercise the Warrants, including the Bank will dispatch registered mails to the Warrant Holders whose names appear in the Warrant Holders Register Book on the closure date of the Warrant Holders Register Book.

In the case that the Warrant Holders have submitted a notification of intention to exercise their rights to purchase the newly issued ordinary shares of the Bank under the KKP-W5 Warrants, it shall be irrevocable.

1.4.4 Warrant Registrar

Thailand Securities Depository Company Limited
93 The Stock Exchange of Thailand Building
Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Tel: +66 (0) 2009 9999
Website: <https://www.set.or.th/tsd>

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

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

1.4.5 Place to contact for exercising the Warrants

Kiatnakin Phatra Bank Public Company Limited (the head office)
209 KKP Tower A, 21st Floor, Sukhumvit 21 (Asoke), Khlong Toey Nua Sub-district, Wattana District, Bangkok 10110
Tel: +66 (0) 2165 5555

Branches of Kiatnakin Phatra Bank Public Company Limited

<https://bank.kkpf.com/th/branch>

In case that the Bank changes the place to exercise the Warrants and/or appoint the agent receiving exercise intention (if any), including additional channels, the Bank will notify such details to the Warrant Holders through the SET's electronic information disclosure system (SETLink).

1.4.6 Exercise Procedures

The Warrant Holders can download the form of notice to exercise the rights to purchase the newly issued ordinary shares from the Bank's website <https://bank.kkpf.com>. The Warrant Holders may notify the Bank of their intention to exercise the rights to purchase the newly issued ordinary shares, which shall be made within the Period for the Notification of Intention to Exercise the Warrants, pursuant to Clause 1.4.3 above.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants or issue the Warrant Substitute from the scripless system as prescribed by the SET.

- (a) In case the Warrant Holders have their own securities trading accounts, and the Warrants are kept in the account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants or issue the Warrant Substitute as prescribed by the SET and submit the same to their respective securities

broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Company Limited for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Bank's newly issued ordinary shares.

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

The Warrant Holders (including those who hold the Warrants Certificate 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 their intention to exercise the Warrants, by taking necessary actions and submitting the required documents, on the relevant Period for the Notification of Intention to Exercise the Warrants, as follows:

- (a) To submit a correct and completed form of notice to exercise the rights to purchase the newly issued ordinary shares, duly signed by the Warrant Holder, to the Bank or the agent receiving exercise intention (if any) within the Period for the Notification of Intention to Exercise the Warrants.
- (b) To deliver the Warrant Certificate or the Warrant Substitute in the number specified in the form of notice to exercise the rights to purchase the newly issued ordinary shares to the Bank or the agent receiving exercise intention (if any).
- (c) To submit the evidence of the payment according to the amount specified in the form of the notice to exercise the rights to purchase the newly issued ordinary shares by making the payment within 30 days prior to the Exercise Date, account name and payment methods as per following details.

1. Account Name

Account Name : Kiatnakin Phatra Bank Public Company Limited for subscription of newly issued ordinary shares

Branch : Asoke (branch code 0003)

Account Type : Current Account

2. Payment for exercising the rights to purchase the newly issued ordinary shares

- Payment by cash or fund transfer through the counter of Kiatnakin Phatra Bank Public Company Limited from 09.30 a.m.-03.30 p.m. or during business hours of each branch via the Bill Payment form.

- Payment by Cheque, Cashier's Cheque or Bank Draft payable to "Kiatnakin Phatra Bank Public Company Limited for subscription of newly issued ordinary shares" by crossing "Account Payee only" and specifying the date at least 3 Business Days prior

to Exercise Date. The Warrant Holders must bring the Cheque, Cashier's Cheque or Bank Draft to make a payment through the counter of Kiatnakin Phatra Bank Public Company Limited at all branches from 09.30 a.m.-03.00 p.m. via the Bill Payment form. Cheque, Cashier's Cheque or Bank Draft shall be able to be collected by the clearing house located in Bangkok within the next Business Day.

- Payment through the Mobile Banking of the Bank and other banks through Bill Payment system and searching for: KKP for subscription of newly issued ordinary shares.
- Payment through the Internet Banking of the Bank and other banks through Bill Payment system and searching for: KKP for subscription of newly issued ordinary shares.
- Payment by transferring the money through the BAHTNET system (BAHTNET) by making the payment for exercising the rights to purchase the newly issued ordinary shares according to the above account name during the BAHTNET system's working time of each bank.

In this respect, payment process or making the payment by other means may be further determined and notified by the Bank.

The exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Bank or the agent receiving exercise intention (if any) have received the amount of payment indicated in the form of notice to exercise the rights to purchase the newly issued ordinary shares (in case of transferring the money), or have successfully collected the payment of such exercise price (in case of payment by Cheque, Cashier's Cheque or Bank Draft). If the Bank or the agent receiving exercise intention (if any) could not collect such payment in whatsoever case that is not due to the fault of the Bank or the agent receiving exercise intention (if any), the Bank will consider that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly issued ordinary shares at that time. In such case, the Bank or the agent receiving exercise intention (if any) will return the Warrants or the Warrant Substitute together with the Cheque, Cashier's Cheque or Bank Draft which could not be collected, to such Warrant Holder within 14 days from the Exercise Date. The Bank shall consider that such Warrants are nullified without being exercised. In such case, the Bank or the agent receiving exercise intention (If any) shall not be responsible for the interest and/or any damages in whatsoever cases.

The Warrant Holders shall be responsible for the payment fee, stamp duty or any taxes (if any) in accordance with the Revenue Code, or any applicable regulations or laws governing the exercise of the Warrants.

(d) Supplemental documents for the exercise of the Warrants

- 1) Thai Individual : A certified true copy of a valid identification card or lifetime identification card, a valid governmental officer identification card, state enterprise officer identification card together with a certified true copy of a house registration (in case of any changes in name/ surname which causes the name/ surname to be different from the name/

surname appearing on the Warrant, a certified true copy of any document issued by the governmental authority e.g. certificate of name/ surname change, etc. must be enclosed.

- 2) Non-Thai Individual : A certified true copy of a valid non-Thai certificate or passport.
- 3) Thai Juristic Person : A certified true copy of the certificate of registration of the juristic person or affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the Exercise Date, duly certified by the authorized directors(s) whose name appears on the aforementioned documents and affixed with the seal of such juristic person (if any) and a certified true copy of the document according to Clause 1) or 2) of the authorized director(s)
- 4) Juristic Person established outside Thailand : A certified true copy of the certificate of incorporation or certificate of registration of the juristic person or affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized signatory(s), the location of head office and power or conditions of signing authorization which is issued within a period of no longer than 6 months prior to the Exercise Date, sample of signature, the power of attorney (if any), certified by the authorized signatory of such juristic person and affixed with the seal of such juristic person (if any) and a certified true copy of the documents specified in 1) or 2) of authorized director(s).

Each copy of the certified documents must be notarized by a Notary Public and certified by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified of which is no longer than 6 months prior to the Exercise Date.

- 5) Juristic Person (Authorizing Custodian) : A copy of registration document which is certified by the Notary Public of the country in which the documents are issued dated no longer than 6 months and a copy of a power attorney from the Warrant Holders authorizing the custodian to proceed with the notification of the intention to exercise the Warrants on behalf of the grantor

together with a copy of grantor's document, provided that the details and maturity of the aforementioned documents depend on the category of the Warrant Holders as prescribed above (as the case may be). The copies of registration document and a power of attorney must be certified as a true and correct copy by the authorized signatories of the Warrant Holders or the custodian (as the case may be) and affixed with the seal of such juristic person (if any), together with a certified copy of documents of custodian's authorized signatories specified in Clause 1) or 2).

If the Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Bank or the agent receiving exercise intention (if any) reserve the rights to deem that such Warrant Holder does not intend to exercise the rights under the Warrants at the Exercise Date. Nevertheless, the Bank or the agent receiving exercise intention (if any) may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

- 1.4.7 The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be 1 unit of Warrants for 1 newly issued ordinary share, except where the exercise ratio is adjusted otherwise pursuant to the conditions of the rights adjustment in Clause 1.5.
- 1.4.8 If the Bank or the agent receiving exercise intention (if any) receives the documents specified in Clause 1.4.6 for notification of the intention to exercise the Warrants that are incomplete or incorrect, or the amount received for payment is not in accordance with the amount specified in the form of notice to exercise the rights to purchase the newly issued ordinary shares, or the Bank can prove that the information which the Warrant Holder filled out therein is incomplete or incorrect, or the stamp duties attached thereto (if applicable) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holder shall correct such error within the Period for the Notification of Intention to Exercise the Warrants. If the Warrant Holder fails to correct the error within such period, the Bank shall deem that such Warrant Holder intends to cancel the exercise of the rights to purchase the newly issued ordinary shares at the Exercise Date. In such case, the Bank or the agent receiving exercise intention (if any) shall return the money received without any interest, together with the Warrant Certificate or the Warrant Substitute to such Warrant Holder within 14 days from the Exercise Date, subject to the procedures and conditions specified by the Bank or the agent receiving exercise intention (if any) and shall be deemed that such Warrants are nullified without being exercise. The Bank or the agent receiving exercise intention (if any) shall not be responsible for the interest and/or damages in whatever cases.
- 1.4.9 Where the Warrant Holder fails to make a full payment, the Bank or the agent receiving exercise intention (if any) shall deem that the number of the newly issued ordinary shares being subscribed is equivalent to the amount of money obtained from the exercise in accordance with the exercise price and exercise ratio at that time.
- 1.4.10 In case that the Bank or the agent receiving exercise intention (if any) fails to return the money remaining from the exercise to the Warrant Holders within the period of 14 days from the Exercise Date, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 % per annum,

calculated based on the money remaining from the exercise from the date over the period of 14 days to the date on which the Warrant Holders receive the refunded money.

