

Dated 22 May 2023

PHILLIP SECURITIES PTE LTD

Singapore Depository Receipts Programme

issuance of Singapore Depository Receipts
representing Non-Voting Depository Receipts
in turn representing shares in companies listed on
the Stock Exchange of Thailand

This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Depository has established the Singapore Depository Receipts Programme and may issue SDRs thereunder from time to time in reliance on the exemption from the prospectus registration requirements provided by the Securities and Futures (Offer of Investments) (Exemption for Depository Receipts) Regulations 2023.

Application will be made to The Singapore Exchange Securities Trading Limited (the "SGX-ST") for the quotation of the SDRs on the SGX-ST. Approval for the quotation of the SDRs on the SGX-ST are subject to the SGX-ST being satisfied that the Depository, the relevant company, the NVDRs and the Stock Exchange of Thailand meet certain minimum standards as may be prescribed by the SGX-ST. The SDRs are traded only on the SGX-ST and investors will not have direct interaction with the Stock Exchange of Thailand, any overseas exchange or brokers. See "Trading on the SGX-ST" beginning on page 7 for further details relating to trading on the SGX-ST.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein.

Quotation of the Singapore Depository Receipts on the SGX-ST is not to be taken as an indication of merits of the companies whose securities are represented thereby, those securities, their respective directors or management. Investors are expected to keep themselves abreast of information on those companies from other public sources. SGX-ST does not regulate the NVDRs, the NVDR Issuer or the companies whose securities are represented by the NVDR.

For a description of how the Depository will deal with corporate actions or distributions relating to the NVDRs, see "Summary of the Singapore Depository Receipt Programme – Dividends and Other Distributions" beginning on page 4 for a discussion of the corporate actions and distributions on the NVDRs.

Investing in the SDRs involves risks. See "Investment Considerations" beginning on page 14 for a discussion of some factors you should consider before investing in the SDRs.

You should be aware that there is no assurance on how SDRs will trade and the return you realise on a SDR may (i) be negative and you may lose the full value of your investment, (ii) be less than the return on other investments, (iii) not reflect the return you may have realised if you

had owned the NVDRs directly; and (iv) be volatile given a SDR gives you exposure to general equity market movements, the specific underlying company and movements in the Thai Baht/Singapore dollar exchange rate.

Before making an investment decision, you should read this document carefully and in its entirety and seek advice which takes into account your particular investment objectives, financial situation and needs from a licensed advisor. SDRs will not be suitable for you if you do not fully understand the risks involved.

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SUMMARY OF THE SINGAPORE DEPOSITORY RECEIPTS PROGRAMME

Singapore Depository Receipts Programme

Phillip Securities Pte Ltd (the "**Depository**") has established an unsponsored Singapore depository receipt programme under which it will issue Singapore Depository Receipts ("**SDRs**") evidencing Non-Voting Depository Receipts ("**NVDRs**") issued by Thai NVDR Company Limited (the "**NVDR Issuer**"). Information relating to the NVDRs are set out at "Annex A – NVDR Prospectus".

Pursuant to a deed poll made by the Depository dated 22 May 2023 (as amended or supplemented from time to time, the "**Deed Poll**") the Depository may from time to time issue and deliver SDRs against the deposit with the Depository's custodian (the "**Custodian**") in Thailand of NVDRs evidencing ordinary or preferred shares issued by a company established under the laws of Thailand (each, a "**Company**"), which securities are in each case listed on the Stock Exchange of Thailand ("**Thai Stock Exchange**"). The SDRs will be evidenced by a Master SDR as set forth in a schedule to the Deed Poll and registered in the name of The Central Depository (Pte) Limited ("**CDP**"). The Master SDR will specify how many NVDR each SDR will represent. The Master SDR will be subject to the terms and conditions governing the SDRs as set forth in a schedule to the Deed Poll. The Depository has appointed Phillip Securities (Thailand) Public Co. Ltd. as the initial Custodian. Each SDR will also represent any other securities, cash or other property attributable to such NVDRs which may be held by the Depository or on its behalf.

CDP will be the registered holder of the SDRs, referred to as the "**SDR Holder**" in this summary. You will hold beneficial interests in the SDRs by having SDRs registered in your name in the relevant system of record maintained by the CDP or indirectly through your broker or other financial institution.

The SDR Holder or any person who has a beneficial interest in any SDR ("**Beneficial Owner**") will not be treated as a direct holder of the NVDRs or the underlying shares they represent.

The following is a summary of the material conditions of the SDR. It is qualified in its entirety by the detailed terms and conditions governing the SDR set forth in "Terms and Conditions of the SDRs".

Dividends and Other Distributions

How will you receive dividends and other distributions and/or proceeds on the NVDRs?

The Depository has agreed to pay to the SDR Holder the cash dividends or other distributions it or the Custodian receives from the NVDR Issuer in respect of the NVDRs or any rights, interests and other securities, property and cash deposited with the Custodian that are attributable to such NVDRs (collectively with the NVDRs, "**Deposited Property**"), after deducting its fees and expenses. You will receive these distributions through the SDR Holder in proportion to the number of NVDRs your SDRs represent.

- **Cash.** The Depository will ultimately convert any cash dividend or other cash distribution it receives into Singapore dollars at the prevailing foreign exchange rates, if it can do so on a reasonable basis and can transfer the Singapore dollars to Singapore. If that is not possible or if any government approval is needed and cannot be obtained, the terms of the SDRs allow the Depository to distribute the foreign currency only to the SDR Holder. It will hold the foreign currency it cannot convert for the account of the SDR Holder, pending distribution to the SDR Holder. It will not invest the foreign currency and it will not be liable for any interest. Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. It will distribute in Singapore dollars to the extent possible. If the exchange

rates fluctuate during a time when the Depository cannot convert the foreign currency, you may lose some or all of the value of the distribution.

- Subscriptions and Rights.** If the company whose shares are represented by the NVDRs evidenced by the SDRs offer holders of its securities any rights to subscribe for additional shares or any other rights, the Depository may distribute or otherwise make these rights available to the SDR Holder at a time and in such manner as the Depository shall determine and as may be notified by the Depository (including taking instructions from the Beneficial Owners on the exercise of such rights). It will be your responsibility to comply with the terms governing the exercise of these rights, such as payments within specified timelines. If the Depository decides it is not legal or practical to make the rights available but that it is practical to sell the rights, the Depository will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. If you fail to comply with the terms governing the exercise of the rights or fail to exercise the rights, the Depository will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them and the Depository shall owe no obligations to you in relation to the rights.
- Other Distributions or Proceeds.** The Depository (acting reasonably) will send to the SDR Holder anything else it receives on the NVDRs by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, it may decide to sell what it receives and distribute the net proceeds, in the same way as it does with cash.

A non-exhaustive summary of the treatment of non-cash distributions is set out below:

Action taken by the Depository	Key Information	What the SDR Holder will receive
<p><u>Option 1:</u></p> <p>Distribution of new SDRs representing the same NVDRs</p>	<p>If the Depository receives securities in the form of NVDRs representing shares in the same Company, the Depository shall hold such NVDRs for the SDR Holder and issue new SDRs representing such NVDRs to the SDR Holder.</p>	<p>Additional SDRs representing the additional NVDRs received by the Depository on its existing NVDRs</p>
<p><u>Option 2:</u></p> <p>Distribution of new SDRs representing different NVDRs</p>	<p>If the Depository receives securities in the form of NVDRs representing shares in another Company, the Depository shall hold such NVDRs for the SDR Holder and issue new SDRs representing such NVDRs to the SDR Holder, to the extent the new SDRs are eligible and have been approved for quotation on the SGX-ST.</p>	<p>New SDRs representing the NVDRs received by the Depository on its existing NVDRs</p>
<p><u>Option 3:</u></p> <p>Distribution of cash accruing from the sale of securities received</p>	<p>If the Depository receives securities which it is unable to distribute to the SDR Holder in the form of additional SDRs, the Depository shall use reasonable endeavours to sell the securities received and distribute the sale proceeds to the SDR Holder.</p> <p>Beneficial Owners will be charged with the expenses incurred in selling the securities</p>	<p>Cash denominated in Singapore Dollars</p>

	<p>received (if any) and the SDR fees and charges. Such expenses, SDR fees and charges may be deducted from distributions made to holders of SDRs. See "<i>Fees and Expenses</i>" for details on applicable fees and expenses.</p>	
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The Depository is not responsible if it reasonably decides that it is unlawful or impractical to make a distribution available to the SDR Holder. It has no obligation to register the SDRs, NVDRs, shares, rights or other securities under any applicable securities law. It also has no obligation to take any other action to permit the distribution of SDRs, NVDRs, shares, rights or anything else to the SDR Holder. This means that you may not receive the distributions on the NVDRs or the underlying shares or any value for them if it is illegal or impractical for the Depository to make them available to you and you will be treated as having waived such rights to distributions.

