

- Information Memorandum-

Description, Conditions, and Major Characteristics of Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3)

Number of Warrants 243,502,408 units

Number of Shares Reserved 243,502,408 shares (par value of THB 1.00 per share)
for the Exercise of Rights

Allocation of Warrants Allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 4 existing shares to 1 unit of the Warrants. In this regard, the Company will issue and allocate the Warrants to the shareholders of the Company whose names appear on the date determined for determining the names of shareholders who entitled to be allocated with the Warrants on 2 May 2025.

Warrant Holders represent at least 0.5 percent of the Listing Warrants, but not fewer than 10 holders As of 14 May 2025

Name	Number of Warrants (Unit)	Percentage of Warrants Listing at this time
1. Miss Proudpuh Liptapanlop	57,225,973	23.50
2. Mr. Pasu Liptapanlop	52,011,673	21.36
3. YUANTA SECURITIES (HONG KONG) COMPANY LIMITED FOR A/C CLIENT (SAFEKEEPING)	21,081,800	8.66
4. Mrs. Jaraspim Liptapanlop	18,314,325	7.52
5. Ramkhamhaeng 191 Company Limited	15,500,000	6.36
6. Noble Development Public Company Limited	10,635,725	4.37

Name	Number of Warrants (Unit)	Percentage of Warrants Listing at this time
7. Mr. Sompong Chonecadeedumrongkul	6,315,000	2.59
8. Mr. Nares Ngam-Apichon	5,651,200	2.32
9. UBS AG SINGAPORE BRANCH	4,638,888	1.90
10. Mrs. Varunee Chonecadeedumrongkul	3,625,000	1.49
11. Thai NVDR Company Limited	2,619,963	1.08
12. Mr. Sathaporn Ngamruengpong	2,619,100	1.08
13. Mr. Sompong Chonecadeedumrongkul By Daol Securities (Thailand) Public Company Limited	2,554,550	1.05
14. Mr. Thianthan Chalermaphayakorn	1,968,675	0.81
15. Mr. Thaninchot Tantiphanrak	1,812,500	0.74
16. Mr. Tharaphut Kuhapremkit	1,628,000	0.67
17. Mr. Nattawut Tripech	1,573,924	0.65
Total	209,776,296	86.15

Exercise of Rights under the Warrants

1. Exercise Date

The Warrants Holders can exercise their rights as per the Warrants on the last Business Day of every March, June, September and December of each calendar year throughout the term of the Warrants. The First exercise of the Warrants may take place after 1 year from the issuance date of the Warrants which is on 30 June 2026 (the “First Exercise Date”). For the following exercise, the Warrants Holders can exercise their rights on the last Business Day of every March, June, September and December of each calendar year throughout the term of the Warrants. The Warrants Holders can exercise their rights for the last time on 13 May 2028 (the “Last Exercise Date”).

In this regard, if the exercise date is not a business day, the exercise date shall be postponed to the last business day prior to the exercise date.

2. Exercise of Rights to Purchase Newly Issued Ordinary Shares of the Company

The Warrants Holders can exercise all or part of rights to purchase the Company's newly issued ordinary shares. After the Last Exercise Date, if the Warrants Holders still not comply with the condition, it shall be deemed that the Warrants shall no longer valid and the Warrants Holders shall not be able to exercise after the Last Exercise Date.

3. Notification Period

The Warrants Holders, who wish to use rights to purchase the Company's newly issued ordinary shares, must notify the intention to use rights to purchase the Company's newly issued ordinary shares during 9.00 to 15.00 hours within 5 Business Days prior to each Exercise Date. Notification Period of the Last Exercise Date The Warrants Holders, who wish to use rights to purchase the Company's newly issued ordinary shares, must notify the intention to use rights to purchase the Company's newly issued ordinary shares during 9.00 to 15.00 hours within 15 days prior to the Last Exercise Date (the "Last Notification Period").

In this regard, the Company shall inform the details of the exercise, the Exercise Ratio, the Exercise Price, the Notification Period, and the Exercise Date at least 5 Business Days prior to each Notification Period through the SETLink System. For the Last Notification Period, the Company shall inform at least 14 days prior to the book closing date through the SETLink System and shall dispatch that information to the Warrants Holders, whose

name appear on the Warrants Holders' registration book, by registered mail.

The Company shall not close the Warrants Holders' registration book, except for the following case:

1. The Last Notification Period in which the Company shall close the Warrants Holders' registration book 21 days prior to the Last Exercise Date, and the SET shall post "SP" (suspend trading) sign 2 SET's business days prior to the closing date of the Warrants Holders' registration book until the Last Exercise Date.
2. In case of the meeting of the Warrants Holders, the Company may close the Warrants Holders' registration book not exceeding 21 days prior to the Warrant Holders' meeting date. The warrant holders who have been listed as warrant holders prior to the book closing date (a day prior to XM sign shown date) will entitle to attend the Warrants Holders' meeting as specified in clause 5 of the Terms and Conditions

In this regard, if the closing date of the Warrants Holders' registration book is not a business day, the closing date of the Warrants Holders' registration book shall be postponed to the last business day prior to the closing date of the Warrants Holders' registration book.

