

(Translation)

Notification of the Allocation of the Warrants to Purchase the Newly Issued Ordinary Shares of
Samar Telcoms Public Company Limited No. 2 (“Notification of the Allocation of SAMTEL-W2”)

1. Details of securities offered

Samar Telcoms Public Company Limited (the “Company”), having its head office located at 99/7 Moo 4, Software Park Building 29th Floor, Chaengwattana Road, Klong Klua, Pak Kret, Nonthaburi 11120, has issued and allocated of the warrants to purchase the newly issued ordinary shares of Samar Telcoms Public Company Limited No.2 (“the Warrants” or “SAMTEL-W2 Warrants” or “SAMTEL-W2”) in the amount of not exceeding 103,000,011 units which being allotted to existing shareholders of the Company by pro rata to their respective shareholdings (Right Offering) at the allocation ratio of 6 existing ordinary shares to 1 unit of Warrant at no cost. The Company had allocated the newly issued ordinary share of the Company in the amount of 103,000,011 shares, with a par value of Baht 1.00 per share, to be reserved for the exercise of SAMTEL-W2 Warrants. Key Features of Warrants as follows:

Issuer and offering of warrants	Samar Telcoms Public Company Limited
Address of the Warrant issuer	99/7 Moo 4, Software Park Building 29 th Floor, Chaengwattana Road, Klong Klua, Pak Kret, Nonthaburi 11120
Name	Warrants to Purchase the Newly Issued Ordinary Shares of Samar Telcoms Public Company Limited No.2 (“the Warrants” or “SAMTEL-W2 Warrants” or “SAMTEL-W2”)
Type of the Warrant	In named certificate and transferable
Number of Warrants Issued	Up to 103,000,011 units
Price per Unit	THB 0.00 per unit (at no cost)
Allocation Method	The Company will issue and allocate SAMTEL-W2 to the existing shareholders of the Company by pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 6 existing ordinary shares to 1 unit of SAMTEL-W2. The Company will issue and allocate SAMTEL-W2 to the shareholders whose names appear in the share register book on the record date for determining the shareholders entitled to receive SAMTEL-W2 on January 6, 2025. (“Existing Shareholders”)

Thus, in the calculation of SAMTEL-W2 allocation for each shareholder, if the result is in fractions, such fraction shall be rounded down. For instance, in case of a shareholder holding 22 shares, such 22 shares are divided by 6 as of the calculation under the allocation ratio which will be equal to 3.67 (22 divided by 6). In this regard, the fractions of 0.67 will be rounded down and 3 units of SAMTEL-W2 will be allocated. In the event, there are warrants remaining from the allocation that will be cancel the remaining warrants by the Company. The remaining warrants will not be redistributed.

Nevertheless, since SAMTEL-W2 will be listed as listed securities on the Stock Exchange of Thailand, which is transferable, therefore those who exercise SAMTEL-W2 does not have to be a shareholder of the Company.

Exercise Ratio One unit of SAMTEL-W2 Warrant shall be entitled to purchase one newly issued ordinary share (par value of THB 1.00 per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment. The fraction of Shares or Warrant from the exercise of warrants shall be disregarded.

Exercise Price THB 8.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Term and Condition.

However, in the case of an adjustment of the exercise price, the exercise price of the SAMTEL-W2 Warrants per unit after the adjustment of the exercise price in any case will not be lower than the par value of the Company's ordinary shares.

Issuance Date January 16, 2025

Expiration Date January 15, 2027

Term of Warrants 2 years from the Issuance date and allocation of SAMTEL-W2 Warrants, the Company shall not extend the term of the Warrants after the issuance and there shall not be any requirement by the Company to request the Warrant Holders to exercise its rights prior to the Exercise Date.

Exercise Period The Warrant Holders will be entitled to exercise their rights under SAMTEL-W2 Warrants to purchase the newly issued ordinary shares of the Company every 6 months from the Issuance Date of SAMTEL-W2 Warrants throughout the term of the Warrants or on the last business day of the month, at each calendar year ("Exercise Date"). The first Exercise Date shall be the last business day of 6 months following the Issuance Date of SAMTEL-W2 which shall fall on July 31, 2025 and the last

Exercise Date is on the 2nd year of Warrants which shall fall on January 15, 2027. In the event that the Exercise Date and the Last Exercise Date is not a Business Day, the Exercise Date and the Last Exercise Date shall be moved up to the Business Day prior to such Exercise Date.

In the case that the Exercise Date falls on a holiday of the Stock Exchange of Thailand, the Exercise Date shall be postponed to the previous business day. The Last Exercise Date will coincide with the expiry date of the warrants (Last Exercise Date).

Notification Period of Intention to Exercise Warrants

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise SAMTEL-W2 (the “**Exercise Notice**”) during 8.30 a.m. and 3.30 p.m. within the period of 5 Business Days prior to the Exercise Date. In case of the Last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the Last Exercise Date (“**Notification period for the last exercise of Warrants**”).

Irrevocability of the Notification of the intention to Exercise the Warrants

The intention to exercise SAMTEL-W2 shall be irrevocable upon the Exercise Notice is served, unless approved with a written consent from the Company.

Number of Newly Issued Ordinary Shares Reserved to Accommodate Exercise of the Warrants

Up to 103,000,011 shares at the par value of THB 1.00 per share, which is the proportion of underlying shares to the total number of outstanding shares of the Company as the Board of Directors meeting No. 5/2024 on November 12, 2024 equals to 16.67%.

*Calculation method of proportion of underlying share reserved for the exercise of SAMTEL-W2¹ :

Number of ordinary shares reserved for the exercise of SAMTEL-W2

The total number of outstanding shares of the Company *100

$$16.67\% = \frac{103,000,011}{618,000,071} \times 100$$

Warrant Registrar

Thailand Securities Depository Company Limited or any other person duly appointed to act as the registrar of the Warrants.

¹ Calculation criteria consider also according to item 10 of the Notification Tor Chor. 34/2551

Secondary Market of the Warrants	The Company will list SAMTEL-W2 Warrants on the Stock Exchange of Thailand.
Secondary Market of Newly Issued Ordinary Shares Issued upon the Exercise of Warrants	The Company will list the ordinary shares arising from the exercise of SAMTEL-W2 to be listed on the Stock Exchange of Thailand.
Other rights and benefits	The ordinary shares issued under the exercise of SAMTEL-W2 Warrants will have the same rights as the ordinary shares of the Company that was issued earlier with all the rights.
Dilution effects	<p>Since the Warrants have been issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), there would be no dilution effects on the shareholders as at the Issuance Date of the Warrants.</p> <p>However, if all units of the Warrants issued would be fully exercised and the persons who exercise such Warrants are not the existing shareholders of the Company, there would be dilution effects on the existing shareholders as follows:</p>

1. Control Dilution

In the event that all of 103,000,011 units of SAMTEL-W2 Warrants are fully exercised and all of the Warrant Holders who exercise the SAMTEL-W2 Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 14.29%*.

*Calculated based on the number of shares reserved to accommodate the exercise of SAMTEL-W2 Warrants (103,000,011 shares) divided by (1) the total issued shares of the Company, as of November 12, 2024 (618,000,071 shares) and (2) the number of shares reserved to accommodate the exercise of SAMTEL-W2 Warrants (103,000,011 shares)

$$\text{Control dilution} = \frac{\text{Number of shares reserved for the exercise of SAMTEL-W2}}{\text{Total outstanding shares of the Company} + \text{Number of shares reserved for the exercise of SAMTEL-W2}}$$

$$14.29\% = \frac{103,000,011}{618,000,071 + 103,000,011}$$

2. Price Dilution

In the event that all of SAMTEL-W2 Warrants are exercised in full amount of 103,000,011 units, the price of the Company's shares shall not be diluted based on the fact that the exercise price at THB 8.00 per share is higher than the current market price of THB 6.81 per share, which is the weighted average market price of the Company's shares during the period of 7 consecutive Business Days prior to the date of the Board of Directors' Meeting No. 5/2024 held on November 12, 2024 (during November 1, 2024 until November 11, 2024 -Information from SETSMART).

$$\text{Price Dilution} = \frac{\text{Market Price before Offering}^{1/} - \text{Market Price after Offering}^{2/}}{\text{Market Price before Offering}}$$

Remarks

1/ Market Price before Offering =

Average market price is 7 working days between November 1, 2024 and November 11, 2024.