Issuance and Cancellation of SDRs

How are SDRs issued?

The Depository will deliver SDRs if you or your broker deposit the relevant NVDRs or evidence of rights to receive the relevant NVDRs with the Custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depository will register the appropriate number of SDRs in the name of the SDR Holder and will deliver the book-entry SDRs to or upon the order of the person or persons that made the deposit. The Depository will not be required to accept for deposit any number of NVDRs that would result in creation of a fraction of an SDR.

When you make a deposit of NVDRs, you will be responsible for transferring good and valid title to the Depository. As such, you will be deemed to represent and warrant that:

- Such NVDRs and their underlying shares are duly authorised, validly issued, fully paid and non-assessable.
- Such NVDRs and their underlying shares were not issued in violation of any pre-emptive or similar rights of the holders of any securities.
- You are duly authorized to deposit such NVDRs.
- The NVDRs presented for deposit and underlying shares are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim.

If any of the representations or warranties is incorrect in any way, the Depository may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations

How can Beneficial Owners exchange SDRs for NVDRs

You may surrender your SDRs at the Depository's specified office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depository will deliver the NVDRs underlying the SDRs to the Beneficial Owner or a person the Beneficial Owner designates at the office of the Custodian. The Depository will not be required to accept a surrender of any number of SDRs that would result in the delivery of a fraction of a NVDR and if accepted, shall be entitled to retain any fractions.

Adjustments of NVDRs

Upon any consolidation, sub-division or similar changes to the NVDRs representing the underlying shares, the Depository will use its reasonable endeavours to sub-divide or consolidate the SDRs in the same ratio, such that each SDR continues to represent a whole number of NVDRs. The Depository shall be entitled to retain any fractions from rounding.

Voting Rights

You will not be eligible to exercise voting rights in respect of the Deposited Property or the underlying shares they represent. The Depository would also not be exercising any voting rights in respect of the Deposited Property or the underlying shares they represent.

Trading on the SGX-ST

Application will be made to the SGX-ST for the quotation of the SDRs on the SGX-ST. Approval for the quotation of the SDRs on the SGX-ST are subject to the SGX-ST being satisfied that the Depository, the relevant Company, the NVDRs and the Thai Stock Exchange meet certain minimum standards as may be prescribed by the SGX-ST.

Quoted SDRs will be available for trading on SGX-ST. They will be traded, cleared and settled in the same way, and in accordance with the same rules applicable to other securities quoted on SGX-ST. You will be able to trade the SDRs using the same securities account for trading listed securities. The usual transaction and brokerage fees of the SGX-ST will apply.

SDRs will be denominated and traded in Singapore dollars or such other currency accepted by SGX-ST during SGX-ST's trading hours.

The SDRs are traded only on the SGX-ST and investors have no direct interaction with the Thai Stock Exchange, any overseas exchange or brokers when trading the SDRs on SGX-ST. When trading of the NVDR is halted or suspended on the Thai Stock Exchange, it is expected that trading of the SDRs on the SGX-ST will also be stopped. There may be a time lag between the time trading in the NVDRs to which the SDRs relate is halted or suspended and when trading in the SDRs is stopped. An announcement of any such stoppage will be made on SGXNet.

Trades in SDRs on SGX-ST will be cleared and settled by CDP.

Fees and Expenses

Fee Type	Service	Rate (excluding applicable taxes and disbursements)	By Whom Paid
(1) Issuance Fee	Issuance of SDRs upon deposit of NVDRs	Up to S\$5 for every 1000 SDRs or part thereof, with a minimum fee of S\$50 and a maximum fee of S\$1,000.	Beneficial Owner depositing NVDRs
(2) Cancellation Fee	Delivery of NVDRs against surrender of SDRs.	Up to S\$5 for every 1000 SDRs or part thereof, with a minimum fee of S\$50 and a maximum fee of S\$1,000.	Beneficial Owner to whom NVDRs are delivered.
(3) Corporate Action Fee	Distribution of cash.	<ul style="list-style-type: none"> • Up to 1% on gross distributions for the distribution of cash dividends. • Up to 0.25% of gross proceeds arising from the sale of securities received on the NVDRs. Liquidation expenses, if any, incurred, in selling securities received may also be charged. 	Beneficial Owner to whom the distribution is made, to be deducted from the cash proceeds.

The Beneficial Owners, persons depositing NVDRs for issuance of SDRs and persons surrendering SDRs for cancellation and for the purpose of withdrawing the NVDRs shall be responsible for the following SDRs charges under the terms and conditions of the SDRs:

- taxes (including applicable interest and penalties) and other governmental charges;
- such cable, telex and facsimile transmission and delivery expenses as are expressly provided above;
- in connection with the conversion of any foreign currency, the fees, expenses, spreads, taxes and other charges of the Depository and/or conversion service providers (which may be a division, branch or affiliate of the Depository). Such fees, expenses, spreads, taxes, and other charges shall be deducted from the foreign currency; and
- any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the holders and beneficial owners of SDRs in complying with currency exchange control or other governmental requirements applicable to NVDRs and SDRs.

SDR fees and charges payable upon (i) deposit of NVDRs against issuance of SDRs and (ii) surrender of SDRs for cancellation and withdrawal of NVDRs are payable by the person to whom the SDRs are delivered (in the case of SDR issuances) and by the person who delivers the SDRs for cancellation (in the case of SDR cancellations). In the case of SDRs issued by the Depository into the CDP system, or presented to the Depository via the CDP system, the SDR issuance and cancellation

fees and charges may be charged to the CDP accountholder receiving the SDRs or CDP accounts surrendering the SDRs for cancellation on behalf of the Beneficial Owners and will be charged by the CDP accountholders to the account(s) of the applicable Beneficial Owners in accordance with the procedures and practices of CDP accountholders as in effect at the time.

SDR fees and charges in respect of distributions are charged to the Beneficial Owners as of the applicable SDR record date. In the case of distributions in the form of cash, the amount of the applicable SDR fees and charges shall be charged to the Beneficial Owners as of the SDR record date and deducted from the funds being distributed. For SDRs held through CDP, the SDR fees and charges may be deducted from cash distributions made through CDP, and may be charged to CDP accountholders in accordance with the procedures and practices prescribed by CDP, and CDP accountholders may in turn charge the amount of such SDR fees and charges to the Beneficial Owners for whom they hold SDRs.

Note that the fees and charges you may be required to pay may vary over time and may be changed by the Depository. Notification of any change to the fees and charges will be published on the webpage of the Depository, at least one (1) month prior to such changes.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your SDRs or on the NVDRs represented by any of your SDRs. The Depository may refuse to register any transfer of your SDRs or allow you to withdraw the NVDRs represented by your SDRs until such taxes or other charges are paid. It may apply payments owed to you or sell NVDRs represented by your SDRs to pay any taxes owed and you will remain liable for any deficiency. If the Depository sells NVDRs, it will, if appropriate, reduce the number of SDRs to reflect the sale and pay to the SDR Holder any proceeds, or send to the SDR Holder any property, remaining after it has paid the taxes.

Investors considering the purchase, ownership or disposition of SDRs should consult your own tax advisors concerning the taxation consequences in Singapore in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction and any tax treaty between Singapore and your country of residence. For a discussion on the Thai tax implications concerning the NVDRs, please see the disclosure in the prospectus related to the NVDRs available on the website of the NVDR Issuer.

Amendment and Termination

How may the terms and conditions of the SDR be amended?

The Depository may amend the Deed Poll and the terms and conditions of the SDRs without your consent for any reason. If an amendment prejudices a substantial existing right of the SDR Holder, it will not become effective for outstanding SDRs until 30 days after the Depository notifies the SDR Holder of the amendment, except that the requirement for 30 days of notice will not apply with respect to any amendment which shall impose or increase any taxes or other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses.

Notwithstanding the above, the Depository may not amend the Deed Poll and the terms and conditions of the SDRs without your consent if the amendments (i) result in cancellation of your entitlement to the NVDRs or (ii) impair your right to withdraw the NVDRs.

At the time an amendment becomes effective, you are considered, by continuing to hold your SDRs, to agree to the amendment and to be bound by the SDRs and the terms and conditions of the SDRs as amended.

How may the SDR be terminated?