Nonetheless, if the Bank or the agent receiving exercise intention (if any) have duly dispatched Cheque, Bank Draft or Bank's Payment Order, crossed and made payable to the Warrant Holders, via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holders has duly received such refund of money and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof.

- 1.4.11 When the Warrant Holder who wishes to exercise the right to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants, that is, the Warrant Holder had submitted the Warrant Certificate, the form of notice to exercise the Warrants, including the supplemental documents pursuant to Clause 1.4.6, and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of the Warrants, unless consent from the Bank or the agent receiving exercise intention (if any) is obtained.
- 1.4.12 When the Warrant Holder has not fulfilled and complied with all conditions concerning the exercise of the Warrants as specified by the Bank or the agent receiving exercise intention (if any) after the end of the Exercise Date, it shall be deemed that such Warrants are nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.
- 1.4.13 The Bank shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the newly issued ordinary shares to exercise of the Warrants within 14 days from the date on which the Bank receives the payment for exercise. The Bank shall arrange the share registrar of the Bank to register the Warrant Holders, who exercise the Warrants, as shareholders of the Bank in the shares register book according to the number of newly issued ordinary shares to exercise of Warrants.

In this regard, the Bank shall also submit an application for listing the newly issued ordinary shares to exercise of Warrants as the listed securities on the SET within 30 days from the Exercise Date.

- 1.4.14 In the event that the Underlying Shares are not sufficient to accommodate the exercise of Warrants, the Bank shall pay compensation for damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 1.8. Nonetheless, the Bank shall not pay compensation to the Warrant Holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares, if the Warrant Holders are a Non-Thai individual or Non-Thai legal entity who are unable to exercise the right due to the foreign shareholding restriction as specified in the Bank's Articles of Association.

1.5 Adjustment of Rights under the Warrants

In order for preserving the interests of the Warrant Holders not to be less favorable than those currently available to them, the Bank shall adjust the exercise price and/or the exercise ratio to purchase the Bank's newly issued ordinary shares (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) at any time throughout the Term of the Warrants, if any of the events set out below occur:

- 1.5.1 In the event of a change to the par value of the Bank's ordinary share as a result of a consolidation or split of shares, the adjustment of the exercise price and exercise ratio will be in effect

immediately, starting from the effective date of such par value according to the SET's announcement via the SET's electronic information disclosure system (SETLink), provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change to the par value of the Bank's ordinary shares.

(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:

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

Whereas,

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 ordinary shares after the change;
Par 0 represents the par value of the ordinary shares prior to the change;

1.5.2 In the event that the Bank offers for sale of newly issued ordinary shares to its existing shareholders and/or the public and/or private placement at a net price per share of the newly issued share below 90% of the “**market price per share of the ordinary share of the Bank**”, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts on XR sign) in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the newly issued ordinary shares are offered to the public and/or to a private placement, as the case may be.

“**net price per share of the Bank's ordinary shares**” shall be calculated from the total amount of proceeds received from the offering of the new ordinary shares less the amount of expenses incurred from the offering of such new ordinary share (if any), then divided by the total number of all newly issued ordinary shares at that time.

In addition, in case there are more than 1 offering price at the same offering of the Bank's ordinary shares under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such condition does not apply, only the offering prices that are lower than 90 percent of the “**market price per share of the Bank's ordinary shares**” shall be used for the calculation.

“**market price per share of the Bank's ordinary shares**” means the total trade value of the Bank's ordinary shares, divided by the total number of the Bank'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.

“**date of the calculation**” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts the XR sign) in case of the offering to the existing shareholders (Right Issue) and/or the first

day on which the newly issued ordinary shares are offered to the public and/or on a private placement, as the case may be.

In case the “market price per share of the Bank’s ordinary shares” cannot be determined because there is not trading of the ordinary shares during such period of time, the Bank shall determine the fair value of the Bank’s ordinary shares to be used, as a substitute, for the calculation.

“fair value” means the price evaluated by the financial advisor which has been approved by the Office of the SEC.