**Adjustment of the Exercise
Price and Exercise Ratio**

1. The Company shall adjust the Exercise Price and/or the Exercise Ratio for purchase of newly issued ordinary shares throughout the term of Warrants upon incurrence of any of the following events to ensure that the benefits of the Warrants Holders are not less than existing status:
 - (a) There is a change in par value of the Company's ordinary shares as a result of the reverse stock split or stock split.

The exercise price and exercise rate will be effective when the par value is effective as published through the information distribution system electronic media of the Stock Exchange of Thailand.

- (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:

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

Where Price 1 Is New Exercise Price after the adjustment.

Price 0 Is Existing Exercise Price before the adjustment.

Ratio 1 Is New Exercise Ratio after the adjustment.

Ratio 0 Is Existing Exercise Ratio before the adjustment.

Par 1 Is Par value of ordinary shares after the adjustment.

Par 0 is Par value of ordinary shares before the adjustment.

- (b) The Company offers to sell newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement at "The Net Offering Price Per Share of Newly Issued Ordinary Shares" lower than 90 percent of "The Company's Market Price Per Share".

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case, in which;

“The Net Offering Price Per Share of Newly Issued Ordinary Shares” calculated from the amount of proceed received from offering of newly issued ordinary shares net of offering expenses (if any) divided by number of newly issued ordinary shares.

In case there is more than one offering price of newly issued ordinary shares under the condition that the subscription must be together subscribed, the Net Offering Price Per Share of Newly Issued Ordinary Shares shall be derived from all such offering price and number of shares. In case the subscription is not subject to together subscribe, only portion that offering less than 90 percent of the Company’s Market Price Per Share shall be applied in the calculation.

“The Company’s Market Price Per Share” is equaled to “Volume-weighted Average Price of the Company’s Ordinary Shares”. “Volume-weighted Average Price of the Company’s Ordinary Shares” is the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET during 7 consecutive Business Days (SET’s normal operating day) prior to the Calculation Date.

“The Calculation Date” is the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case

In case that “The Company’s Market Price Per Share” cannot be derived as there is no ordinary shares traded in that period, the Company shall determine the fair value for the calculation instead.

The comparison of the Net Offering Price Per Share of Newly Issued Ordinary Shares and the Company’s Market Price Per Share shall use the same par value.

- (1) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A2 \times \text{MP}) + B2X]}{[\text{MP} (A2 + B2)]}$$

- (2) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A2 + B2)]}{[(A2 \times \text{MP}) + B2X]}$$

Where Price 1 Is New Exercise Price after the adjustment.

Price 0 Is Existing Exercise Price before the adjustment.

Ratio 1 Is New Exercise Ratio after the adjustment.

Ratio 0 Is Existing Exercise Ratio before the adjustment.

MP is The Company's Market Price Per Share.

A2 is Number of paid-up shares as of the date before the record date for the existing shareholders to subscribe for newly issued ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case.

B2 is Number of newly issued ordinary share issued for the offering to the existing shareholders and/or public investors and/or private placement.

B2X is Amount of proceed net of offering expenses (if any) from offered of newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement.

(c) The Company offers to sell any securities to the existing shareholders and/or public investors and/or private placement which give the holders rights to exercise or change to ordinary shares or purchase ordinary shares

e.g. convertible bond or warrant to purchase ordinary shares, and “The Net Offering Price Per Share Reserved for Rights” is lower than 90 percent of “The Company’s Market Price Per Share”.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

“The Net Offering Price Per Share Reserved for Rights” calculated from the amount of proceed received from selling of any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares net of offering expenses (if any) and proceed received from exercise or change to ordinary shares or purchase ordinary shares divided by number of ordinary shares reserved for such rights.

“The Company’s Market Price Per Share” and par value base for comparison shall have meaning as specified in (b).

“The Calculation Date” is the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to

exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

- (1) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A3 \times MP) + B3X]}{[MP (A3 + B3)]}$$

- (2) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [MP (A3 + B3)]}{[(A3 \times MP) + B3X]}$$

Where Price 1 is New Exercise Price after the adjustment.

Price 0 is Existing Exercise Price before the adjustment.

Ratio 1 is New Exercise Ratio after the adjustment.

Ratio 0 is Existing Exercise Ratio before the adjustment.

MP is The Company's Market Price Per Share.

A3 is Number of paid-up shares as of the date before the record date for the existing shareholders to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares to the existing shareholders and/or the first

date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

B3 is Number of newly issued ordinary shares reserved for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares and offer to the existing shareholders and/or public investors and/or private placement.