The Depository may terminate the agreement evidenced by the applicable SDRs by announcing the termination at least 90 days (or such shorter period as the Depository may determine, acting reasonably) prior to the proposed date fixed for removal of the applicable SDRs from quotation on the SGX-ST. Termination may occur when (i) the NVDRs cease to be listed on the Thai Stock Exchange, (ii) the Depository announces or evidences an intention to resign as an issuer of the SDR and/or (iii) when the SGX-ST decides to terminate the quotation of the SDRs.

After removal from quotation of the SDRs on the SGX-ST, the Depository may convert any dividends received by it in cash after the termination date into Singapore Dollars, and after deducting therefrom the fees of the Depository (as set out above at "Fees and Expenses") and referred to herein and any taxes and governmental charges and shall thereafter hold the balance of said dividends for the benefit of the SDR Holder of the respective SDRs.

After an announcement of termination is made, you may surrender your SDRs at the Depository's specified office and the Depository will deliver the NVDRs underlying the SDRs. Delivery of NVDRs against surrender of SDRs will not be subject to fees (as set out above in "Fees and Expenses") if the termination of the SDRs arises due to (i) voluntary termination by the Depository or (ii) termination directed by the SGX-ST.

If you do not surrender your SDRs after they have been removed from quotation on the SGX-ST, the Depository will sell the NVDRs unless such sale is unlawful or impracticable. The Depository will hold the money it received on the sale, as well as any other cash it is holding under the SDR for the *pro rata* benefit of the SDR Holder or Beneficial Owners who have not surrendered their SDRs. It will not invest the money and has no liability for interest. The Depository's only obligations will be to account for the net proceeds. You will receive such proceeds through the SDR Holder. No fees or charges will be payable in this situation.

Limitations on Obligations and Liability

Limits on the Obligations of the Depository; Limits on Liability to the SDR Holder

The SDRs expressly limit the obligations of the Depository. They also limit the liability of the Depository. The Depository:

- is only obligated to take the actions specifically set forth in the SDR without negligence or bad faith;
- is not liable if it is prevented or delayed by law or circumstances beyond its control from performing its obligations under the SDR;
- is not liable if exercises discretion permitted under the SDR;
- is not liable for the inability of any holder of SDRs to benefit from any distribution on Deposited Property that is not made available to the SDR Holder or Beneficial Owners under the terms of the SDR or for any special, consequential or punitive damages for any breach of the terms of the SDR;

- has no obligation to become involved in a lawsuit or other proceeding related to the SDRs or the deposit agreement on your behalf or on behalf of any other person; and
- may rely upon any documents it believes in good faith to be genuine and to have been signed or presented by the proper person.

Limits on the Obligations of CDP; Limits on Liability to CDP

Notwithstanding anything to the contrary in the terms and conditions of the SDRs and for the avoidance of doubt, where CDP is the SDR Holder, CDP's obligations and liability to CDP accountholders shall only strictly be to the extent expressly provided for in CDP's Terms and Conditions for CDP to act as Depository for Depository Receipts read with CDP's Securities Account Conditions.

Requirements for Depository Actions

Before the Depository will deliver or register a transfer of an SDR, make a distribution on an SDR, or permit withdrawal of NVDRs, the Depository may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any NVDRs;
- satisfactory proof of the identity; and
- compliance with regulations it may establish, from time to time, consistent with the SDR, including presentation of transfer documents.

The Depository may refuse to deliver SDRs or register transfers of SDRs generally when the transfer books of the Depository are closed or at any time if the Depository thinks it is advisable to do so.

Your Right to Receive the NVDRs Underlying Your SDRs

Beneficial Owners have the right to cancel their SDRs and withdraw the underlying NVDRs at any time except:

- When temporary delays arise because the Depository or NVDR Issuer has closed its transfer books or the payment of dividends.
- When you owe money to pay fees, taxes and similar charges.
- When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to SDRs or to the withdrawal of NVDRs.

This right of withdrawal may not be limited by any other terms and conditions of the SDRs.

Announcements

When certain events occur in respect of NVDRs or the SDRs, the Depository will release announcements summarising the event and the key dates. These announcements will be released through the SGX. The Depository will announce the following events:

- Removal of quotation of the SDRs from the SGX-ST, including details on options for SDR conversion and sale.
- Corporate actions in relation to the NVDRs that will impact you (e.g. the payment of dividends, rights issues) and details of such impact.
- Material changes to the information set out herein, including instances when the Depository is unable to perform its obligations set out in the Deed Poll, the Master SDR or the terms and conditions governing the SDR and changes to the terms and conditions governing the SDR.
- Changes to the Custodian.
- Termination of the SDRs.
- Change to the fees and charges.
- Closure of the transfer books of the Depository.

PARTIES

- Custodian : Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building
849 Silom Road, Silom, Bangrak
Bangkok 10500 Thailand
- Depository : Phillip Securities Pte Ltd
250 North Bridge Road, #06-00, Raffles City Tower,
Singapore 179101
- Legal Advisers to the Depository : Rajah & Tann Singapore LLP
9 Straits View #06-07
Marina One West Tower
Singapore 018937

INVESTMENT CONSIDERATIONS

An investment in SDRs involves risks. You should carefully consider all of the information in this offering memorandum and, in particular, the risks described below before deciding to invest in the SDRs. This section focuses on significant risks relating to SDRs but does not outline all possible risks.

You should be aware that there is no indication as to how a SDRs will trade and the return you realise on a SDR may (i) be negative and you may lose the full value of your investment, (ii) be less than the return on other investments, (iii) not reflect the return you may have realised if you had owned the NVDRs directly; and (iv) be volatile given a SDR gives you exposure to general equity market movements, the specific Company and movements in the Thai Baht/Singapore dollar exchange rate.

The NVDR Issuer or the Companies whose securities are represented by the NVDR are not involved in the issuance, trading or cancellation of SDRs and may not be aware of the existence of SDRs relating to their securities. The SDRs are not sponsored, nor issued, by the NVDR Issuer or the Companies.

Before making an investment decision with respect to SDRs, you should read this carefully and in its entirety and seek advice which takes into account your particular investment objectives, financial situation and needs from a licensed advisor. SDRs will not be suitable for you if you do not fully understand the risks involved.

Risks Relating to SDRs

Pricing Risks - SDRs are a new type of security in Singapore and have limited trading history. The performance and trading price of SDRs are not guaranteed.

The trading price of SDRs may not reflect the prices of the underlying NVDRs or shares adjusted for the Thai baht / Singapore dollar exchange rate. The trading price of an SDR is expected to be impacted by changes in the price of the underlying NVDR or shares. There is no guarantee as to the price of the underlying NVDR. The price of the underlying NVDR can be impacted by the performance of the relevant Company and other factors impacting the markets. The trading price of an SDR is also expected to be impacted by changes in the Thai baht / Singapore dollar exchange rate. These and other factors may move in opposing directions and, as a result, there may be no direct relationship between either (i) the trading price of a SDR and the price of the underlying NVDR or shares or (ii) the trading price of a SDR and the value of the Thai baht / Singapore dollar exchange rate.

The trading price of SDRs may be volatile and difficult to predict. You should expect the trading price of a SDR to be volatile and to move for reasons which may not be related to the performance of the underlying NVDR. The price of SDRs may be difficult to predict and may be affected by a range of potentially competing factors, including (i) general movements in local and international share markets, (ii) prevailing and anticipated economic conditions in Singapore and overseas, (iii) market sentiment in Singapore and overseas (iv) interest rates, (v) foreign exchange rates, (vi) the liquidity of the market for SDRs. The past performance of a SDR is not indicative of, or a guide to, the future performance of that SDRs and the trading history of one SDR is not indicative of, or a guide to, the future performance of another SDR.

It is possible that SDRs continue trading on the SGX-ST even though trading of the NVDRs to which the SDRs relate is halted or suspended. While the SGX-ST may stop trading in a series of SDRs if trading in the NVDRs to which the SDRs relate is halted or suspended, there may be a lag between the time that trading in the NVDRs is halted or suspended and when trading in the SDRs is stopped.

You may not be able to trade SDRs at the time price-sensitive information is released in relation to the NVDRs or Companies and it may be difficult to locate up-to-date information. The Companies may disclose information to the Thailand market outside Singapore market trading hours. Such price-sensitive information will only be available on the website of the Thai Stock Exchange and will not be published on the SGX-ST, and may be disclosed in a language other than English. There is also a difference in the trading days and hours of the Thai Stock Exchange and the SGX-ST. There is a risk that you may not be able to trade SDRs at the time price-sensitive information is released by the Companies to the Thailand market.

Liquidity Risks - There is a risk that SDRs will be illiquid. An illiquid market is generally one in which it is difficult to sell or buy securities, usually because of a lack of demand for the securities.

