

May 7, 2025

No. PROUD-LC 2025-009

Subject The issuance date of Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3)

To President
The Stock Exchange of Thailand

As the 2025 Annual General Meeting of Shareholders of Proud Real Estate Public Company Limited (the "Company") on April 23, 2025, has resolved for the Company to issue and allocate Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (the "Warrants"), in the amount not exceeding 243,503,502 units, to allocate to the Company's existing shareholders in proportion to their shareholding (Right Offering) at no cost (zero baht) at the ratio of 4 existing ordinary shares for 1 unit of warrant whereby any fraction of the warrants from such calculation shall be discarded. The Board of Directors' Meeting No. 4/2025 on March 12, 2025, has resolved to set the record date for shareholders entitled to receive the allotment of the Warrants offered to existing shareholders in proportion to their shareholdings on May 2, 2025 (Record Date).

The Company would like to inform the issuance date of the Warrants as follows:

Issuance Date : May 14, 2025

Expiration Date : May 13, 2028

The Warrants has a term of 3 years from the date of issuance and allotment of the Warrants, which will expire on May 13, 2028. The Warrants will be delisted from the list of securities on the following day and can be exercised after 1 year from the issuance date of the Warrants in each quarter of the calendar year, with an exercise ratio of 1 warrants unit for 1 ordinary share of the Company, with an exercise price of 2.00 baht per share (subject to change later in accordance with the rights adjustment conditions).

Please be informed accordingly.

Yours sincerely,

Proud Real Estate Public Company Limited

-Pumipat Sinacharoen-

(Mr. Pumipat Sinacharoen)

Director and Chief Executive Officer

PROUD REAL ESTATE PUBLIC COMPANY LIMITED

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**Key Features of the Issuance and Allocation of Warrants to Purchase
the Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited No. 3**

Item	Detail
Securities issuer	Proud Real Estate Public Company Limited (“the Company”)
Category of the issued securities	Warrants to purchase the newly issued ordinary shares of Proud Real Estate Public Company Limited No. 3 (PROUD-W3) (the “Warrants”)
Type of the Warrants	In named certificate and transferable
Term of the Warrants	Not exceeding 3 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Number of the Warrants issued and allocated	Not exceeding 243,503,502 units
Numbers of common shares reserved to accommodate the exercise of the Warrants	Not exceeding 243,503,502 shares (a par value of 1.00 THB per share) equivalent to approximately 25.00% of the Company’s paid-up capital as of the date of the Board of Directors’ Meeting No. 4/2025 held on March 12, 2025.
Allocation methods	<p>Allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) (after the approval is granted by the Annual General Meeting of Shareholders of 2025 which will be held on 23 April 2025), 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.</p> <p>In the event that there are fractional Warrants remaining from the calculation based on the allocation ratio, such fractions shall be disregarded. Any Warrants remaining from the allocation shall be canceled by the Company, ensuring that the total number of Warrants allocated to shareholders is a whole number.</p>
Price per unit	0.00 THB per unit (at no cost)

Item	Detail
Exercise ratio	1 unit of the Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	2.00 THB per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In this regard, in case of the price adjustment, the exercise price of the warrant per unit after the price adjustment shall not be lower than the par value of the Company's shares unless it falls under the exemption by law.
Issuance Date	14 May 2025
Exercise period	Warrant holders may exercise their rights in full on the last business day of each quarter of the calendar year (i.e., the last business day of March, June, September, and December) throughout the term of the Warrant (Exercise Date). In the event that the Exercise date falls on a non-business day, the Exercise date will be postponed to the last business day prior to the scheduled exercise date. 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, and the final exercise date will be 3 years from the issuance date of the Warrants which is on 13 May 2028.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 9:00 hours until 15:00 hours within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is served.
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.

