

Summary of the preliminary details of the warrants to purchase ordinary shares of DCON Products Public Company Limited No.3 (DCON-W3) to be issued and offered to the existing shareholders of the Company who subscribe and has been allocated convertible debentures in proportion to the number of shares held by each shareholder and the impact on shareholders.

Issuer and offering of securities	DCON Products Public Company Limited (“the Company” or “DCON”)
Name of the warrant	Warrants to purchase ordinary shares of DCON Products Public Company Limited No. 3 (“Warrant No. 3” or “DCON-W3”)
Type of the warrant	Type of holder identification and transferable
Address of the warrant issuer	Elephant Tower, Tower B, 8th Floor 3300/57 Phaholyothin Road, Chom Phon, Chatuchak, Bangkok 10900
Number of warrants issued and offered for sale	Not more than 800,000,000 units, the issuing and offering of Warrant No. 3 will be carried out upon approval from the Annual General Meeting of Shareholders for the year 2023
Number of ordinary shares allocated to accommodate the exercise of warrants	<p>Not more than 800,000,000 shares with a par value of 0.10 Baht per share (representing 14.85% of the total issued shares of the Company at the present) representing 11.13% of the number of paid-up shares of the Company as of the Board of Directors' Meeting No. 1/2023 held on 27 February 2023, amounting to 5,386,340,396 shares, including the number of shares reserved for convertible debentures amounting to 1,000,000,000 shares and the issuance of warrants to purchase ordinary shares of the Company No. 3 (DCON-W3) of 800,000,000 shares issued and allocated in the Annual General Meeting of Shareholders for the year 2023.</p> <p>In this regard, the number of shares reserved for Warrant No. 3 and the number of shares reserved for the Company’s issuance of new ordinary shares, convertible bonds or warrants in the future are not more than 50% of all the Company issued shares.</p> <p>*Method for calculating the proportion of ordinary shares reserved for the exercise of Warrants No. 3¹:</p> $= \frac{\text{Number of ordinary shares reserved for exercise of DCON-W3}}{\text{Total number of outstanding shares of the Company}}$

¹ The calculation takes into consideration Clause 10 of Notification No. Tor Chor. 34/2551

	$= \frac{800,000,000}{5,386,340,396}$ $= 14.85\%$ <p><u>Remark:</u></p> <p>The calculations are sorted by agenda, considering only the agenda for offering warrants to purchase the Company's ordinary shares No. 3. However, the company has calculated the proportion of reserved shares for the overview of the proposal to the shareholders' meeting at this time in the capital increase report form (F53-4) within the remarks of Clause 3, the allocation of newly issued shares, by dividing the calculation according to various situations.</p> <p>* Method for calculating the proportion of ordinary shares reserved for the conversion of convertible bonds and the exercise of warrants No. 3:</p> $= \frac{\text{Number of ordinary shares reserved for convertible bonds} + \text{Number of ordinary shares reserved for exercise of warrant DCON-W3}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{1,000,000,000 + 800,000,000}{5,386,340,396}$ $= 33.42$
Offer method	<p>Offering and allocating to the existing shareholders who subscribe and receive the allocation of convertible bonds in proportion to the number of shares held by each shareholder (Right Offering: RO). The Company will allocate to the shareholders who subscribe to convertible bonds in proportion to the number of shares held by each shareholder without charge (zero Baht) at a ratio of 1 unit of convertible bonds per 2,000 unit of Warrant No. 3 (DCON-W3)</p> <p>However, those who exercise the right to purchase the Company's shares under Warrant No. 3 are not necessary to be the existing shareholders of the Company.</p>
Offering price per unit	0 Baht per unit (zero Baht)
Term of the warrant	2 years from the issuing date of the warrant
Date of issuing and offering of the warrant	Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer assigned has the authority to determine the date of