B3X is Amount of proceed net of offering expenses (if any) from offered of any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares and offer to the existing shareholders and/or public investors and/or private placement together with amount of proceed received from exercise or change to ordinary shares or purchase ordinary shares.

(d) The Company pays all or part of dividend in form of ordinary shares to the Company's shareholders

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive stock dividend (the first date that post XD sign).

- (1) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A4}{[A4 + B4]}$$

- (2) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A4 + B4]}{A4}$$

Where Price 1 is New Exercise Price after the adjustment.

Price 0 is Existing Exercise Price before the adjustment.

Ratio 1 is New Exercise Ratio after the adjustment.

Ratio 0 is Existing Exercise Ratio before the adjustment

A4 is Number of paid-up shares as of the date before the record date for the existing shareholders to receive stock dividend.

B4 is Number of newly issued ordinary shares issued for stock dividend.

- (e) The Company pay dividend in form of cash more than 100 percent of the Company's net profit as shown in separated

financial statement after deduct for corporate income tax and legal reserve in that fiscal period, no matter the dividend is paid from operating performance or retain earnings throughout the term of Warrants.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive cash dividend (the first date that post XD sign).

The percentage of cash dividend paid to the shareholders calculated by dividing actual cash dividend paid from operating performance or retain earnings in that fiscal period by the Company's net profit as shown in separated financial statement after deducting for corporate income tax and legal reserve for the same fiscal period. In this regard, such cash dividend includes interim cash dividend in that fiscal period (if any).

"The Company's Market Price Per Share" and par value base for comparison shall have meaning as specified in (b).

"The Calculation Date" is the first date that the buyer of ordinary shares shall not have rights to receive dividend (the first date that post 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:

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

Where Price 1 is New Exercise Price after the adjustment

Price 0 is Existing Exercise Price before the adjustment.

Ratio 1 is New Exercise Ratio after the adjustment.

Ratio 0 is Existing Exercise Ratio before the adjustment.

MP is The Company's Market Price Per Share.

D is Cash dividend per share paid to the shareholders.

R is Cash dividend per share that pay at 100 percent, which calculated by dividing the Company's net profit shown in separated financial statement by total number of ordinary shares that entitled for cash dividend.

- (f) In case there is any events that result in the Warrants Holders loss their rights or benefits and such event is not mentioned in (a) to (e), the Company shall fairly consider to adjust the Exercise Price and/or the Exercise Ratio (or adjust the number of Warrants instead of the Exercise Ratio) and such adjustment shall not lessen rights of the Warrants Holders. In this regard, such consideration shall be deemed as final consideration.

2. The Company shall not adjust the Exercise Price or the Exercise Ratio except there is adjustment as specified in clause 2.3.1 and shall not extend term of the Warrants.
3. The calculation for adjustment of the Exercise Price and the Exercise Ratio according to (a) to (f) are independent and shall calculate based on chronology. In case the events simultaneously occur, the sequence of calculation shall be (a) (e) (d) (b) (c) and (f), respectively. In each calculation the number of digits for the Exercise Price and the Exercise Ratio shall be 3 decimals place.

The Company shall promptly inform the adjustment of the Exercise Price and/or the Exercise Ratio to the SET in the date that event occur, or prior or within 9.00 hr. of the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective through the information disclosure system of the SET. In addition, the Company shall inform the SEC within 15 days from the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective

4. The calculation for adjustment of the Exercise Price and the Exercise Ratio shall not result in an increase in the Exercise Price and/or decrease in the Exercise Ratio except for the reverse stock split, and shall apply such new Exercise Price and/or Exercise Ratio (3 decimal place)

In case the ordinary shares issued upon exercise of rights as per number of the Warrants (3 decimal place of the new Exercise Ratio) have fraction, such fraction shall be discarded. In case the multiply of the new Exercise Price (3 decimal places) and number of ordinary shares is fraction of Baht, such fraction shall be discarded.

5. The Company may adjust the Exercise Price together with issuing new Warrants instead of adjusting the Exercise Ratio. If the Company needs to issue additional reserved ordinary shares, the Company shall submit minute of shareholders' meeting which approve issuing of reserved ordinary shares to the SEC before adjusting the rights so that it shall be deemed that the Company get approval to offer of reserved ordinary shares.
6. In case there is change in the Exercise Price that results in the Exercise Price lower than par value of the Company's ordinary shares, the Company reserves rights to adjust the Exercise Price to be equaled to par value of the Company's ordinary shares. For the Exercise Ratio, it shall use the new Exercise Ratio calculated according to (a) to (f), unless otherwise provided by law.

Lock-Up Period for the Warrants (if any) - None -


Other Material Information (if any) - None -

Financial Advisor (if any) - None -

Prepared by Proud Real Estate Public Company Limited

Warrants Issuer

Proud Real Estate Public Company Limited



(Mr. Pasu Liptapanlop)

Authorized Director



(Mr. Pumipat Sinacharoen)

Authorized Director