The market for NVDRs or underlying shares in the Companies is likely to be more liquid than the market for SDRs. If the SDRs are illiquid, there is a risk that (i) you may not be able to buy SDRs or sell your SDRs at a reasonable price or at all, and (ii) the price of that series of SDRs may be volatile and diverge materially from the price of the NVDR adjusted by the foreign exchange rate.

The number of SDRs on issue may be small regardless of the market capitalisation of a Company, the total capitalisation of a particular series of SDRs may be small. There is a risk that this could impact liquidity for a series of SDRs.

Trading in SDRs may be stopped by the SGX-ST. There is a risk that the trading of SDRs may be stopped by the SGX-ST at any time. In particular, the SGX-ST may stop trading in a series of SDRs if trading in the NVDRs to which the SDRs relate is halted or suspended. Additionally, there may be a time lag between the time trading in the NVDRs to which the SDRs relate is halted or suspended and when trading in the SDRs is stopped.

NVDR Performance Risks - A SDR gives you exposure to the financial performance of the NVDR and the solvency of the NVDR Issuer and the Companies. The performance of the NVDR is not guaranteed. The NVDRs are subject to market risks and other risks inherent in quoted financial instruments.

The Companies may become insolvent. There is a risk that the NVDR Issuer or the Companies may become insolvent. If that occurs, as an SDR provides the SDR Holder with an interest in NVDRs representing shares in the Companies, the SDRs will likely have no value and there is a risk that you may lose the full value of your investment in those SDRs.

Historic performance of the NVDRs is no guide to future performance. The price of NVDRs can be volatile. The past performance of the NVDRs is not indicative of, or a guide to, the future performance of the NVDR. There is a risk that the NVDR prices may move in a way which is adverse for you.

Dividends or distributions may not be paid. There is a risk that Companies will not pay dividends or distributions. You should note that a number of Companies do not have a history of paying dividends. Additionally, the past payment of dividends by a Company is not indicative of, or a guide to, the future payment of dividends by that Company. Additionally, you may not receive the distributions on the NVDRs or the underlying shares they represent or any value for them if it is illegal or impractical for the Depository to make them available to you.

Information about the Companies may not be accurate. You should be aware that there is a risk that information made available by the Companies may be incomplete or may not be timely; and the Companies may breach their legal and regulatory obligations including by failing to comply with their

disclosure or reporting obligations. There is no guarantee as to the compliance by a Company with any disclosure or reporting obligations to which it is subject or to the accuracy or completeness of any disclosure released by a Company. It is your responsibility to stay informed about the Companies, accessing information through available channels. The Companies will not send information directly to you.

Risks Arising from Foreign Laws

There are risks arising from foreign laws. The NVDRs, NVDR Issuer and the Companies are governed by and subject to foreign laws. SGX-ST does not regulate the NVDRs, the NVDR Issuer or the Companies whose securities are represented by the NVDR. In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.

The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including dividends and interest arising from investment in such countries. Therefore, there is no guarantee that proceeds from the NVDR Issuer and/or the Companies will be capable of being remitted. Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This may affect the liquidity and the prices of the products that you invest in. This may also adversely impact the distribution of proceeds to you.

The Companies are also not subject to the listing requirements of the SGX-ST. The Companies are not subject to the disclosure requirements of SGX-ST. There is a risk that those laws may be different to Singapore law and may not offer the same level of investor protection as Singapore law. Before trading, you should seek independent advice and be fully aware of the types of redress available to you, if any, in Singapore and any other relevant jurisdictions.

Singapore taxation laws, securities laws, and disclosure laws and standards, accounting standards, auditing standards, financial reporting standards and the format of required Singapore company disclosures differ from Thai laws and practices. The difference in laws and standards may affect the quality and comparability of information provided and available to you. Before cancelling your SDRs and having the NVDR to which they relate transferred to you, you should assess how any applicable foreign laws will affect you as a holder of the underlying NVDRs and ensure that you can comply with those foreign laws, including any investment, dealing or holding restrictions. You will be responsible for any costs associated with your failure to comply with any applicable foreign laws.

The NVDRs are also subject to investment limits under Thailand regulations. There may be changes to the investment limits which may result in a compulsory acquisition of the NVDRs. Proceeds of such compulsory acquisition will be held for the benefit of the SDR Holder.

Foreign Currency Risks

The Thai baht / Singapore dollar exchange rate will impact the price of SDRs and will impact the value of any distributions you receive. SDRs trade in Singapore dollars and the NVDRs trade in Thai baht. Any amounts distributed to you will have been converted into Singapore dollars after having been received by the Depository in Thai baht. Therefore, the price of SDRs and the value of the distributions you receive will be impacted by changes in the Thai baht / Singapore dollar exchange rate. For example, where the Thai baht appreciates against the Singapore dollar, (i) the trading price of a SDR may go down, even if the trading price of the NVDR to which the SDR relates remains the same or goes up and (ii) the Thai baht amount distributed may fall even if the corresponding Singapore dollar remains the same or increases. There is also a risk that the Thai baht / Singapore dollar exchange rate

obtained when converting the Singapore dollar amount is not the best rate available. The authorities in Thailand may also impose or modify exchange controls that could adversely affect the exchange rate and as a result, the value of the distributions you receive may be less than expected.

Historic performance of the Thai baht / Singapore dollar exchange rate is no guide to future performance the Thai baht / Singapore dollar exchange rate can be volatile. The past performance of the Thai baht / Singapore dollar exchange rate is not indicative of, or a guide to, the future performance of the Thai baht / Singapore dollar exchange rate. Please be aware of this because, as noted above, changes in the Thai baht / Singapore dollar exchange rate may be adverse for you.

Risks that arise from the terms of the SDRs - When you invest in SDRs, you agree to be bound by the terms of the SDRs and there are certain risks that arise from such terms

Deposit and Withdrawals

Issuing or cancelling SDRs may take time and there is a risk that the value of your investment will fall in that time. The process for issuing or cancelling SDRs may take time and the price of the NVDRs or SDRs may move, in a way that is detrimental to the value of your investment. In certain circumstances, the Depository may deem it necessary to stop withdrawals of the NVDRs. If that occurs, you may experience a delay and the prices of SDRs may move against you.

Payment Delays

Payments related to SDRs will occur later than payments on the NVDRs. You will receive cash amounts in respect of your SDRs later than if you held the NVDRs. The time it takes to distribute cash amounts to you may vary due to various factors including processing times, public holidays in Thailand and Singapore, market issues and other unforeseen issues.

Limitation in Participation

You will not be eligible to exercise voting rights in respect of the Deposited Property. The Depository would also not be exercising any voting rights in respect of the Deposited Property. You may also be unable to participate in certain corporate actions. You may not be entitled to participate in certain corporate actions. Where you are eligible to participate in corporate actions, you may incur costs in connection with that participation. If you choose not to exercise your rights or the Depository allows the rights to lapse, you may not receive any value for those rights.

You may be unable to join some legal actions brought by holders of the NVDRs as the beneficial owner of the SDRs. As you are not the registered holder of the NVDRs or the underlying shares, there is a risk that you may not be able to (i) bring or participate in any legal actions against a Company or its directors, management or advisers (including any class action lawsuits) or (ii) participate in any settlement in connection with any such legal action. Whether you have that ability will depend on the subject matter of the legal action and the specific laws governing the legal action. The Depository also has absolute discretion as to whether it takes any of those actions on your behalf. If the Depository decides, in its absolute discretion, to take any of those actions on your behalf, it will require you (and other relevant holders) to provide it with a full indemnity of its costs and expenses (including funds in advance) in relation to that action.

Non-cash Distributions on the NVDRs

If the Depository receives securities on the NVDRs, there is no guarantee that the Depository will be able to sell the securities received at the market price or at all. It is also possible that any

securities received on the NVDRs are non-renounceable, meaning that they are not transferable and cannot be sold. There is a risk that you may not receive the distributions on the NVDRs if the Depository is unable to deal in the securities it receives on the NVDRs and you will be treated as having waived such rights to distributions.

Terminations

There is a risk that Depository may terminate your SDRs. The Depository has discretion to terminate the SDRs. If Depository terminates your series of SDRs, you will be unable to continue to hold your SDRs. There is a risk that the Depository may elect to terminate the SDRs at a time which may be disadvantageous to you in light of market conditions or your personal circumstances.

Amendments

There is a risk that Depository changes the terms of the SDRs. The Depository may change the terms (including applicable fees and charges) without requiring your consent, and there is a risk that these changes may have negative implications for you and for the price of your SDRs.

