

**Summary of the Important Terms and Conditions of the Convertible Debentures
of PP Prime Public Company Limited**

Heading	Details
Convertible Debentures Issuer	PP Prime Public Company Limited (“ Company ”)
Type of Convertible Debentures	Senior Unsecured Convertible Debentures with the conversion right to convert into the Company’s ordinary shares (“ Convertible Debentures ”).
Currency	Baht
Total amount of principal of the Convertible Debentures	Not exceeding 82,000,000 Baht
Conditions of the Issuance of Convertible Debentures	<p>The Company will gradually issue convertible debentures as agreed upon with investors on each occasion. The issuance of convertible debentures is subject to the completion of the conditions precedent which are: Permission from the Securities and Exchange Commission and other relevant agencies, including the terms and conditions of the Convertible Debentures.</p> <p>However, the timeframe of the conversion is within 1 year after shareholder’s meeting approved the issuance. If the Company did not issue all the Convertible Debentures within 1 year, the Company may request for a resolution of the shareholders’ meeting to issue the unissued convertible debentures according to the Company’s financial needs.</p>
Interest Rate	1.00 percent per annum, with interest paid every quarterly from the date of the issuance of the Convertible Debentures.
Term	3 years after the issuance date of the first tranche of the Convertible Debenture
Payback Condition	Repay in lump sum after the maturity date of each Tranche according to the terms and conditions of each Convertible Debenture. In such, for each Tranche the term is 3 years after issuance of the first tranche of the Convertible Debenture
Early Redemption of Convertible Debentures	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before maturity and/or the Company may or may not have rights to redeem the Convertible Debentures before maturity. The redemption has to be followed by the terms and conditions of certain convertible debentures aligned with laws, regulations, rules or relevant notification, including obtaining necessary permits from any relevant government authorities.
Conversion Ratio	Principle amount of the Convertible Debentures divided by the conversion price.

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<p>Conversion price (origin and appropriateness of pricing or conversion rates)</p>	<p>Not lower than 90 percent of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Securities and Exchange Commission No. SorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person (“Notification No. Tor Jor. 16/2565”).</p> <p>“Market Price” is calculated based on the weighted average price of the Company’s shares trading on the Stock Exchange of Thailand (SET) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights, in accordance with the criteria set forth in the Notification No. TorJor. 16/2565 and the Notification No. SorChor. 46/2565 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price (“Notification No. SorChor. 46/2565”).</p> <p>In addition, since the Company has accumulated losses shown in the separate statements of financial position and income reviewed by a certified public accountant for the year ended 31 December 2025, the Company is permitted to determine the conversion price of convertible debentures lower than the par value of the Company, but not less than 0.01 Baht per share. The Company must comply with Section 52 of the Public Limited Company Act (Section 52 of the Public Limited Company Act stipulates that a company that has been in operation for not less than one year, if there is a loss, shares may be offered for sale at a price lower than the par value, but must be approved by the shareholders' meeting and with a definite discount rate).</p> <p>However, Market price will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.</p> <p>Remarks:</p> <ul style="list-style-type: none"> ○ In the case that the Company issues newly issued shares to accommodate the conversion of convertible debentures shares are insufficient, the Company will follow the guideline in the topic “The event that the Company has to issue new additional shares to accommodate the exercise of conversion rights”.
<p>Conversion Period</p>	<p>The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.</p>
<p>Number of ordinary shares accommodated for conversion</p>	<p>Allocation of the newly issued ordinary shares, whether once or several times, not exceeding 280,000,000 shares with the par value of 1.00 Baht per share.</p>

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	<p>In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the Convertible Debentures in the amount of 280,000,000 shares, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company (excluding the number of ordinary shares allocated to accommodate the exercise of Warrants to Purchase Ordinary Share of the Company Allocating to Directors, Executives, and Employees of the Company and/or the Subsidiaries No.3 (PPPM ESOP-W3)), namely Warrants to Purchase Ordinary Shares of the Company No. 6 (PPPM-W6) in the amount of 130,156,623 shares, which results in the total amount of 410,156,623 shares, representing 49.76 percent of all sold shares of the Company as of the Board of Directors' Meeting No. 2/2026 on 18 March 2026, which is not exceeding 50 percent of all issued shares of the Company as of such date.</p>
<p>Secondary market for ordinary shares as a result of the conversion</p>	<p>The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Stock Exchange of Thailand or any exchange that the Company's ordinary shares are listed on at that time.</p>
<p>Restrictions on transfer of the Convertible Debentures</p>	<p>As this issuance and offering of the Convertible Debentures in this instance is considered as an offering to no more than 10 specific investors within 4-month period as specified in the Notification No. Tor Jor. 16/2565. Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within 4-month period. In counting the number of holders of the aforementioned convertible debentures, the total number of the holders shall be calculated from actual investors holding the Convertible Debentures being offered through private placement (whether the convertible debentures are acquired through the offering of newly issued convertible debentures or receive the convertible debenture from the transfer by any existing Convertible Debentures holders) and only if the person is a legitimate holder of convertible debentures, except by way of inheritance.</p>
<p>Allocation Method</p>	<p>Allocated through private placement, once or several times, to (1) Advance Opportunities Fund (AO Fund) and/or (2) Advance Opportunities Fund 1 (AO Fund 1) and/or (3) Advance Opportunities Fund VCC (AOF VCC), which is an institutional investor pursuant to Clause 5 (10) of the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 Re: Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor and this private placement of convertible debentures is in accordance with the Notification No. Tor Jor. 16/2565.</p>
<p>The event that the Company has to issue new shares to accommodate the exercise of conversion rights</p>	<p>The Company may increase the registered capital to accommodate the exercise of the conversion rights, by the resolution of shareholders' meeting of the Company or compensate the difference in cash to the Convertible Debentures holder in regards with the terms and conditions of the Convertible Debentures.</p>

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Impact on Shareholders	<p>In consideration of the impacts on the Company's shareholders, it will be taken into consideration the impact of the Convertible Debentures in case the Company issued and offered Convertible Debentures to investors. In this regard, two aspects of the impacts, which are, impact to the market price of shares (Price Dilution) and impact to the voting rights of existing shareholders (Control Dilution), with details as follows:</p> <p>(1) Price Dilution</p> <p><u>In the case where the convertible debentures issued and offered by the company in this instance are fully converted, and all other convertible securities of the company remain unexercised.</u></p> <p>Price Dilution can be calculated from the following formula:</p> $\text{Price Dilution} = (P_o - P_E) / P_o$ <p>Whereas;</p> <p>P_o = The existing share price, which is 0.220 Baht per share, is based on the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the 2026 Annual General Meeting of Shareholders to consider and approve the issuance of newly issued ordinary shares to accommodate the conversion of convertible debentures to specific investors, which is between 24 February 2026 and 17 March 2026.</p> <p>P_e = The conversion price of convertible debentures at 90 percent of the market price assuming equal to P_o, which is 0.198 Baht per share.</p> <p>P_E = share price after the offering of convertible debentures, where;</p> $P_E = ((P_o \times Q_o) + (P_e \times Q_e)) / (Q_o + Q_e)$ <p>Q_o = Existing shares, which equal to 824,292,719 shares</p> <p>Q_e = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 280,000,000 shares.</p> <p>Therefore</p> $P_E = (0.220 \times 824,292,719) + (0.198 \times 280,000,000) / (824,292,719 + 280,000,000)$ $P_E = 0.2144 \text{ Baht per shares}$ $\text{Price Dilution} = (P_o - P_E) / P_o = (0.220 - 0.2144) / 0.220 = 2.54\%$ <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, will affect the stock's market price by 2.54 percent, which is the case when the Company issued and offered the most convertible debentures at the conversion price equal to 90 percent of the P_o.</p> <p><u>In the case where the convertible debentures issued and offered by the company in this instance are fully converted, and all other convertible securities of the company are also fully exercised.</u></p> <p>Price Dilution can be calculated from the following formula:</p> $\text{Price Dilution} = (P_o - P_E) / P_o$ <p>Whereas;</p>

