

- Information Memorandum -

**Description, Condition and Major Characteristics of Warrant to Purchase the Newly-Issued Ordinary Shares
of General Engineering Public Company Limited No. 5 (GEL-W5)**

Number of Warrants 820,719,448 units

Underlying Shares 820,719,448 shares

Allocation of Warrants General Engineering Public Company Limited (the “**Company**”) allocates Warrant to purchase the newly-issued ordinary shares of the Company No. 5 or GEL-W5, in named certificate and transferable (“**Warrants**”), to the existing shareholders of the Company who have subscribed and been allocated for newly-issued ordinary shares in proportion to their existing shareholding in accordance with the resolution of the 2022 Annual General Meeting of Shareholders held on April 29, 2022.

The existing shareholders of the Company who is entitled to subscribe for the newly-issued ordinary shares must be shareholders whose names appear on the date recorded on the list of shareholders entitled to be allocated and offered for sale the newly-issued ordinary shares in proportion to their shareholding (Record date) on May 10, 2022 at the allocation ratio of 2 newly-issued ordinary shares per 1 unit of Warrants.

In this regard, in the case where there are fractions of Warrants from the calculation of the allocation, the fraction shall be rounded down.

Major Holders As of June 22, 2022

Name	No. of Warrants	% of present listing Warrants
1. Mr. Thitipong Tangpoonphonvivat	326,086,956	39.73
2. Mrs. Pornvipa Wongpaitoonpiya	40,166,666	4.89
3. Thai NVDR Company Limited	29,607,650	3.61
4. Miss Kanjana Wongpaitoonpiya	22,950,000	2.80
5. Mr. Prasit Witanakorn	13,950,500	1.70
6. Mr. Phailuck Wongwaisayawan	12,500,000	1.52
7. Miss Pornnatee Sompongchaikul	12,500,000	1.52
8. Mr. Wipast Thanarukvong	10,865,000	1.32

Name	No. of Warrants	% of present listing Warrants
9. Mr. Paisit Tuchinda	10,000,000	1.22
10. Miss Ariya Tiranaprakij	10,000,000	1.22
Total	488,626,772	59.53

Exercise Right of Warrant 1. Exercise of the rights and conditions of exercise of the rights to purchase the newly-issued ordinary shares of the Company

The Warrants are valid for 3 years from the date of issuance (the issuance of Warrants is June 22, 2022) and the maturity date will be on June 20, 2025 (postponed from June 21, 2025 as such date is not a Business Day).

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last business Day of June and December (unless the First Exercise Date is on July 19, 2022), details are as follow:

Exercising the Warrants	Exercise Date
Exercise Date No. 1	July 19, 2022
Exercise Date No. 2	December 30, 2022
Exercise Date No. 3	June 30, 2023
Exercise Date No. 4	December 29, 2023 (postponed from December 30, 2023 as such date is not a Business Day)
Exercise Date No. 5	June 28, 2024 (postponed from December 29-30, 2023 as such date is not a Business Day)
Exercise Date No. 6	December 30, 2024
Exercise Date No. 7 (the last time)	June 20, 2025 (postponed from June 21, 2025 as such date is not a Business Day)

In case that any Exercise Date falls on the Company's holiday, such date shall be moved to a Business Day prior to such Exercise Date.

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 Company, the Warrant Holders can exercise their rights to purchase the newly-issued ordinary share either in whole or in part. For any outstanding Warrants that are not exercised within the Last Exercise Date, the Company will assume that the Warrant Holder does not wish to exercise the rights under the Warrants, and such Warrants shall be deemed nullified without being exercised. In this regard, it will not call for the right to exercise before due.

3. Period for the notification of the intention to exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall submit a notification of the intention to exercise the rights to purchase the ordinary shares during 9:00 a.m. - 3:00 p.m. within the period of 5 Business Days prior to each Exercise Date.

For the Last Exercise date, the Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall submit a notification of the intention to exercise the rights to purchase the ordinary shares at the least 15 days prior to the Last Exercise Date.