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

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

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

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

Whereas,

- 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 Bank’s ordinary shares;
- A represents the number of the ordinary shares are fully paid as at the date for determining the names of shareholders who are entitled to subscribe for the newly issued ordinary shares in case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued ordinary shares are offered in 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 to the existing shareholders and/or a public offering and/or a private placement (as the case may be);
- BX represents the amount of proceeds received less the amount of expenses incurred from the issuance of the securities (if any) to the existing shareholders and/or a public offering and/or a private placement (as the case may be).

1.5.3 In the event that the Bank offers for sale of any securities to its existing shareholders and/or a public offering and/or a private placement, and such securities confer the rights of conversion/exercise into the ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase ordinary shares), at the net price of the exercise or conversion price per newly issued ordinary share below 90% of the “market price per share of the Bank’s ordinary share”;

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to purchase for the newly issued securities with the rights to convert/exercise into the ordinary shares or the rights to purchase the ordinary shares, in case of the offering to the existing shareholders (Rights

Issue), and/or the first day on which any newly issued securities with the rights to convert/exercise 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).

“net exercise price or conversion price per share of the newly issued ordinary shares reserved for the exercise of rights” shall be calculated from the total amount of proceeds that the Bank receives from the offering of securities having the rights to convert/exercise into the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/exercise 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.

In addition, in case there is more than 1 offering price at the same offering of the newly issued ordinary shares under the condition that the share subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such a condition does not apply, only the offering prices that are lower than 90 % of the “market price per share of the Bank’s ordinary shares” shall be used for the calculation.

“market price per share of the Bank’s ordinary shares” means the same as detailed in Clause 1.5.2.

“date of the calculation” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities having the rights to convert/ exercise into the ordinary shares or the rights to purchase the ordinary shares in the case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the securities having the rights to convert/exercise into the ordinary shares or the rights to purchase of the ordinary shares are offered in 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:

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

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

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

Whereas,

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 Bank’s ordinary shares;

A represents the number of the ordinary shares are fully-paid as at the date for determining the names of shareholders who are entitled to subscribe for the newly issued securities having the rights to convert/exercise into the ordinary shares or the rights to purchase ordinary shares in case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued securities having the rights to convert/exercise into the ordinary

(-Translation-)

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);

B represents the number of the newly issued ordinary shares reserved for the exercise of any securities having the rights to convert/ exercise into the ordinary shares or the rights to purchase the ordinary shares as offered to the existing shareholders and/or a public offering and/or a private placement (as the case may be);

BX represents the total amount of proceeds received less the amount of expenses incurred from the issuance of the securities having the rights to convert/exercise into the ordinary shares or the rights to purchase the ordinary shares issued and offered to the existing shareholders and/or a public offering and/or a private placement together with the amount of proceeds received from the exercise of rights under such purchase to convert/exercise into ordinary shares or the rights to purchase the ordinary shares, (as the case may be).

1.5.4 In the event that the Bank distributes dividends, whether in whole or in part, in the form of the Bank's ordinary shares to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the 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:

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

Whereas,

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 the ordinary shares which are fully paid as at the date for determining the names of shareholders who are entitled to receive the stock dividends;

B represents the number of the newly issued ordinary shares in the form of stock dividends.

1.5.5 in the event that Bank distributes dividends in cash in excess of 90% of the Bank's net profit of any relevant fiscal year according to the Bank's separated financial statements, after deduction of corporate income tax and legal reserve, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts the XD sign).

In this regard, the percentage of the dividend distributed to the shareholders shall be calculated based on the actual dividend paid from the operating results in each fiscal year, divided by net profit according to the standalone financial statements of the Bank (which has been audited) after deduction of corporate income tax and legal reserves as required by laws, from the operating results of the respective fiscal period of the same year. The actual dividend payment shall include the interim dividend payment of such fiscal period.

Date of the calculation means the first day on which the purchasers of the ordinary shares shall not be entitled to receive the 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:

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

Whereas,

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 Bank's ordinary shares;
D represents actual dividends per share paid to the shareholders;
R represents the payment of the dividends per share at the rate of 90 percent of the Bank's standalone financial statements (which has been audited) after deduction of corporate income tax and legal reserve as required by laws, divided by the total number of the shares entitled to receive the dividend.

1.5.6 In any event that renders the KKP-W5 Warrant Holders losing their rights and interest they should have had in any way other than those stated in items 1.5.1 - 1.5.5, the Bank shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Bank's decision on such matter shall be deemed as final. The Bank shall notify the Office of the SEC, the SET and the Warrant Registrar such details within the period of 15 days from the date on which the adjustment is required to be made.

1.5.7 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1 - 1.5.6 shall be independent from one another and the calculation shall be made in respective order of change. In the event that any two events or more occur at the same time, the

calculation must be made in the following orders: Clause 1.5.1, Clause 1.5.5, Clause 1.5.4, Clause 1.5.2, Clause 1.5.3 and Clause 1.5.6 respectively. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the 3 digits of decimal.