Counterparty Risk

SDRs expose you to operational performance and counterparty risk. The Deposited Property are segregated and held on trust for you to mitigate the risks of insolvency. However, the operational performance of SDRs is dependent upon the Depository, the Custodian and other persons such as the SDR Holder. The Depository will hold the NVDRs underlying the SDRs and you must rely on it to exercise the rights of a holder of the underlying NVDRs. You assume the risk that the Depository, the Custodian and other persons do not or are not able to perform their obligations in respect of SDRs (e.g. in the event of the persons' insolvency). If these persons do not perform their obligations in a timely fashion or at all, it may affect the price of the SDRs, your ability to buy or sell SDRs and the time it takes to process any issuance of withdrawal.

Limitation on Obligations and Liability of the Depository

The Depository's liability is limited to negligence or bad faith. If you suffer a loss related to SDRs, the Depository is not liable for such loss in contract, tort or otherwise, unless such loss is caused by Depository's negligence or bad faith.

Other Risks

Changes in law or its administration may adversely impact SDRs. Changes in the law in any jurisdiction relevant to SDRs, the Companies or the NVDR, or its interpretation or administration, including taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns to the SDR Holder, Beneficial Owners or the taxation consequences for the SDR Holder or Beneficial Owners.

Risks Relating to Thailand

The Thai securities market is an emerging market and may be subject to higher price volatility.

The securities market in Thailand is classified as an emerging market and may experience higher market volatility as compared to developed markets. Markets of emerging economies are, in general, less liquid than those of developed economies, which could lead to high price volatility. The

market price of the NVDR and your ability to sell the NVDR may be adversely affected by the liquidity on the Thai Stock Exchange.

Companies with assets and operations in Thailand are subject to economic, political, legal and regulatory uncertainties in Thailand.

Companies with assets and operations located in Thailand are subject to economic, political, legal and regulatory conditions in Thailand that differ in certain significant respects from those prevailing in more developed economies. Prior governments have intervened in the Thai economy and occasionally made significant changes in policies including, among other things, foreign exchange control, wage and price controls, capital controls and limits on imports, at times partially reversing such policies soon after the new policies were announced.

Businesses and operations in Thailand are subject to the changing economic conditions prevailing from time to time in Thailand. Factors that may adversely affect the Thai economy include:

- political instability;
- exchange rate fluctuations;
- a prolonged period of inflation or increase in regional interest rates;
- changes in taxation and the Government's mining policy;
- natural disasters, including tsunamis, earthquakes, fires, floods, drought and similar events;
- scarcity of credit or other financing, resulting in lower demand for products and services provided by companies in the region;
- increases in oil prices;
- increases in wages;
- other regulatory, political or economic developments in or affecting Thailand; and
- recent and threatened terrorist activities in Southeast Asia, including continued violence in the southern parts of Thailand.

The impact of the social developments and political instability in Thailand is uncertain.

The business, financial condition, results of operations and prospects of the Companies may be influenced in part by the social developments and political situation in Thailand, which has been unstable from time to time. Prolonged political instability in Thailand could have a material adverse effect on economic and legal conditions in Thailand, which in turn could have a material adverse effect on our business, financial condition, results of operations and prospects. Any policy reforms could be inconsistent with the existing strategy of the Companies could have a material adverse effect on the business, financial condition, results of operations and prospects of the Companies.

Conflict of Interest

Members of the PSPL Group may have interests that conflict with your interests. In the course of their ordinary business activities as part of a global financial organisation, members of the PSPL Group (including their directors, employees and affiliates) may perform various roles and activities that could at any time have a negative impact, on the price of SDRs and the return you receive on SDRs. Such roles and activities may also generate a positive return or profit for members of the PSPL Group.

In addition, the Depository may itself become the owner of and deal in securities of any class of the NVDR Issuer or the Company and in the SDRs of this issue.

Any potential perceived conflict of interest arising from the above will be managed by a combination of some or all of the following:

- appropriate information barriers;
- separate organisational and reporting lines;
- physical and information technology segregation; and
- conflict clearing deal logging systems.

TERMS AND CONDITIONS OF THE SINGAPORE DEPOSITORY RECEIPTS

The following terms and conditions (subject to completion and amendment and as supplemented by the relevant Master SDR) will apply to the Singapore Depository Receipts represented by the applicable Master SDR. Notwithstanding anything to the contrary in these terms and conditions and for the avoidance of doubt, where CDP (as defined below) is the SDR Holder of any SDRs evidenced by this certificate, CDP's obligations and liability to any Accountholder (as defined below) shall only strictly be to the extent expressly provided for in CDP's Terms and Conditions for CDP to act as Depository for Depository Receipts read with CDP's Securities Account Conditions.

The Singapore Depository Receipts ("**SDRs**") evidenced by this certificate are each issued in respect of such number of non-voting depository receipts ("**NVDRs**") issued by Thai NVDR Co., Ltd. (the "**NVDR Issuer**") and representing shares (the "**Shares**") in a company established under the laws of Thailand (the "**Company**"), that are listed on the Stock Exchange of Thailand each as specified in this certificate, pursuant to and subject to a deed poll dated 2023 made by Phillip Securities Pte Ltd as depository (the "**Depository**").

The Depository has appointed Phillip Securities (Thailand) Public Co. Ltd. (the "**Custodian**") to receive and hold on its behalf certain NVDRs and relevant documentation in respect thereof and all rights, interests and other securities, property and cash deposited with the Custodian which are attributable to such NVDRs (collectively, the "**Deposited Property**"). The Depository shall hold Deposited Property for the benefit of the SDR Holder (as defined below) as bare trustee in proportion to their holdings of SDRs. As bare trustee, the Depository undertakes not to pledge or to create any lien or encumbrance over the Deposited Property. In these terms and conditions (the "**Conditions**"), references to the "**Custodian**" includes any other custodian from time to time appointed by the Depository. In these Conditions, "**CDP**" means The Central Depository (Pte) Limited, "**SDR Holder**" of any SDR means the person registered on the books of the Depository maintained for such purpose as holder, and "**Beneficial Owner**" means any person who has a beneficial interest in any SDR evidenced by this certificate such as an Accountholder.

1. RECEIPTS

The SDRs represented hereby is one of a continuing issue of SDRs all evidencing rights of like tenor with respect to the Deposited Property, and all issued or to be issued upon the terms and subject to the conditions herein provided, which shall govern the continuing arrangement by the Depository with respect to initial deposits as well as the rights of the SDR Holder and Beneficial Owners of SDRs subsequent to such deposits.

The issuance of SDRs against deposits generally may be suspended, or the issuance of SDRs against the deposit of particular NVDRs may be withheld, if such action is deemed necessary or advisable by the Depository at any time and from time to time because of any requirements of any government or governmental body or commission or for any other reason. The Depository assumes no liability with respect to the validity, worth, susceptibility to assessments or freedom from pre-emptive rights of the Deposited Property.

In accordance with the requirements of CDP, for so long as CDP is a SDR Holder and holds any of the SDRs evidenced by this certificate for the benefit of Accountholders (as defined below) as bare trustee, each person who is for the time being shown in the records of CDP as the holder of a particular number of such SDRs (each an "**Accountholder**") shall be deemed to be (and shall be treated by the Depository and the Custodian and all other agents of the Depository) the holder of that number of SDRs standing to the credit of its securities account for all purposes (including, without limitation, for

the purpose of giving notices under the terms and conditions imposed by CDP). Any certificate or other document issued by the CDP as to the number of SDRs standing to the account of any Accountholder shall be conclusive and binding for all purposes save in the case of manifest error.

2. WITHDRAWAL OF DEPOSITED PROPERTY

SDRs may be surrendered for withdrawal of the Deposited Property. The surrender of outstanding SDRs and withdrawal of Deposited Property may be suspended for (i) temporary delays caused by the closing of the transfer books of the Depository or the NVDR Issuer or the payment of dividends, (ii) the payment of fees, taxes and similar charges, or (iii) compliance with any laws or governmental regulations relating to the SDRs or to the withdrawal of Deposited Property.

3. TRANSFER OF SDRs

Until the surrender of the SDRs in accordance with the terms hereof, the Depository will maintain an office in Singapore, for the registration of SDRs and transfers of SDRs where the SDR Holder may, during regular business hours, inspect the transfer books maintained by the Depository that list the SDR Holder of the SDRs. The transfer of the SDRs is registrable on the books of the Depository by the holder thereof in person or by duly authorised attorney, upon surrender of the certificate evidencing such SDRs properly endorsed for transfer or accompanied by proper instruments of transfer and funds sufficient to pay any applicable transfer taxes, and the fees and expenses of the Depository and upon compliance with such regulations, if any, as the Depository may establish for such purpose. Title to the SDRs will pass upon registration of the transfer in the records of Depository. The Depository may close the transfer books at any time or from time to time when deemed expedient by it in connection with the performance of its duties hereunder. Beneficial Owners may transfer their beneficial interests in the SDRs through the relevant system maintained by the CDP or indirectly through their brokers or other financial institutions.