In the case where any Exercise Date is not a Business Day, such Exercise Date shall be moved to the Business Day before the Exercise Date.

In this regard, once Warrant Holders had submitted their intention to exercise the rights to purchase the ordinary shares under the Warrants, the Warrant Holders cannot revoke such notification of the intention to exercise the Warrants.

The Company shall release information regarding the Exercise Notification Period, exercise ratio, exercise price and the contact place for the exercise through the electronic information dissemination system of SET, whereby the Company will disclose such details within the period of at least 5 Business Days prior to each Exercise Notification Period. For the Last Exercise Date, the Company will deliver a notice of the details via registered mail to the Warrant Holders whose names appear on the Warrant Holders Register Book. In addition, the Company will close the Warrant Holders Register Book to suspend the transfer of the Warrants for a period of 21 days prior to the Last Exercise Date. The SET will post the SP sign (suspension of the trading of the Warrants) for a period of 2 Business Days prior to the closure date of Register Book. In the event that the closing date is not on the Business Day of the Company, it shall be moved to the Business Day before the closing date of Register Book. The Warrant will be suspended for trading until the Last Exercise Date.

**Adjustment of
Exercise Price
and Exercise
Ratio**

In order to protect the benefit of the Warrant Holders, the Company will adjust the exercise price and the exercise ratio throughout the term of the Warrants upon the occurrence of any of the following events:

1. When the Company changes the par value of its ordinary shares, as a result of a consolidation or split of the Company's issued shares. Such adjustment will be in effect immediately on the date on which a par value becomes effective after the announcement through electronic information dissemination system of the SET.

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

Price 1	=	$\frac{\text{Price 0} \times (\text{Par 1})}{\text{Par 0}}$
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- (2) The exercise ratio shall be adjusted in accordance with the following formula:

Ratio 1	=	$\frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$
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Whereas, Price 1 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

Par 1 means the new par value of the ordinary shares after the adjustment.

Par 0 means the former par value of the ordinary shares before the adjustment.

2. When the Company offers newly-issued shares to the existing shareholders and/or a general public and/or a private placement, at the net price of the newly-issued ordinary shares lower than 90% of "the market price of the Company's ordinary shares". The adjustment in the exercise price and exercise ratio will take effect immediately, starting from the first date on which the purchasers of the ordinary shares shall not be entitled to subscribe for newly-issued ordinary shares (the first date on which the SET posts an XR sign) in the case of the offering to the existing shareholders (Rights Offering) and/or the first date on which the newly-issued shares are offered to a general public and/or a private placement, as the case may be.

- “Net price of the newly-issued ordinary shares” shall be calculated from the total proceeds received by the Company deriving from the share offering, less the expenses incurred from the offering of ordinary shares divided by the total number of newly-issued shares.
- “In the case that the newly-issued ordinary shares are offered together at the different prices under the condition that these shares must be subscribed altogether at the same time, all of the offering prices and the total number of newly-issued shares shall be used to calculate the net price per share of the newly-issued ordinary shares. However, if both offerings do not subject to the condition that all of the shares must be subscribed altogether at the same time, only the number of shares and the offering price specifically of the newly-issued ordinary shares lower than 90 percent of “the market price of the ordinary shares of the Company” shall be used in the adjustment calculation.
- “Market price of the Company’s ordinary shares” must be specified to be equivalent to the “weighted average market price of the ordinary shares of the Company”. The “weighted average market price per share of the Company’s ordinary shares” is equivalent to the total trading value of all the Company’s ordinary shares divided by the number of Company’s ordinary shares that were traded on the SET during the period of at least 7 days but not exceeding 14 consecutive Business Days (the day on which the SET is opened for the stock trading) prior to the date of the calculation.
- “Date of the calculation” means the first date that the purchasers of the ordinary shares of the Company are not entitled to the right to subscribe for the newly-issued ordinary shares (the first day that the SET posts the XR sign) in the case of the rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.
- In case that the “market price of the Company’s ordinary shares” calculated since there is no trading transaction in the specified period, the Company will determine the fair price of the Company’s ordinary shares for the calculation instead.