- 1.5.8 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares.

In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with 3 digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with 3 digits of decimal) multiplied by the number of the units of Warrants being exercised, and fraction of shares resulting from such calculation shall be rounded down). Any fraction of Baht 1 resulted from the calculation of the adjusted exercise price shall be rounded down.

In this regard, if the adjustment made on the exercise price causes the new exercise price calculated based on the formula to be lower than the Bank's share par value, the Bank reserves the rights to only use the Bank's share par value as the new exercise price, unless the Bank has accumulated loss. The adjusted exercise ratio shall be based on the result calculated based on 1.5.1 – 1.5.6.

- 1.5.9 The Bank may adjust the exercise price together with issuing the new Warrants in replacement of adjustment to the Warrants exercise ratio. In the case that the Bank is required to issue the newly issued ordinary shares to accommodate the new Warrants, the Bank shall submit the resolution of the shareholder meeting, which resolves to approve the issuance of the sufficient number of the newly issued ordinary shares to accommodate the rights adjustment to the Office of the SEC prior to such rights adjustment. Thus, it will be deemed that the Bank is approved to offer the underlying shares.

- 1.5.10 In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6, the Bank shall inform the SET the details on adjustment by stating the reasons for the adjustment, adjusted exercise price, adjusted exercise ratio, the date on which the adjustment become effective and the number of warrants issued in place of the adjustment on exercise ratio immediately or prior to the date on which the adjustment become effective through the SET's electronic information disclosure system (SETLink) as well as inform such adjustment to the Office of the SEC and the Warrants Registrar. In addition, the Bank shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date on which the Bank receives such a request in writing from the Warrant Holders. The Bank shall make available copy of the amended Terms and Conditions at the head office of the Bank so that the Warrant Holders can request to inspect such copy of the amended Terms and Conditions on Business Days and during the business hours of the Bank.

- 1.5.11 The Bank shall not extend the term of the Warrants nor adjust the exercise price and the exercise ratio, except for the rights adjustment if the events specified in Clauses 1.5.1 – 1.5.6 occur.

1.6 Amendment to the Rights and Conditions for the Amendment to the Terms and Conditions

1.6.1 Adjustment specified in Clause 1.5 in the part that does not lessen the rights of the Warrant Holders or in order to be in accordance with the provisions or criteria under the securities laws or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC, the Bank can make such amendment without the consent of a meeting of the Warrant Holders.

1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Bank and a meeting of the Warrant Holders.

The amendment of the Terms and Conditions pursuant to this Clause 1.6.2, except the adjustment of rights specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of all votes of the Warrant Holders attending the meeting and casting their votes.

The Bank shall notify the Office of the SEC, the SET and the Warrant Registrar of such an amendment to the Terms and Conditions and shall submit the amended Terms and Conditions within 15 days from the date on which these Terms and Conditions have been amended pursuant to Clauses 1.6.1 or 1.6.2 (as the case may be).

The Bank shall notify the Warrant Holders through the SET's electronic information disclosure system (SETLink) on the same day when the Bank notifies the Office of the SEC, the SET and the Warrant Registrar.

1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict or inconsistent with the rules under the Notification No. TorJor. 34/2551 or any other relevant regulations, including any new regulations promulgated after the Bank obtained approval from the Office of the SEC to issue and offer the Warrants, unless exemption is granted.

1.7 Meeting of the Warrant Holders

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

1.7.1 The Bank shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Bank shall convene a meeting of the Warrant Holders in order to obtain resolutions from the meeting for any proceeding, within 30 days from the date on which the Bank becomes aware of an occurrence of any of the following events:

- (a) in the event there is any proposal for a material amendment of the Terms and Conditions either by the Bank or the Warrant Holders pursuant to Clause 1.6; or
- (b) in the event there is an occurrence of an event which the Bank deems it could materially affect the interest of the Warrant Holders or the ability of the Bank in complying with their obligations under the Terms and Conditions.

In the event that the Bank fails to convene meeting within 30 days after the date on which the Bank is becoming aware of an occurrence of the event in paragraph (a) or (b) above, the Warrant Holders, holding in the aggregate amount of not less than 25 % of all units of Warrants, may jointly sign their names in making the letter requesting the Bank convene the meeting of the Warrant Holders by clearly specifying the reason for convening the meeting in such letter. The Bank shall then convene the meeting of the Warrant Holders within 30 days after the receipt of

such request from the Warrant Holders. If the Bank fails to convene the meeting within the specified period, the Warrant Holders shall be entitled to convene the meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Bank shall close the Warrant Holders Register Book to identify the Warrant Holders to attend and vote at the meeting for a period of no longer than 21 days prior to the date of the Warrant Holders' meeting.