2/ Market Price after Offering =

(Market Price x paid-up shares) + (exercise price of the warrant x number of newly issued ordinary shares reserved for the exercise of SAMTEL-W2) / (paid-up shares + number of newly issued ordinary shares reserved for the exercise of SAMTEL-W2)

3. Earning Per Share Dilution or EPS Dilution

If the right to purchase the newly issued ordinary shares of the Company According to the SAMTEL-W2 Warrants in full amount 103,000,011 units and the exercise of the said warrants, not the original shareholder of the Company Share of profit of the Company's shareholders will decrease in proportion equal to 14.29% *

* Calculated from the net profit of the most recent 4 quarters at the 2nd Quarter of 2024

$$\text{EPS Dilution} = \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}}$$
$$\text{EPS Dilution} = 14.29\%$$

Remarks

1/ EPS before the offering = Net Profit / paid-up shares before offering the newly issued ordinary shares

2/ EPS after the offering = Net Profit / paid-up shares after offering the newly issued ordinary shares

Reason of the Issuance of New Shares to Reserve the Rights Adjustment	<p>When the Company adjusts the exercise price and the exercise ratio pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions, which resemble the events stipulated in Clause11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares Warrants and Underlying Shares dated December 15, 2008 (as amended).</p>
Rights Adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in case of a change in par value of the Company's ordinary share as a result of a combination or split of shares; (b) in case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors (private placement) at the net price per share of the newly issued ordinary shares of the Company which is below 90 percent of the market price per share of the Company's ordinary shares; (c) in case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors (private placement) and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights below 90 percent of the market price per share of the Company's ordinary shares; (d) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares; (e) When the Company pays dividend at a rate higher than 90 percent of its net profit after deducting legal reserve and corporate income tax for operations in any accounting period for a consolidated financial statement of the Company (Audited), from the operating results in any relevant fiscal year during the term of the Warrants; (f) in any event where the warrant holders are caused to lose their rights and benefit, due to inferior to the exercise of the warrant, other than those stated in items (a) – (e), the Company shall consider the adjustment of the exercise price and the new exercise ratio (or adjustment of the number of SAMTEL-W2 in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant holders.

In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms & Conditions.

However, the Board of Directors and/or the Executive Committee and/or the Executive Chairman and/or the President or the person who the Board of Directors or the Executive Committee or the Executive Chairman or the President assigned the authority to consider the conditions and other details related to the adjustment or change of the exercise ratio and exercise price.

The Objectives of the Issuance of Warrants and Benefits to the Company Obtainable from on the Allocation of the Newly Issued Ordinary Share

Objectives and plans to use capital from the capital increase to be reserved for the issuance and offering of SAMTEL-W2 to the existing shareholders

1. To reserve for the exercise of the SAMTEL-W2 allocated to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering).
2. In the event that the Warrants No.2 are exercised in full amount, the Company will be able to raise approximately THB 824.00 million, whereby the Company plans to use the proceeds from the exercise of the Warrants No.2 to acquired such additional shares to prepare and strengthen the Company's financial strength. To provide the Company with financial flexibility to carry out future projects including investing in the energy business, travel business and basic infrastructure both at inbound and aboard. And to reserve money for the Company's working capital when the Warrants No.2 are exercised to purchase the Company's ordinary shares under the SAMTEL-W2. However, if the Company receives less money from the capital increase than expected, the plan to use the funds received from the capital increase may change from the foregoing.
3. The Company intends to provide returns to the shareholders of the Company; thus, the Company issue and allocate warrants this time to the Company's shareholders. The shareholders who have been allocated the warrants can exercise their rights to purchase the newly issued ordinary shares of the Company when the exercise period is due or can receiving returns from the warrants on the Stock Exchange of Thailand.

**Shareholders' Benefit
Obtainable from the
Increase of Capital**

1. Dividend Policy

If the shareholders who have been allocated SAMTEL-W2 exercise the rights to purchase ordinary shares, there will be working capital for the Company, which the Company can use to invest and operate business to generate income and additional profit to the Company. If the Company has better performance in the future, this will allow shareholders to benefit in the form of dividends. In this regard, the Company has a policy to pay dividends to shareholders at the rate of not less than 50% of the net profit according to the Company's consolidated financial statements, after the deduction reserves as specified in the Company's Articles of Association and the law. However, such dividend payment will depend on the investment plan and the expansion of the Company's business as well as other necessities and suitability in the future.

In addition, the consideration of dividend payment from profits arising from disposal of investment funds or fixed assets that occur in the Company or its subsidiary will depend on the discretion of the management and the Board of Directors, whether to pay dividends or not. It will be considered from the Company's investment and business expansion plans including necessity and other appropriateness in the future. The dividend payment of the subsidiaries shall be based on the same policy as the Company.

2. Rights of the Shareholders

2.1. The warrant holders of SAMTEL-W2 who have exercised their rights to purchase the Company's newly issued ordinary shares will be the Company's shareholders only when the Company's ordinary share registrar have register the name of the warrant holder in the Company's shareholder register book and the Company has already registered the change of paid-up capital with the Department of Business Development, and the new shareholders will only have the right to receive dividends when the Company announce to pay dividend to shareholders of the Company.

2.2. If the warrants were exercised to purchase ordinary shares of the Company under SAMTEL-W2, the shareholders of the Company will receive benefits because the Company can use the fund received in various projects of the Company in the future as deemed appropriate and in line with the objectives of SAMTEL-W2 issuance and allocation.

Opinions and
Certification of the
Board of Directors

1. Reasons, necessity and rationale for increasing registered capital by issuing and offering warrants

The Board of Directors is of the opinion that the fundraising by issuing and offering the warrants this time is an alternative for the Company to raise funds. The Company plans to use the funds received from the exercise of the rights to purchase additional shares to prepare and strengthen the Company's financial position so that the Company will have financial flexibility to undertake various projects in the future, including investment in the energy business, transport business, and infrastructure, both domestically and internationally, and to reserve funds for use as the Company's working capital when the rights to purchase ordinary shares of the Company under the SAMTEL-W2 are exercised. However, if the Company receives less fund from the capital increase than expected, the plan for using the funds received from the capital increase may change from what was mentioned above.

2. Feasibility of plans for utilizing the fund received from the offering shares

The offering of such warrants is to prepare and strengthen the Company's financial position so that the Company will have financial flexibility to undertake various projects in the future, including investment in energy businesses, transport businesses, and infrastructure businesses both domestically and internationally, and to reserve funds to be used as the Company's working capital when the rights to purchase ordinary shares under the warrants are exercised. If the Company does not receive funds from this capital increase, the Company may lose the opportunity to conduct business and expand its business in accordance with the Company's business plan in the future.

3. Expected effect incurred to the business operation of the Company, financial status and performance results of the Company due to the capital increase and operation in accordance with the utilizing plan or project

The increase in the Company's registered capital by issuing and offering warrants this time will strengthen the financial structure, prepare and create financial flexibility for future business expansion. However, if the Company receives less money from the capital increase than expected, the plan for using the fund received from the capital increase may change from the above.

However, such capital increase will not have a negative impact on the Company's business operations, financial position and operating results.

4. Certification of the Board of Directors of the Company

In the case where the directors of the Company do not perform their duty with honesty and care to preserve the benefit of the Company in relation to the capital increase, If such omission of performance causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchanges Act B.E. 2535. In addition, if such omission of performance causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to reclaim for benefits from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535 (and additional amendments).

Other Conditions

Let the Board of Directors and/or the Executive Committee and/or the Executive Chairman and/or the President or the person who the Board of Directors or the Executive Committee or the Executive Chairman or the President assigned have the power to perform any act as follows: (1) To set and change the rules, conditions and necessary details related to the issuance of SAMTEL-W2 in all respects as they deem appropriate and under the scope of the law, for instance, the allocation and issue date of SAMTEL-W2, details and procedures for the allocation of SAMTEL-W2, exercise period and the expiry date of SAMTEL-W2, (2) negotiate, make an agreement, and sign the application form, contract and other documents which includes, but is not limited to, contact, prepare or deliver the documents necessary and related to the issuance of SAMTEL-W2, including contacting and submitting an approval request, application for a waiver request, related documents and evidences to the government agency or agency involved in SAMTEL-W2 issuance and listing of SAMTEL-W2 on the Stock Exchange of Thailand, and (3) to perform any other acts necessary and appropriate for the issuance and allocation of SAMTEL-W2.

2. Share Subscription, Share Allocation and Share Distribution

2.1 Offering Method

This issuance of warrants is to the Company's existing shareholders according to the percent of shareholdings in the ratio of 6 ordinary shares per 1 warrant which the Company will issue and allocate the warrants to the Company's shareholders on the shareholder list in the Record Date on January 6, 2025. In addition, the allocated right receiving the warrants of each shareholder is calculated by rounded off allocation ratio.

2.2 Date, Subscription method and Payment method

Since this issuance of warrants is at no cost for the Company's existing shareholders, there is no specified condition on the date, subscription method and payment method.

In addition, other details of the warrants are in the Terms and Conditions.