	issuance and offering the warrants No. 3 within 1 year from the date of approval from the Annual General Meeting of Shareholders for the year 2023
Exercise ratio	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
Exercise price	0.40 Baht, except for the adjustment of the exercise price However, in the event of an adjustment of the exercise price, the exercise price of Warrant No. 3 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.
Exercise period	The Warrant No. 3 holder can exercise the warrants every 6 months after the issuance and offering date of the Warrant No. 3 (DCON-W3)
Exercise date	Warrant No. 3 can be exercised after 2 years from the date of issuing and offering of Warrant No. 3. In the event that the exercise date falls on the Company's holiday, the exercise date shall be postponed to the last working day prior to the exercise date.
Period for notification of the intention to exercise the rights	Warrant No. 3 holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares of the Company between 9.00-15.00 hours within the period of 15 business days prior to the exercise date (“ Period for the notification of the intention to exercise the rights for the exercise of the rights ”).
Inability to cancel the notification of the intention to exercise the rights	Once the warrant holder has notified the intention to exercise the rights to purchase shares under Warrant No. 3, the warrant holder may not cancel the notification of the intention to exercise such warrant without written consent letters from the Company.
Offering period	The offering will be completed within 1 year from the resolution date of the Annual General Meeting of Shareholders for the year 2023 which approves the issuing and offering of Warrant No. 3 by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer assigned to consider and set the conditions and further details.
Warrant registrar	Thailand Securities Depository Company Limited (TSD)

Secondary market of the warrant	The Company will list Warrant No. 3 on the Stock Exchange of Thailand ("SET").
Secondary market of ordinary shares arising from the exercise of warrants	The Company will list the ordinary shares arising from the exercise of Warrant No. 3 on the SET.
Other rights and benefits	Ordinary shares issued under the exercise of Warrant No. 3 will have the same rights and conditions as the Company's ordinary shares, which were issued earlier in all respects.
Reasons for issuing additional new shares to accommodate the rights adjustment	<p>In order to protect the benefits and interests of the holders of Warrant No. 3 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11(4)(b) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including:</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's shares as a result of a share merger or split of shares 2. When the Company offers new shares at a low price¹ 3. When the Company offers convertible bonds at low prices or offer warrants to purchase shares at low prices¹ 4. When the Company pays all or part of the dividends in newly issued shares to the shareholders 5. When the Company pays dividends in money which exceeds 90% (ninety) of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period during the term of the convertible bond 6. When there is any other event similar to No. 1.) to No. 5.) above that causes any benefit that the holders of convertible bonds will receive when they exercise their conversion rights less than before <p>The definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.</p> <p>The Company will assign the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of</p>

	Directors or the Executive Committee or the Chief Executive Officer assigned to determine the conditions and other details Involved in the adjustment or change of the exercise ratio and exercise price.
Objectives of issuing of warrants and the benefits that the Company will derive from the allocation of this newly issued ordinary shares	To be used as capital for investment in ordinary shares of Prinsiri Public Company Limited, an associated company of a property development company, which is a business related to the main business of the Company and also as working capital by issuing Warrants No. 3. If the warrant holder exercises the right to purchase the Company's ordinary shares In total, the Company will receive additional funds in the total amount of 320,000,000 baht.
Benefits that the shareholders will receive from the capital increase	In the event that the warrant holders exercise their rights to purchase the Company's newly issued ordinary shares according to Warrant No. 3, the shareholders of the Company will receive benefits accordingly due to the fact that the fund received will be used in various projects of the Company in the future as appropriate and in line with the objectives of the issuance and allocation of Warrant No. 3 at this time.
Other conditions	The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors Executive Committee or the Chief Executive Officer assigned has the authority to set and amend the rules, conditions and various details in issuing and offering Warrant No. 3 in all aspects as it deems appropriate and under the jurisdiction stipulated by law such as the allocation and issuance date of Warrant No. 3, and so forth, including having the authority to perform necessary and appropriate actions in connection with the issuing of Warrant No. 3 in all aspects. This includes, but is not limited to, contacting, preparing, delivering any necessary or related documents of the issuance and offering of Warrant No.3, and listing of Warrant No.3 as listed securities on the SET, as well as requesting permission from other relevant agencies and the appointment of a sub-power attorney, so on and so forth.
Effects on shareholders	See the details in the attachment on the next page.