4. PROOF OF CITIZENSHIP OR RESIDENCE.

The Depository may require any SDR Holder or Beneficial Owner of SDRs, or any person presenting securities for deposit against the issuance of SDRs, from time to time, to file such proof of citizenship or residence and to furnish such other information, by affidavit or otherwise, and to execute such certificates and other instruments as may be necessary or proper to comply with any laws or regulations relating to the issuance or transfer of SDRs, the receipt or distribution of dividends or other property, or the taxation thereof or of receipts or deposited securities, and the Depository may withhold the issuance or registration of transfer of any SDR or payment of such dividends or delivery of such property from any SDR Holder, Beneficial Owner or other person, as the case may be, who shall fail to file such proofs, certificates or other instruments. Each SDR Holder and Beneficial Owner consents to the disclosure by the Depository of all information furnished by it pursuant to this Condition.

5. TRANSFERABILITY; RECORD-OWNERSHIP.

It is a condition of the SDRs and every successive SDR Holder and Beneficial Owner of the SDRs by accepting or holding the same consents and agrees, that record title to the SDRs, is transferable by delivery when accompanied by proper instruments of transfer, provided, however, that prior to the due presentation of the SDRs for registration of transfer as above provided, and subject to the provisions of Condition 1 above and Condition 13 below, the Depository, notwithstanding any notice to the contrary, may treat the person in whose name this SDR is registered on the books of the Depository as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends and for any other purpose.

6. LIMITATIONS ON EXECUTION AND DELIVERY, AND TRANSFER AND SURRENDER, OF SDRs

The delivery of SDRs against deposits of NVDRs generally or against deposits of particular NVDRs may be suspended, or the registration of transfer of SDRs in particular instances may be refused, or registration of transfer of outstanding SDRs or the combination or split-up of SDRs generally may be suspended, during any period when the transfer books of the Depository are closed, or if any such action is deemed necessary or advisable by the Depository at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision governing the SDRs, or for any other reason.

7. TAX LIABILITY

The Depository shall not be liable for any taxes or governmental or other assessments or corporate assessment or charges that may become payable in respect of the Deposited Property, but a ratable part of any and all of the same, whether such tax, assessment or charge becomes payable by reason of any present or future law, statute, charter provision, by-law, regulation or otherwise, shall be payable by the SDR Holder thereof to the Depository at any time on request. Upon the failure of the SDR Holder to pay any such amount, the Depository may sell for account of such SDR Holder an amount of the Deposited Property equal to all or any part of the amount represented by such SDRs, and may apply the proceeds in payment of such obligations, the SDR Holder thereof remaining liable for any deficiency. If the Depository determines that any distribution other than cash (including, without limitation, NVDRs and rights) is subject to any tax that the Depository is obligated to withhold, the Depository may dispose of all or a portion of such property in such amounts and in such manner as the Depository deems necessary and practicable to pay such taxes, by public or private sale, and the Depository shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the SDR Holder entitled thereto. Neither the Depository nor the Custodian shall be liable for the failure by any SDR Holder or Beneficial Owner to obtain the benefits of credits on the basis of tax paid against such SDR Holder's or Beneficial Owner's tax liability. The Depository is under no obligation to provide the SDR Holder and Beneficial Owners with any information about the tax status of the NVDR Issuer or the Company. The Depository shall not incur any liability for any tax consequences that may be incurred by the SDR Holder and Beneficial Owners on account of their ownership of the SDRs. Every SDR Holder and Beneficial Owner agrees to, and shall, indemnify the Depository, the Custodian and each and every of their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims with respect to taxes, additions to tax (including applicable interest and penalties thereon) arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

Where CDP is the SDR Holder of any SDRs evidenced by this certificate, the Accountholders shall be treated as if it were the SDR Holder in place of CDP, and to this effect, the Accountholders shall be solely and fully responsible (a) for all taxes or governmental or other assessments or corporate assessment or charges contemplated in this Condition 7, Condition 17 or otherwise in these terms and conditions and (b) for all indemnification obligations contemplated in this Condition 7 or otherwise in these terms and conditions.

8. REPRESENTATIONS AND WARRANTIES

Every person presenting NVDRs for deposit shall be deemed thereby to represent and warrant that (i) such NVDRs (and the underlying share represented thereby) and each certificate, if any, therefor are duly authorised, validly issued, fully paid and non-assessable, (ii) that such NVDRs and Shares were not issued in violation of any pre-emptive or similar rights of the holders of any securities, (iii) that the person making such deposit is duly authorised so to do, (iv) the NVDRs presented for deposit and

Shares are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim. Such representations and warranties shall survive the deposit and withdrawal of the NVDRs, the issuance and cancellation of SDRs in respect thereof and the transfer of such SDRs. If any such representations or warranties are false in any way, the Depository shall be authorised, at the cost and expense of the person depositing the NVDRs, to take any and all actions necessary to correct the consequences thereof, including, without limitation, to cancel the applicable SDRs.

9. FURTHER CONDITIONS

The SDRs are issued subject, and all rights of the SDR Holder and Beneficial Owners thereof are expressly subject, to the terms and conditions set forth herein, all of which form a part of the agreement evidenced in the SDRs to all of which the SDR Holder or Beneficial Owners thereof by accepting the SDRs consents.

10. REPORTS OF COMPANY; NOTICES; VOTING RIGHTS.

As of the date of the establishment of the programme for issuance of SDRs by the Depository, the Depository believed in good faith, based on limited investigation, that the Company published information in English on the website of the Stock Exchange of Thailand or another electronic information delivery system generally available to the public in its primary trading market as in effect and applicable to that issuer at that time.

Save for the announcements to be released on SGXNet in accordance with the prevailing requirements of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Depository shall be under no obligation to give notice to the SDR Holder or Beneficial Owners of any meeting of shareholders or of any report of or communication from the NVDR Issuer or the Company, or of any other matter concerning the affairs of the NVDR Issuer or the Company.

The Depository will not exercise any and all voting rights in respect of the Deposited Property. The SDR Holder and Beneficial Owners will not be eligible to exercise voting rights in respect of the Deposited Property or the underlying shares they represent.

11. DISTRIBUTIONS

Until the termination of the agreement evidenced in the SDRs in accordance with the terms thereof, the Depository, acting reasonably, (a) shall distribute or otherwise make available to the SDR Holder hereof, at a time and in such manner as it shall determine, any distributions of cash, NVDRs or other securities or property (other than subscription or other rights) and (b) may distribute or otherwise make available to the SDR Holder thereof, at a time and in such manner as it shall determine, any distributions of subscription or other rights, in each case received with respect to the amount of Deposited Property represented thereby, after deduction, or upon payment of the fees and expenses of the Depository described in Condition 17 below, and the withholding of any taxes in respect thereof; provided, however, that the Depository (acting reasonably) shall not make any distribution for which it has not received satisfactory assurances, which may be an opinion of counsel, that the distribution is registered under, or is exempt from or not subject to the registration requirements of any applicable law. If the Depository is not obligated, under the preceding sentence, to distribute or make available a distribution under the preceding sentence, the Depository may sell such NVDRs, other securities, subscription or other rights, securities or other property, and the Depository shall distribute the net proceeds of a sale of that kind to the SDR Holder entitled to them, after deduction or upon payment of the fees and expenses of the Depository described in Condition 17 below and the withholding of any taxes in respect thereof. In the case of subscription or other rights, the Depository may, in its discretion, seek instructions from the SDR Holder as to the disposition to be made of such

subscription or other rights. If the Depository does not distribute or make available to the SDR Holder or sell distributed subscription or other rights, the Depository shall allow those rights to lapse. Sales of subscription or other rights, securities or other property by the Depository shall be made at such time and in such manner as the Depository may deem advisable.

If the Depository shall find in its opinion that any cash distribution is not convertible in its entirety or with respect to the SDR Holder of a portion of the SDRs, on a reasonable basis into Singapore Dollars available to it in Singapore, or if any required approval or license of any government or agency for such conversion is denied or is not obtainable within a reasonable period, the Depository may in its discretion make such conversion and distribution in Singapore Dollars to the extent possible, at the prevailing foreign exchange rates, to the SDR Holder entitled thereto and shall with respect to any such currency not converted or convertible either (i) distribute such foreign currency, as it may determine in consultation with the CDP, to the SDR Holder entitled thereto or (ii) hold such currency for the respective accounts of the SDR Holder uninvested and without liability for interest thereon.