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

$\text{Price 1} = \frac{\text{Price 0} \times [(A \times MP) + BX]}{[MP (A+B)]}$
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(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Whereas, Price 1 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

MP means the market price of the Company's ordinary as determined in Clause 2. above.

A means the number of fully paid-up ordinary shares on the day prior to the book closing date or the day prior to the record date for subscription of the newly-issued ordinary shares in case of public offering to the existing shareholders and/or the day prior to the first offering date of the newly-issued ordinary shares in case of general public offering and/ or private placement offering, as the case may be.

B means the number of the newly- issued ordinary shares offered to the existing shareholders and/or a general public offering and/ or a private placement, as the case may be.

BX means the proceeds to be received less any expenses from the issuance of new securities (if any), both from offering to the existing shareholders and/ or a public offering and/ or a private placement, as the case may be.

3. When the Company offers any newly-issued securities to the existing shareholders and/or the general public and/or private placement whereby the securities give the right to convert into ordinary shares or give the right to purchase ordinary shares such as convertible debentures, warrants to purchase ordinary shares. The net price of newly-issued ordinary shares reserved to accommodate the right shall be lower than 90 percent of the "market price

of the Company's ordinary shares". The change in price for use of such rights and the exercise ratio will be effective immediately from the first date that the purchaser of ordinary shares is not entitled to purchase any securities that gives the right to convert into ordinary shares or exercise the right to purchase ordinary shares in the case of an offering to the existing shareholders and/or the first date of an offering for any newly-issued securities which gives the right to convert into ordinary shares or the right to purchase ordinary shares, in the case of an sale to the general public and/or in the case of an offering to private placement, as the case may be.

- "Net price of newly-issued ordinary shares reserved to accommodate the right" is calculated from the total proceeds obtained by the Company from such offering of the securities which are convertible to the ordinary shares or grant the right to subscribe for ordinary shares, less the expenses incurred from the offering, plus the total proceeds that will be obtained from the conversion to the ordinary shares or the exercise of the rights to purchase the ordinary shares, divided by total number of newly- issued ordinary shares reserved to accommodate the rights.
- "Market price of the Company's ordinary shares" has the same meaning as detailed in Clause 2. above.
- "Calculation date" means the first date that the purchasers of the ordinary shares are not entitled to the right to subscribe for the newly- issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares in the case of the existing shareholders (Right Issues), and/or the first date of the offering of the newly-issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares to the general public and/or in case of the private placement, as the case may be.

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

Price 1	=	$\frac{\text{Price 0} \times [(A \times \text{MP}) + BX]}{[\text{MP}(A+B)]}$
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- (2) The exercise ratio shall be adjusted in accordance with the following formula:

Ratio 1	=	$\frac{\text{Ratio 0} \times [\text{MP}(A+B)]}{[(A \times \text{MP}) + BX]}$
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Whereas, Price 1 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

Par 1 means the new par value of the ordinary shares after the adjustment.

Par 0 means the former par value of the ordinary shares before the adjustment.

4. When the Company pays out dividends in full or in part in the form of ordinary shares to the shareholders of the Company. The change in exercise price and the exercise ratio will be effective immediately from the first date that the purchaser of ordinary shares is not entitled to receive the share dividend (the first date that the SET posts an 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 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

A means the number of paid-up ordinary shares on the date prior to the closure of shareholders register book with the rights to be entitled to receive share dividend.

means the number of newly-issued ordinary shares in form of share dividend.

B means the new exercise price after the adjustment.

5. When the Company distributes dividends in cash exceeding 60% of the net profit in accordance with Company's consolidated financial statement at any fiscal year (audited financial statements for the fiscal year that dividends had been paid) after deduction of income tax of the Company and legal reserves for business operations in any accounting

period during the term of the warrants The change in exercise price and the exercise ratio will be effective immediately from the first date that the purchaser of ordinary shares is not entitled to receive the share dividend (the first date that the SET posts an XD sign).