Notes: 1/ Low price based on the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment)

Dilution Effects

Due to the issuance of warrants to shareholders, is specifically issued to shareholders who subscribe to convertible debentures in proportion to the number of shares held by each shareholder (Right Offering: RO). Therefore, there is no impact on the shareholders at the date of the issuance of the warrants based on the assumption that the existing shareholders exercise their rights to purchase ordinary shares under the warrants in full. If the right to purchase shares under the Warrant No. 3 is exercised by a person other than the existing shareholder in full, it will affect the shareholders as follows.

1. Effects of control dilution and proportion of voting rights

In the event that the exercise of Warrant No. 3 is not the original shareholders in full will have an impact on the profit sharing or voting rights of the existing shareholders (Control Dilution) from exercising such rights reduced, with details as follows.

Case 1: The Company has exercised the rights of the ordinary shares under Warrants No. 3 in full.

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved for the number of Warrant No. 3}}{\text{Number of paid-up shares + Number of shares reserved for Warrant No. 3}} \\
 &= \frac{800,000,000}{5,386,640,396 + 800,000,000} \\
 &= 12.93\%
 \end{aligned}$$

Case 2: The Company has exercised the rights under Warrant No. 3 including the conversion of convertible bonds in full without being the existing shareholders of the Company. It will affect the reduction of the shareholding proportion of the existing shareholders' voting rights (Control Dilution) from the exercise of such rights, details are as follows.

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved for convertible bonds+} \\ &\quad \text{Number of shares reserved for the Warrant No. 3}}{\text{Number of paid-up shares +} \\ &\quad \text{Number of shares reserved for convertible bonds + Number of shares reserved for the Warrant No. 3}} \\
 &= \frac{1,000,000,000 + 800,000,000}{5,386,640,396 + 1,000,000,000 + 800,000,000} \\
 &= 25.05\%
 \end{aligned}$$

2. EPS Dilution

In the event that the holders of the Warrant No. 3 who exercise all the warrants are the original shareholders, the Earning per share will decrease. Details are as follows:

$$\text{Net profit} = 132,558,900.66 \text{ Baht (Consolidated at the end of year 2022)}$$

EPS ₀	=	Net profit before capital increase
EPS _n	=	Net profit after capital increase
Q ₀	=	Ordinary share before capital increase
Q _{w3}	=	Ordinary shares reserved for the Warrant No.3
EPS ₀	=	$\frac{\text{Net profit at the end of 2022}}{Q_0}$
	=	$\frac{132,558,900.66}{5,386,340,396}$
	=	0.02461 Baht per share
EPS _n	=	$\frac{\text{Net profit at the end of 2022}}{Q_0+Q_{w3}}$
	=	$\frac{132,558,900.66}{5,386,340,396 + 800,000,000}$
	=	0.02143 Baht per share
EPS Dilution	=	$\frac{\text{EPS}_0 - \text{EPS}_n}{\text{EPS}_0}$
	=	$\frac{0.02461 - 0.02143}{0.02461}$
	=	12.93%

In the event that the holders of the Warrant No. 3 and the convertible bond who exercise all the warrants are the original shareholders, the Earning per share will decrease. Details are as follows:

Net profit	=	132,558,900.66 Baht (Consolidated at the end of year 2022)
EPS ₀	=	Net profit before capital increase
EPS _n	=	Net profit after capital increase
Q ₀	=	Ordinary share before capital increase
Q _{CB}	=	Ordinary shares reserved for convertible bonds
Q _{w3}	=	Ordinary shares reserved for the Warrant No.3
EPS ₀	=	$\frac{\text{Net profit at the end of 2022}}{Q_0}$

$$\begin{aligned}
 &= \frac{132,558,900.66}{5,386,340,396} \\
 &= 0.02461 \text{ Baht per share} \\
 \text{EPSn} &= \frac{\text{Net profit at the end of 2022}}{Q_0 + Q_{W3} + Q_{CB}} \\
 &= \frac{132,558,900.66}{5,386,340,396 + 800,000,000 + 1,000,000,000} \\
 &= 0.01845 \text{ Baht per share} \\
 \text{EPS Dilution} &= \frac{\text{EPSo} - \text{EPSn}}{\text{EPSo}} \\
 &= \frac{0.02461 - 0.01845}{0.02461} \\
 &= 25.05\%
 \end{aligned}$$

3. Price Dilution

The effect on the share price due to the exercise price of Warrant No. 3 to purchase the Company's shares of 0.40 baht per share in the case of the conversion right DCON-W3.

Case 1: Warrant holder of Warrant No. 3 exercised all 800,000,000 units

$$\text{Price Dilution} = \frac{(P_0 - P_E)}{P_0}$$

Whereas,

P_0 = The market price before the offering, which is equal to 0.4349, using the weighted average price of the Company's shares on the SET for the past 15 consecutive business days prior to the date of the Board of Directors Meeting No. 1/2023 on February 27, 2023, i.e., between 6 February 2023 - 24 February 2023

P_E = The market price after the offering of Warrants No. 3

$$P_E = \frac{(P_0 \times Q_0) + (P_{W3} \times Q_{W3})}{Q_0 + Q_{W3}}$$

Q_0 = The number of paid-up shares, which is 5,386,340,396 shares.

Q_{W3} = The number of shares reserved for the exercise of Warrant No. 3 is 800,000,000 shares.

P_{W3} = The exercise price of Warrant No. 3 is set at a price of 0.40 baht.

$$P_E = \frac{(0.4349 \times 5,386,340,396) + (0.40 \times 800,000,000)}{5,386,340,396 + 800,000,000}$$

= 0.4304 baht per share

$$\text{Price Dilution} = \frac{(P_0 - P_E)}{P_0}$$

$$= \frac{(0.4349 - 0.4304)}{0.4349}$$

= 1.13%

Case 2: Holders of Warrant No. 3 exercise their rights in the amount of 800,000,000 units, including the conversion of convertible debentures in the amount of 400,000 units.

$$\text{Price Dilution} = \frac{(P_0 - P_E)}{P_0}$$

Whereas,

P_0 = The market price before the offering, which is equal to 0.4349, using the weighted average price of the Company's shares on the SET for the past 15 consecutive business days prior to the date of the Board of Directors Meeting No. 1/2023 on February 27, 2023, i.e., between 6 February 2023 - 24 February 2023

P_E = The market price after the offering of Warrants No. 3

$$P_E = \frac{(P_0 \times Q_0) + (P_{W3} \times Q_{W3}) + (P_{CB} \times Q_{CB})}{Q_0 + Q_{W3} + Q_{CB}}$$

Q_0 = The number of paid-up shares, which is 5,386,340,396 shares.

Q_{W3} = The number of shares reserved for the exercise of Warrant No. 3 is 800,000,000 shares.

Q_{CB} = The number of shares reserved for the conversion of convertible debentures is 1,000,000,000 shares.

P_{W3} = The exercise price of Warrant No. 3 is set at a price of 0.40 baht.

P_{CB} = The conversion price of convertible debentures is equal to 0.40 baht (because the calculation at the rate of 90 percent of the market price is lower than 0.40 baht per share, which is set as the minimum conversion price. Therefore, it must be calculated by using the minimum conversion price instead of using the conversion price at the rate of 90 percent of the market price).

$$P_E = \frac{(0.4349 \times 5,386,340,396) + (0.40 \times 800,000,000) + (0.40 \times 1,000,000,000)}{5,386,340,396 + 800,000,000 + 1,000,000,000}$$

$$= 0.4262 \text{ baht per share}$$

$$\text{Price Dilution} = \frac{(P_0 - P_E)}{P_0}$$

$$= \frac{(0.4349 - 0.4262)}{0.4349}$$

$$= 2.10\%$$