The Depository is not responsible if it reasonably decides that it is unlawful or impractical to make a distribution available to the SDR Holder. It has no obligation to register the SDRs, NVDRs, shares, rights or other securities under any applicable securities law. It also has no obligation to take any other action to permit the distribution of SDRs, NVDRs, shares, rights or anything else to the SDR Holder. If the Depository has determined it is illegal or impractical for the Depository to make such distributions available, the SDR Holder and the Beneficial Owners shall be treated as having waived their rights to distributions.

12. RECORD DATES ESTABLISHED BY DEPOSITORY

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be offered, with respect to Deposited Property, or whenever it is necessary or desirable to determine the holders of SDRs, the Depository will fix a record date for the determination of the SDRs generally or the holders of SDRs who shall be entitled to receive such dividend, distribution or rights, or the net proceeds of the sale thereof or responsible for any other purpose for which the record date was set.

13. FORWARDING AND DELIVERY OF DEPOSITED PROPERTY

At any time the Depository may, in its sole discretion, cause any or all Deposited Property to be forwarded at the cost and risk of the SDR Holder to the Depository or to the agent, nominee, custodian or correspondent of the Depository, to be held by the Depository or such agent, nominee, custodian or correspondent, in which case the SDR Holder thereof shall have the right only to (i) receive at the office of the Depository or the office of such agent, nominee custodian, or correspondent, or (ii) to have forwarded, at the cost and risk of the SDR Holder, to or upon the order of the SDR Holder at the address designated by the SDR Holder, such an amount of Deposited Property as are represented hereby upon the surrender of the SDRs properly accompanied by proper instruments of transfer and upon payment of the applicable fees, taxes and charges. For so long as CDP is a SDR Holder, any forwarding of Deposited Property shall be to the custodian nominated by the Accountholders and any surrender of SDRs shall be via book entry transfer by CDP to the Depository.

14. CHANGES AFFECTING DEPOSITED PROPERTY

Upon (i) any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Property, or (ii) any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the Company or to which it is a party, or (iii) the redemption by the Company at any time of any or all of such Deposited Property (provided the

same are subject to redemption), then and in any such case the Depository shall have the right to exchange or surrender such Deposited Property and accept and hold hereunder in lieu thereof other shares, securities, cash or property to be issued or delivered in lieu of or in exchange for, or distributed or paid with respect to, such Deposited Property. Upon any such exchange or surrender, the Depository shall have the right, in its discretion, to call for surrender of the SDRs represented hereby in exchange (upon payment of fees and expenses of the Depository) for one or more new SDRs of the same form and tenor as the SDRs represented hereby, but describing the substituted Deposited Property. In any such case the Depository shall have the right to fix a date after which the SDRs represented hereby shall only entitle the SDR Holder to receive such new SDRs. The Depository shall notify the SDR Holder of any redemption of Deposited Property, provided that in the case of any redemption of less than all of the Deposited Property, the Depository shall select in such manner as it shall determine an equivalent number of SDRs to be redeemed and shall notify the SDR Holder. The sole right of the SDR Holder designated for redemption after the mailing of such notice of redemption shall be to receive the cash, rights and other property applicable to the same, upon surrender to the Depository (and upon payment of its fees and expenses) of such SDRs.

The Depository will use its reasonable endeavours to sub-divide or consolidate the SDRs in the same ratio, such that each SDR continues to represent a whole number of NVDRs. The Depository shall be entitled to retain any fractions from rounding.

15. LIABILITY OF DEPOSITORY

Neither the Depository nor any of its agents assumes any obligation, and none of them shall incur any liability, to any SDR Holder or Beneficial Owner of SDRs (including, without limitation, liability with respect to any investment risk associated with acquiring or disposing of an interest in the Deposited Property, for the validity or worth, or the rights or entitlement appertaining to, or any fluctuation in value of, the Deposited Property, for the content of any information submitted to it by or on behalf of the NVDR Issuer or the Company and distributed to the SDR Holder or Beneficial Owners of the SDRs represented hereby (including for any misstatement therein or omissions therefrom) or for any tax consequences that may result from the ownership of the SDRs, Deposited Property or the Shares and/or with respect to the time and rates for conversion of any foreign currency into Singapore Dollars) except that it agrees to perform its obligations specifically set forth in these Conditions without gross negligence or willful misconduct and no implied covenants or obligations shall be read into the agreement evidenced in the SDRs against the Depository or its agents. The Depository and its agents may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by them to be genuine and to have been signed, presented or given by the proper party or parties. The Depository shall be under no obligation to inform the SDR Holder or Beneficial Owners about the requirements of any laws, rules or regulations or any changes therein or thereto. Nothing in the SDRs or these Conditions shall establish a fiduciary relationship between the parties.

The Depository shall not incur any liability to any SDR Holder or Beneficial Owner (i) if by reason of any provisions of any present or future law of Thailand or Singapore, any state thereof, or of any other country, or of any governmental or regulatory authority, or by reason of any provision, present or future, of the charter or articles of association or similar governing document of the NVDR Issuer or the Company or of the Deposited Property or the Shares, the Depository shall be prevented, delayed or forbidden from or subjected to any civil or criminal penalty or extraordinary expenses on account of doing or performing any act or thing which by the terms hereof it is provided shall be done or performed, (ii) by reason of any non-performance or delay, caused as specified in clause (i) above, in the performance of any act or thing which by the terms of the SDRs it is provided shall or may be done or performed, (iii) by reason of any exercise of, or failure to exercise, any discretion provided for herein, (iv) for the inability of any SDR Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Property but is not made available to

the SDR Holder or Beneficial Owners, (v) for any special, consequential or punitive damages for any breach of the terms of the SDRs or (vi) arising out of any act of God, terrorism or war or any other circumstances beyond its control.

The Depository shall be under no obligation to appear in, prosecute or defend, any action, suit or other proceeding in respect of any of the Deposited Property or in respect of the SDRs on behalf of the SDR Holder or Beneficial Owners or any other persons. The Depository shall not be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants or any other persons believed by it in good faith to be competent to give such advice or information.

The Depository may itself become the owner of and deal in securities of any class of the NVDR Issuer or the Company and in the SDRs of this issue.

The Depository shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

The Depository shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale.

16. TERMINATION OF AGREEMENT AND SURRENDER OF SDRs

The Depository may at any time terminate the agreement evidenced by the SDRs represented hereby by announcing such termination through SGXNet, at least ninety (90) days prior to the proposed termination (or such shorter period as the Depository may determine, acting reasonably). Upon such notice of termination, the SDR Holder or Beneficial Owners of such SDRs, upon surrender of the SDRs, will be entitled to delivery of the amount of the Deposited Property represented hereby upon the same terms and conditions, and upon payment of a fee at the rates provided herein with respect to the surrender of SDRs for Deposited Property and on payment of applicable taxes and charges. No fees shall be imposed if the termination of this agreement arises due to (i) voluntary termination by the Depository or (ii) termination as directed by the SGX-ST.

After removal of the SDRs from quotation on the SGX-ST, the Depository may convert any dividends received by it in cash after the termination date into Singapore Dollars as herein provided, and after deducting therefrom the fees of the Depository and referred to herein and any taxes and governmental charges and shall thereafter hold the balance of said dividends for the pro rata benefit of the SDR Holder of the respective SDRs. As to any SDRs not so surrendered by the specified date in the termination notice, the Depository shall thereafter have no obligation with respect to the collection or disbursement of any subsequent dividends or any subscriptions or other rights accruing on the Deposited Property. After the removal of the SDRs from quotation on the SGX-ST, the Depository will sell any remaining Deposited Property (unless such sale is unlawful or impracticable) in such manner as it may determine, and may thereafter hold uninvested the net proceeds of any such sale or sales together with any dividends received prior to such sale or the Singapore Dollars received on conversion thereof, unsegregated and without liability for any interest thereon, for the benefit of the SDR Holder of the SDRs that have not theretofore been surrendered for cancellation, the SDR Holder thereupon becoming general creditors of the Depository with respect to such net proceeds. After making such sale, or if such sale is unlawful or impracticable, the Depository shall be discharged from all obligations whatsoever to the SDR Holder and Beneficial Owners of the SDRs except to make distribution of the net proceeds of sale and of such dividends (and no fees, charges and expenses of the Depository shall be deducted from such proceeds of sale) or of the Deposited Property, in case no sale can be made, upon surrender of the SDRs. Surrender of the SDRs for registration of transfer subsequent to any such

record date and prior to the date of payment or distribution shall not affect the right of the SDR Holder thereof on such record date to receive such payment or distribution.