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	<p>Po = The existing share price, which is 0.220 Baht per share, is based on the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the 2026 Annual General Meeting of Shareholders to consider and approve the issuance of newly issued ordinary shares to accommodate the conversion of convertible debentures to specific investors, which is between 24 February 2026 and 17 March 2026.</p> <p>Pe = The conversion price of convertible debentures at 90 percent of the market price assuming equal to Po, which is 0.1980 Baht per share.</p> <p>P_{W6} = Exercise price for ordinary shares under the warrant (PPPM-W6) at 0.22 Baht per share.</p> <p>P_{ESOP} = Exercise price for ordinary shares under the warrant (ESOP-W3) at 0.30 Baht per share.</p> <p>PE = share price after the offering of convertible debentures, where;</p> $PE = ((Po \times Qo) + (Pe \times Qe) + (P_{W6} \times Q_{W6}) + (P_{ESOP} \times Q_{ESOP})) / (Qo + Qe + Q_{W6} + Q_{ESOP})$ <p>Qo = Existing shares, which equal to 824,292,719 shares</p> <p>Qe = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 280,000,000 shares.</p> <p>Q_{W6} = Number of newly issued ordinary shares allocated to accommodate the exercise of warrants (PPPM-W6), totaling 130,156,623 shares.</p> <p>Q_{ESOP} = Number of newly issued ordinary shares allocated to accommodate the exercise of warrants (ESOP-W3), totaling 26,735,359 shares.</p> <p>Therefore</p> $PE = (0.220 \times 824,292,719) + (0.1980 \times 280,000,000) + (0.22 \times 130,156,623) + (0.30 \times 26,735,359) / (824,292,719 + 280,000,000 + 130,156,623 + 26,735,359)$ <p>PE = 0.2168 Baht per shares</p> <p>Price Dilution = (Po - PE) / Po = (0.220 - 0.2168) / 0.220 = 1.45%</p> <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, will affect the stock's market price by 1.45 percent, which is the case when the Company issued and offered the most convertible debentures at the conversion price equal to 90 percent of the Po.</p> <p>(2) <u>Control Dilution</u></p> <p><u>In the case where the convertible debentures issued and offered by the company in this instance are fully converted, and all other convertible securities of the company remain unexercised.</u></p> <p>Control Dilution can be calculated from the following formula:</p> $\text{Control Dilution} = Qe / (Qo + Qe)$ <p>Whereas;</p> <p>Qo = Existing shares, which equal to 824,292,719 shares</p> <p>Qe = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 280,000,000 shares.</p>

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	<p>Control Dilution = $280,000,000 / 1,104,292,719 = 25.36$ percent</p> <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, the control dilution of the shareholders will be 25.36 percent.</p> <p><u>In the case where the convertible debentures issued and offered by the company in this instance are fully converted, and all other convertible securities of the company are also fully exercised.</u></p> <p>Control Dilution can be calculated from the following formula: Control Dilution = $Q_e / (Q_o + Q_e + Q_{W6} + Q_{ESOP})$</p> <p>Whereas;</p> <p>$Q_o$ = Existing shares, which equal to 824,292,719 shares</p> <p>Q_e = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 280,000,000 shares.</p> <p>Q_{W6} = Number of newly issued ordinary shares allocated to accommodate the exercise of warrants (PPPM-W6), totaling 130,156,623 shares.</p> <p>Q_{ESOP} = Number of newly issued ordinary shares allocated to accommodate the exercise of warrants (ESOP-W3), totaling 26,735,359 shares.</p> <p>Control Dilution = $280,000,000 / 1,261,184,701 = 22.20$ percent</p> <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, the control dilution of the shareholders will be 22.20 percent.</p>
Other Information	The details described above are the summary of the Terms and Conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.
Objectives of issuing convertible debentures and plans for utilizing proceeds	Please consider the objectives of issuing convertible debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F53-4) (Enclosure 5)
Board of Directors' Opinions	
Reason, necessity, and suitability for the issuance of convertible debentures, including analyzing the Company's ability to repay shareholders who do not exercise their conversion rights at maturity date.	The Board of Directors is of the opinion that the fundraising by issuing and offering convertible debentures is an alternative to the Company's financing to be used as working capital and to enhance liquidity for the Company's and/or its subsidiaries' business operations, including to support the normal course of operations in the core business and related businesses, as well as to further develop and expand the Company's and/or its subsidiaries' existing and future businesses. In addition, this fundraising will also benefit the company and shareholders, as detailed in the Capital Increase Report Form (F53-4) (Enclosure 5). However, in the event that the Company has issued convertible debentures and the convertible debenture holders do not exercise their convertible rights at maturity date, the

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	Company expects that its future cash flow should be sufficient for business operations. In addition, if necessary, the Company may issue and offer newly issued ordinary shares to shareholders or private placement, which is another solution. However, the Company will consider the appropriateness during that particular time to decide again.
Possibility of the plan for utilizing funds	The Company expects to proceed with the issuance and offering of newly issued shares to investors as well as to receive money from the sale of such newly issued shares within 1 year from the date that the shareholders' meeting approved to issue and offer for offering the convertible debenture. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's business plan in the future.
Expected impacts on the Company's business operations, including its financial position and operating results due to the capital increase	The increase in the Company's registered capital by issuing and offering convertible debentures in this instance will strengthen both its financial structure and increase its financial flexibility to invest in future projects. Therefore, such capital increase will not adversely affect the business operation, financial position, and performance of the Company.
Directors' Testimonials	In the case that the directors of the Company fails to perform their duties with honesty and prudence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage to the Company, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to unlawful gains, shareholders can use the right to sue to recover benefits from that director on behalf of the Company, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).