Item	Detail
Secondary market of the Warrants	The Company will file an application to list all Warrants on the SET.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.
Other Rights and Benefits	The newly issued ordinary shares issued upon the exercise of the Warrants will have the same rights and conditions as the ordinary shares of the company that were issued previously, in all respects.
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) In the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares. (b) In the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company. (c) In the event that the company offers any new securities with conversion rights, and the price of the new ordinary shares issued to accommodate the exercise of such rights is set below 90 percent of the market price per ordinary share of the Company. (d) In the event that the company pays all or part of its dividends in the form of newly issued ordinary shares to shareholders. (e) In the event that the company pays a dividend at a rate higher than the rate specified in terms of the Warrants. (f) In the event of any other circumstances similar to (a) through (e) that result in the benefits that warrant holders would receive upon exercising their warrants being reduced. <p>The company will assign The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to determine the conditions and other details related to adjusting or changing the exercise rate and the</p>

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	exercise price, in accordance with applicable laws, announcements, and regulations, as deemed appropriate.
Impact for Shareholders	<p>Since the issuance of the Warrants is an issuance and allocation to the existing shareholders of the Company (Right Offering), there will be no impact on the shareholders on the date of issuance of the Warrants. This is based on the assumption that the existing shareholders exercise their rights to purchase newly issued ordinary shares under the Warrants in full. However, if the rights to purchase shares in full under the Warrants are exercised by persons other than the existing shareholders in full, there will be an impact on the shareholders as follows:</p> <p>(1) <u>Control Dilution</u></p> $= \frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Number of Shares Sold} + \text{Number of Shares Reserved for Exercise}}$ $= \frac{243,503,502}{974,014,010 + 243,503,502}$ $= 20.00\%$ <p>(2) <u>Price Dilution</u></p> <p>There will be no impact on the share price because the Exercise price of the Warrants is 2.00 THB per share, which is higher than the market price. The market price is 1.24 THB per share, calculated as the weighted average price of the company's shares over the 7 business days prior to the Board of Directors' meeting (from March 3, 2025, to March 11, 2025), based on data from SETSMART of the Stock Exchange of Thailand.</p> <p>(3) <u>Earnings per Share Dilution</u></p> $= \frac{\text{EPS Before Offering} - \text{EPS After Offering}}{\text{EPS Before Offering}}$ $= \frac{0.058131 - 0.046504}{0.058131}$ $= 20.00\%$

Item	Detail
	<p>Considering the EPS Before Offering</p> <p>= $\frac{\text{Net profit}}{\text{Number of paid-up shares}}$</p> <p>= $\frac{56,620,027}{974,014,010}$</p> <p>= 0.058131 THB per share</p> <p>Considering the EPS after Offering</p> <p>= $\frac{\text{Net profit}}{\text{Number of Shares Sold} + \text{Number of Shares Reserved for Exercise}}$</p> <p>= $\frac{56,620,027}{974,014,010 + 243,503,502}$</p> <p>= 0.046504 THB per share</p>
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	The Company plans to use the funds raised from the exercise of the Warrants to purchase newly issued ordinary shares as working capital for its operations and reserve capital for the Company's future business expansion. In this regard, The Company will receive approximately of 487.01 million THB from the issuance of the Warrants this time in case that the Warrants are fully exercised.
Expected benefits to shareholders from the capital increase	In the event the warrant holders exercise their rights under the Warrants to purchase the newly issued ordinary shares, The Company's shareholders will benefit from the funds raised through this issuance, as these funds can be utilized for future projects as deemed appropriate and to enhance liquidity, thereby increasing the Company's potential and strengthening its business operations and be consistent with the objectives of issuing and allocating the Warrants this time.
Other conditions	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the Chief Financial Officer are authorized to determine and amend the criteria, conditions, and details regarding the issuance and allocation of the warrants as they deem appropriate and within the legal authority granted. This includes, but is not limited to, the

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	<p>date of offering the Warrants, and any necessary and appropriate actions related to the issuance and offering of the Warrants. This may involve, but is not limited to, contacting, preparing, signing, certifying, or delivering any documents necessary or related to the issuance and offering of the Warrants, as well as registering the Warrants as securities on the stock exchange, applying for approvals from relevant authorities, and appointing authorized representatives, among other related matters.</p>