In this regard, the percentage of dividends in cash paid to shareholders shall be calculated from the actual dividend paid out from the operational performance in each accounting period divided by net profit after deduction of income tax of the Company for business operations in the same accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

- “Market price of the Company's ordinary shares” shall apply and have the same meaning as detailed in Clause 2. above.
- “Calculation Date” means the first day on which the person who exercises the right to purchase ordinary shares is not entitled to receive dividend (the first date that the SET posts an XD sign)

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

$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$
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- (2) The exercise ratio shall be adjusted in accordance with the following formula:

$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$
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Whereas, Price 1 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

MP means Market price of the Company's ordinary shares as defined in Clause 2. above.

D means Dividend per share paid to the shareholders

R means Dividend per share paid if the net profit after deduction of income tax and legal reserves at the rate of 60% is calculated from the total number of shares entitled to receive the dividend

6. In the event of any event which causes the Warrant Holders or Warrant Substitutes holders to lose their right and any benefits that they are supposed to receive which such events are not specified in Clauses 1. to Clause 5. above, the Company shall consider in order to determine the change in the exercise price and/or the exercise ratio (or adjust the number of Warrants instead of the exercise ratio) fairly and does not cause the Warrant Holders to receive less benefits than what they formerly are entitled to. Such consideration shall be final and the Company shall notify the SEC office, the Warrant registrar of such details within 15 days from the date that there is a reason to change the exercise of such right.
7. The calculation of the change in the exercise price and the exercise ratio under Clauses 1. to Clause 6. shall be independently made from one another and the change will be calculated according to the chronological order of comparison with the market price of the Company's ordinary shares. In the event of various events simultaneous occur, the change shall be calculated of the adjustment shall be in the following order: Clause 1, Clause 5, Clause 4, Clause 2, Clause 3 and Clause 6. whereby each calculation of the adjustment in each order, the exercise price shall retain to 3 decimal places and the exercise ratio to 3 decimal places. In this regard, in the calculation of the rights adjustment of the events in any order, the value of the variable that has been calculated for the adjustment of the preceding order (if any) shall be used as the value of the variable before the change in calculating the rights adjustments in that order
8. The calculation of the adjustment to the exercise price and the exercise ratio in accordance to Clauses 1. to Clause 6. shall not cause an increase in the new exercise price and/or decrease in exercise ratio, except in the case of the share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new exercise price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares (which the number of ordinary shares is calculated from the new exercise ratio multiplied by the number of the Warrants exercised. When calculating the number of shares comes out as a fraction of a share, such fraction shall be rounded down). In the case of the amount of money calculated from the exercise of Warrants, it is a fraction of a THB, such fraction shall be rounded down.
9. In this regard, in the case there is change of the exercise price, if the calculation causes the new exercise price calculated according to the formula to be lower than the par value of the

Company, such new exercise price shall be used, unless the applicable law stipulated otherwise. The new exercise ratio shall remain to be the ratio calculated according to Clause 1 to Clause 6.

10. For the change in the price for use of the rights and the exercise ratio under Clauses 1. to Clause 6., the Company will notify the result of the change and specify the details of the calculation method and the reason for such change to the Warrant Holders through electronic information dissemination system of the SET on the date of the event or within 9.00 a.m. of the date which the exercise price and the exercise ratio become effective.

<u>Silent Period (if any)</u>	-None-
<u>Others (if any)</u>	-
<u>Financial Advisor (if any)</u>	-None-
<u>Prepared By</u>	General Engineering Public Company Limited

We hereby certifies that the information in this Information Memorandum is complete and true in all respects.

General Engineering Public Company Limited



A handwritten signature in blue ink, appearing to be "Tang", with a small flourish at the end.

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(Mr. Thitipong Tangpoonphonvivat)
Director

A handwritten signature in blue ink, appearing to be "Wuttichai", with a small flourish at the end.

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(Mr. Wuttichai Sresthabutra)
Director