1.7.2 In convening the meeting of the Warrant Holders, whether the meeting is convened by the Bank itself, the request of the Warrant Holders or the resolution of the Board of Directors of the Bank, the Bank shall prepare a notice convening the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed for consideration at the meeting, and dispatch such notice to each Warrant Holders according to the names and addresses appearing in the Warrant Holders Register Book and disclose such information through the SET's electronic information disclosure system (SETLink) not less than 7 days prior to the date of the meeting.

1.7.3 At a meeting of the Warrant Holders, the 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 form in accordance with the form specified by the Bank and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder of the Bank who has his/her name appear in the Warrant Holders Register Book on the closure date of the Warrant Holders Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

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

1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and 1 unit of the Warrant shall carry one vote.

1.7.5 In carrying out a meeting of the Warrant Holders held by the Bank, the Chairman of the Board of Directors of the Bank or a person designated by the Chairman of the Board of Directors of the Bank shall act as the chairman of the meeting of the Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the Warrant Holders who attend the meeting shall elect among themselves a Warrant Holders attending the meeting to be the chairman of the meeting. In both cases, the chairman of the meeting shall not have a casting vote in case of tie vote.

1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders and/or their proxies, holding in aggregate of not less than 25 Warrant Holders or not less than half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than one-third of the total units of the Warrants.

1.7.7 At any meeting, if a quorum of the meeting does not constitute after 60 minutes have passed the time scheduled for the meeting, it shall be deemed that the quorum of such meeting cannot be constituted, and the meeting shall be cancelled. If the meeting of the Warrant Holders is

convened by the resolution of the Board of Directors of the Bank, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days from the first convened meeting of the Warrant Holders. The Bank shall dispatch the notice of the meeting to all Warrant Holders and disclose it to the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.

However, if the meeting of the Warrant Holders is convened upon request of the Warrant Holders, the meeting shall be cancelled and there will be no re-convened meeting.

- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the votes of not less than half of all votes of the Warrant Holders attending the meeting and casting their votes.
- 1.7.9 Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Bank holds a meeting of the Warrant Holders, the Bank shall disclose the resolutions of the meeting to the Warrant Holders through the SET's electronic information disclosure system (SETLink) without delay.
- 1.7.11 The Bank shall prepare and record minutes of a meeting of the Warrant Holders and keep such records at the head office of the Bank. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Bank shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days from the date of the meeting of the Warrant Holders.
- 1.7.12 At a meeting of the Warrant Holders, the Bank or any person authorized by the Bank and/or the advisor of the Bank shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13 The Bank shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.
- 1.7.14 The Bank shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders from the date of the meeting passing the respective resolutions. The Bank shall notify the Office of the SEC, the SET and the Warrant Registrar of such amendment of the Terms and Conditions in writing within 15 days from the date of such amendment, provided that the Bank shall notify the Warrant Holders through the SET's electronic information disclosure system (SETLink) on the same day when the Bank notifies the Office of the SEC, the SET and the Warrant Registrar.
- 1.7.15 In case the meeting cannot be convened within the Term of the Warrants, it shall be deemed that such meeting is terminated and has never been held.

1.8 Compensation where the Bank is unable to provide the newly issued ordinary shares upon the exercise of Warrants

The Bank will make compensation to the Warrant Holders as follows:

- 1.8.1 The Bank will make compensation to the Warrant Holders who notify their intention to exercise the Warrants on the Exercise Date, but the Bank is unable to provide them with sufficient number of the Underlying Shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Bank to such Warrant Holders shall be calculated in

accordance with the formula set forth in Clause 1.8.3, save for the cases where the Bank is unable to issue the newly issued ordinary shares to the Warrant Holders due to the limitation on the foreign shareholding set out in Clause 2 below, in which the Bank shall not be liable to make compensation to the Warrant Holders.

- 1.8.2 With respect to the compensation set out in Clause 1.8.1, the Bank will make compensation to the Warrant Holders within 30 days from the Exercise Date in accordance with the procedures and conditions prescribed by the Bank or the agent receiving exercise intention (if any). If the Bank fails to make compensation to the Warrant Holders within such period, the Warrant Holders shall be entitled to receive to the interest at the rate of 7.5 percent per annum, calculated from the date after the period of 30 days to the date on which the Warrant Holders receive compensation.

However, in any case, if the Cheque, Bank Draft or Bank's Payment Order which has been crossed and made payable to the Warrant Holder and have been duly dispatched to the Warrant Holder via the registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder has duly received such refund of money and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof.

- 1.8.3 The compensation that the Bank will pay to the Warrant Holders pursuant to Clause 1.8.1 shall be calculated in accordance with the following formula:

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

Whereas,

- B represents the number of the ordinary shares which the Bank cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of Warrant;
- MP represents the market price per share of the Bank's ordinary shares which is calculated from the total trading value of the Bank's ordinary shares divided by the number of the Bank's ordinary shares traded on the SET during the period of 5 consecutive Business Days (a day on which the SET is open for general business) prior to the Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;
- EP represents the exercise price in accordance with the Warrants or the exercise price which has been adjusted in accordance with the conditions of the rights adjustment (if any).

- 1.8.4 Compensation made under this Clause shall be deemed final.

- 1.8.5 Nonetheless, in case the foreign Warrant Holders (both individuals and legal entities) are unable to exercise the Warrants due to the foreign shareholding restrictions under clause 9 of the Bank's Articles of Association provides that *"The Company's shares are freely transferable without restrictions but the aliens have the right to hold shares in the Company not exceeding forty-four percent of the total issued shares of the Company.*

An alien is entitled to hold shares in the Company more than forty-four percent but not more than forty nine percent of the total issued shares of the Company in the case of subscription of new shares by resolution of the shareholders other than the exercise of warrants subject to the

terms and conditions of the resolution of the shareholders' meeting to approve the offering of those shares". In such case, the Bank shall neither compensate nor take any remedy action to such foreign Warrant Holders, and such foreign Warrant Holders shall not be entitled to claim for any damages or compensation from the Bank.

1.9 Status of the Warrant Holders during the Notification of the Intention to Exercise the Warrants and the Registration Date of the Paid-Up Capital Increase

During the date on which the Warrant Holders have notified the intention to exercise the Warrants until the date before the Ministry of Commerce accepting the registration of the paid-up capital increase as a result of the exercise of the Warrants, the status of the Warrants shall remain the same as that of the Warrant Holders have not yet notified their intention to exercise the Warrants and such status shall cease on the date which the Ministry of Commerce accepts the registration of the paid-up capital increase as a result of the exercise of such Warrants.

In the event that the Bank adjusts the exercise price and/or the exercise ratio during the period that the Bank has not yet registered the newly issued ordinary shares issued in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Bank will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders should receive in the case that the adjustment of the exercise price and/or exercise ratio is effective. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, no later than 45 days from the date of the rights adjustment.

1.10 Rights of the New Ordinary Shares Issued upon the Exercise of Warrants

The Bank shall apply for the registration to change its paid-up capital with the Ministry of Commerce in accordance with the number of newly issued ordinary shares as a result of exercise of the Warrants within 14 days from the date on which the Bank receives the payment of shares as a result of exercise of Warrants. In addition, the Bank shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholder of the Bank in the shareholder register book in accordance with the number of ordinary shares calculated from such exercise.

New ordinary shares issued from the exercise of the Warrants shall carry the same rights and status as all previously issued ordinary shares of the Bank in all respects, with effect from the date the share registrar of the Bank registers the name of the Warrant Holders as the shareholders of the Bank and the registration with the Ministry of Commerce of the increase of paid-up capital has been completed.

1.11 Resolution of the Shareholders' Meeting Approving the Issuance of the Newly Issued Ordinary Shares to Accommodate the Exercise of Warrants

The 2023 Annual General Meeting of Shareholders which was held on April 20, 2023, resolved to approve the issuance and allocation of newly issued ordinary shares in the amount up to 70,562,592 shares, with a par value of Baht 10 per share to be reserved for the exercise of KKP-W5 Warrants. In addition, it was also resolved to approve the issuance and allocation of newly issued ordinary shares in the amount up to 70,562,592, with a par value of Baht 10 per share reserved for the exercise of KKP-W6 Warrants.

1.12 Details of the Underlying Shares

Number of the Underlying Shares	up to 70,562,592 Shares
Par value	Baht 10
Exercise price per share	Baht 70, unless the exercise price is adjusted otherwise pursuant to the conditions of the rights adjustment

As the ordinary shares of the Bank are listed on the SET, the newly issued ordinary shares issued in corresponding with the exercise of the Warrants shall be tradable on the SET after the newly issued ordinary shares have been listed on the SET. The Bank shall submit the application for the listing of such newly issued ordinary shares with the SET within 30 days after the Exercise Date in order to enable the newly issued ordinary shares to be tradable on the SET in the same manner as the Bank' existing ordinary shares.

1.13 Procedures in case there are Remaining Ordinary Shares from the Exercise of Warrants

In case there are remaining ordinary shares from the exercise of the Warrants, the Board of Directors of the Bank shall propose to the shareholders' meeting to consider undertaking any actions pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act B.E. 2535, the relevant notifications of the SET and the Office of the SEC.

1.14 Secondary market of the Warrants

The Bank shall submit an application for listing the KKP-W5 Warrants as the securities on the SET.

1.15 Secondary market of the new ordinary shares issued from the exercise of the Warrants

The Bank shall list the ordinary shares issued from the exercise of the rights to purchase the newly issued ordinary shares under the KKP-W5 Warrants on the SET.

2 Transfer restriction

Restrictions on the transfer and the exercise of the Warrants

The Bank has no restriction on the transfer of the KKP-W5 Warrants. However, the Bank has a restriction on the exercise of the Warrants and a restriction on shareholding ratio of non-Thai nationality as prescribed in the Bank's Articles of Association as detailed below:

- 2.1 The Bank shall not issue the newly issued ordinary shares to non-Thai Warrant Holders, if such issuance will result non-Thai nationality, holding shares of the Bank in excess of 44 percent of its total paid-up shares.
- 2.2 If the restriction under Clause 2.1 above causes any foreign Warrant Holders who have exercised the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants as specified in Clause 1.4 being unable to exercise his/her rights in accordance with the number specified in the form of notice of the intention to exercise the Warrants, whether in whole or in part, the Bank or the agent receiving exercise intention (if any) reserves the rights to refund to the foreign Warrant Holders the money remaining from the exercise of the Warrants, in the part that cannot be exercised, without any interest within 14 days from the Exercise Date in accordance with the methods and conditions prescribed by the Bank or the agent receiving exercise intention (if any).

- 2.3 The foreign Warrant Holders shall not be entitled to any compensation from the Bank or the agent receiving exercise intention (if any) as a result of their inability to exercise the Warrants due to the restriction on the foreign shareholding limit as specified in Clause 2.1 above.

3 Delivery of ordinary shares arising from the exercise of Warrants

With respect to the exercise of rights to purchase the newly issued ordinary shares of the Bank, the Warrant Holders may request the Bank to proceed either of the following:

- 3.1 If the Warrant Holder wish to receive the share certificates in his/her name, the Securities Depository shall deliver to the Warrant Holder the share certificates pursuant to the number of shares as exercised via registered mail according to the names and addresses appearing on the Warrant Holders Register Book, within 15 Business Days from the Exercise Date. In such case, the Warrant Holders may not sell any ordinary shares arising from the exercise of Warrants on the SET until he/she receives the share certificate, whereas the Warrant Holder may receive the share certificate after the ordinary shares arising from the exercise of Warrants are listed on the SET.
- 3.2 If the Warrant Holder does not wish to receive the shares in the form of share certificate but wish to use the service of the Securities Depository by depositing the ordinary shares arising from the exercise of Warrants to the account of the securities company of which he/she has the securities trading account opened. In such case, the Securities Depository shall deposit the ordinary shares arising from the exercise of Warrants with "Thailand Securities Depository Company Limited for depositors" and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company within 15 Business Days from the Exercise Date, in this case the Warrant Holder can sell the ordinary shares arising from the exercise of Warrants on the SET as soon as the SET grants an approval to trade such ordinary shares on the SET.

In this case, the name of the Warrant Holders must be the same as the owner of the securities trading account who wishes to deposit the ordinary shares in such account, otherwise the Bank shall reserve the rights to issue the share certificates to the Warrant Holders in a manner of Clause 3.1 instead.

- 3.3 If the Warrant Holder does not wish to receive the shares in the form of share certificate, but wish to use the service of the Securities Depository by depositing the newly issued ordinary shares arising from the exercise of Warrants to the securities issuer account No. 600, the Bank shall deposit the newly issued ordinary shares arising from the exercise of Warrants with the Securities Depository and the Securities Depository shall record the balance of number of ordinary shares arising from the exercise of Warrants in the securities issuer account No. 600 and issue the deposit evidence to the Warrant Holders within 15 Business Days from the Exercise Date. If the Warrant Holder who receives the shares arising from the exercise of Warrants, wishes to sell the shares, he/she shall withdraw the shares from the said account No. 600 by contacting the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company. In such case, the Warrant Holder can sell the ordinary shares arising from the exercise of Warrants on the SET as soon as the SET grants an approval to trade such ordinary shares on the SET and the shares are withdrawn from the said account No. 600.

(-Translation-)

4 Effectiveness of the Terms and Conditions and governing law

These Terms and Conditions shall be effective from the issuance date of the Warrants until and including the Exercise Date. These Terms and Conditions will be governed and interpreted under the laws of Thailand, and if any content in the Terms and Conditions is in conflict with the law or any notification governing the Warrants, the content in such law or notification shall be applied to the Warrants only in place of the conflicting content.

Warrant Issuer

Kiatnakin Phatra Bank Public Company Limited

-Signed-

(Mr. Aphinant Klewpatinond)

Director

-Signed-

(Mr. Philip Chen Chong Tan)

Director

-Company Seal-