17. CERTAIN FEES AND CHARGES OF THE DEPOSITORY.

The Depository may charge any party depositing or withdrawing NVDRs, any party transferring or surrendering SDRs, any party to whom SDRs are issued (including issuance pursuant to a stock dividend or stock split or an exchange of stock or distribution pursuant to Conditions 11 or 14) or the SDR Holder, as applicable, (i) fees for the delivery or surrender of SDRs and deposit or withdrawal of NVDRs, (ii) fees for distributing cash, NVDRs or other property received in respect of Deposited Property, (iii) taxes and other governmental charges, (iv) registration or custodial fees or charges relating to the NVDRs, (v) cable, telex and facsimile transmission expenses and delivery charges, (vi) foreign currency conversion expenses and fees, (vii) depository servicing fees, (viii) fees for the sale of NVDRs and the distribution of cash proceeds therefrom upon termination of the agreement evidenced by the SDRs and (ix) any other fees or charges incurred by the Depository or its agents (including without limitation the Custodian and expenses incurred on behalf of the SDR Holder in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the SDR programme. The Depository's fees and charges may differ from those of other depositories. The Depository reserves the right to modify, reduce or increase its fees upon one (1) month notice to the SDR Holder hereof. The Depository will provide, without charge, a copy of its latest schedule of fees and charges to any party requesting it and shall publish such changes on a designated webpage of the Depository.

The Depository may charge fees for receiving deposits and issuing SDRs, for delivering Deposited Property against surrendered SDRs, for transfer of SDRs, for splits or combinations of SDRs, for distribution of each cash or other distribution on Deposited Property, for sales or exercise of rights, or for other services performed hereunder.

18. GOVERNING LAW; JURISDICTION

The SDRs and these Conditions shall be governed by the laws of Singapore. All actions and proceedings brought by the SDR Holder or Beneficial Owner against the Depository arising out of or relating to the NVDRs, the Shares, the Deposited Property or the SDRs, or any transaction contemplated herein, shall be litigated only in the courts of Singapore.

19. AMENDMENTS

The form of the SDRs, these Conditions and the agreement created thereby may at any time and from time to time be amended by the Depository in any respect which it may deem necessary or desirable. Any amendment which shall prejudice any substantial existing right of the SDR Holder shall not become effective as to outstanding SDRs until the expiration of thirty (30) days after notice of such amendment shall have been given to the SDR Holder of outstanding SDRs.

Notwithstanding the above, the Depository may not amend these Conditions without the consent of the SDR Holder and each Beneficial Owner if the amendments (i) result in the cancellation of a Beneficial Owner's entitlement to the Deposited Property or (ii) impair a Beneficial Owner's right to withdraw the Deposited Property.

The SDR Holder and Beneficial Owner of an SDR at the time any amendment so becomes effective shall be deemed, by continuing to hold such SDR, to consent and agree to such amendment and to be bound by the agreement created by the SDR as amended thereby. In no event shall any amendment impair the right of the SDR Holder of any SDR to surrender such SDR and receive therefor

the amount of Deposited Property represented by the SDR evidenced thereby, except in order to comply with mandatory provisions of applicable law.

20. MISCELLANEOUS.

From time to time the Depository may pay rebates to brokers (including, without limitation, brokers that are affiliates of the Depository) that deposit NVDRs with the Depository for the issuance of SDRs. The Depository assumes no obligation or responsibility, and expressly disclaims any liability arising out of, or relating to, such rebates, including without limitation whether such rebates or any portion thereof are passed on to the SDR Holder or Beneficial Owners by such brokers. The SDR Holder or Beneficial Owner of SDRs evidenced hereby acknowledges that affiliates of the Depository may provide services in connection with the SDRs or otherwise earn commissions or fees in connection with transactions related hereto. The parties hereto acknowledge and agree that (i) the Depository and its affiliates may be engaged at any time in transactions in which parties adverse to the SDR Holder or Beneficial Owners may have interests and (ii) nothing contained in the SDRs or these Conditions shall (a) preclude the Depository or any of its affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate the Depository or any of its affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships, except as required by law.

Persons are advised that in converting foreign currency into Singapore Dollars the Depository may utilize its affiliates (collectively, the "**PSPL Group**") to effect such conversion by seeking to enter into a foreign exchange ("**FX**") transaction with the PSPL Group. When converting currency, the Depository is not acting as a fiduciary for the holders or beneficial owners of depository receipts or any other person. Moreover, in executing FX transactions, the PSPL Group will be acting in a principal capacity, and not as agent, fiduciary or broker, and may hold positions for its own account that are the same, similar, different or opposite to the positions of its customers, including the Depository. When the Depository seeks to execute an FX transaction to accomplish such conversion, customers should be aware that the PSPL Group is a global dealer in FX for a full range of FX products and, as a result, the rate obtained in connection with any requested foreign currency conversion may be impacted by the PSPL Group executing FX transactions for its own account or with another customer. In addition, in order to source liquidity for any FX transaction relating to any foreign currency conversion, the PSPL Group may internally share economic terms relating to the relevant FX transaction with persons acting in a sales or trading capacity for the PSPL Group or one of its agents. The PSPL Group may charge fees and/or commissions to the Depository or add a mark-up in connection with such conversions, which are reflected in the rate at which the foreign currency will be converted into Singapore Dollars.

Any corporation into or with which the Depository may be merged or consolidated shall be the successor of the Depository and, in addition, the Depository may transfer its functions as depository hereunder to any of its affiliates, whereupon such affiliate shall succeed to and have vested in it all rights and obligations of the Depository, without in any such case, whether of succession or transfer, the execution or filing of any document or any further act, except as may be required by law.

FORM OF MASTER SINGAPORE DEPOSITORY RECEIPTS

SINGAPORE DEPOSITORY RECEIPTS

ISIN: [SGXE27499115]

([ONE] Singapore Depository Receipt represents
[ONE] NVDRs)

PHILLIP SECURITIES PTE LTD
(incorporated under the laws of Singapore with UEN 197501035Z)

MASTER SINGAPORE DEPOSITORY RECEIPT

initially representing [AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED] non-voting depository
receipts (the "NVDRs")

issued by of Thai NVDR Co., Ltd. (the "NVDR Issuer")
(incorporated under the laws of Thailand)

each in turn initially representing [ONE] [ordinary] shares of
[AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED]
(incorporated under the laws of Thailand)
(the "Shares")

Phillip Securities Pte Ltd, as depository (the "**Depository**"), hereby certifies that (1) there have been deposited with the Depository or its agent, nominee, custodian, clearing agency or correspondent (the "**Custodian**"), the NVDRs described above and (2) that **THE CENTRAL DEPOSITORY (PTE) LIMITED** (the "**SDR Holder**") is, at the date hereof, entered in the Register maintained by the Depository (the "**Register**") as holder of AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED Singapore Depository Receipts ("**SDRs**") or such other number as shown from time to time in the Register and is entitled upon compliance with the terms and conditions (the "**Conditions**") set forth in Schedule 2 to the Deed Poll dated **22 MAY 2023** executed by the Depository (as amended or supplemented from time to time, the "**Deed Poll**") and the terms of the Deed Poll, to the benefit of the Conditions and at the option of the SDR Holder to have the Depository deliver to a person specified by the SDR Holder (i) the NVDRs registered in the name of the Depository or its nominee and (ii) any other Deposited Property. "**Deposited Property**" means such number of NVDRs represented hereby and all and any rights, interests and other securities, property and cash deposited with the Custodian which are attributable to such NVDRs pursuant to the Conditions and the terms of the Deed Poll. Capitalised terms used herein but not defined shall have the meanings given to them in the Conditions.

Any increase or decrease in the number of SDRs represented hereby will promptly be notified to the SDR Holder by the Depository by means of an update to the relevant column of the Schedule attached hereto.

This Master SDR is evidence of entitlement only. Title to this Master SDR passes only upon due registration in the Register and only the duly registered holder is entitled to payments in respect thereof. All rights of the SDR Holder of this Master SDR are expressly subject to the provisions of the Deed Poll and to the Conditions all of which form a part of the contract evidenced by this Master SDR and to all of which the SDR Holder hereof assents by accepting this Master SDR.

Payments of cash dividends and other amounts (including cash distributions) in respect of the SDRs represented by this Master SDR will be made by the Depository through The Central Depository (Pte)

Limited on behalf of persons entitled thereto upon receipt of funds therefor from the NVDR Issuer. Any free distribution or rights issue of NVDRs to the Depository on behalf of the SDR Holder in accordance with the Conditions resulting in the records of the Depository being adjusted to reflect the enlarged number of SDRs will be represented by this Master SDR.

The Holder of SDRs will have no voting rights in respect of the Shares represented by the NVDRs.

This Master SDR shall be governed by and construed in accordance with Singapore law.

Dated:

PHILLIP SECURITIES PTE LTD

Name:

Designation:

