

Project details for issuing and offering warrants to purchase common shares of Royal Plus Public Company Limited to executives and employees for No.2 ("PLUS-ESOP#W2")

1. Reasons and Objectives

- (1) To reward executives and employees who are fully dedicated to their work, creating value for the Company and shareholders.
- (2) To create motivation and encouragement to the employees who are committed to working efficiently via cooperation of business ownership mindset.
- (3) To retain knowledgeable and potential personnel with the organization in the long term.
- (4) To promote employee participation in business ownership, resulting in shared goals with shareholders and jointly driving the Company's growth.

2. Details of the warrant to purchase shares.

Warrant Issuer	:	Royal Plus Public Company Limited ("the Company")
Category	:	Warrants to purchase common shares of Royal Plus Public Company Limited issued to the Company's executives and employees No. 2 ("PLUS-ESOP#W2")
Type	:	The holder's name is specified and is non-transferable except in cases specified in the terms and conditions.
Warrant Maturity	:	5 years from the date of issue and offering
Number of Warrants Offered	:	Not exceeding 10,950,000 units
Offering Price per Unit	:	0 baht (zero baht)
Exercise Rate	:	1 warrant is entitled to purchase the common stock for 1 share unless there is an adjustment in accordance with the rights terms.
Exercise Price	:	1.50 baht per share, which is the closing price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("SET") at a discount of no more than 10% from the market price, weighted average during the 15 business days before the date on which the Board of Directors makes this resolution, i.e., 30 January 2026 to 19 February 2026, by the Capital Market Supervisory Board Announcement No. TorChor. 72/2015.
Date of issue and offering of warrants	:	The issuance and offering shall be conducted within one year from the date of approval by the Meeting of Shareholders. The Board of Directors and/or the Executive Committee and/or the Managing Director shall be authorized to determine the date, time, and other relevant details of the issuance and offering as deemed appropriate.



ROYAL PLUS

Royal Plus Public Company Limited

Enclosure 12

Taxpayer Identification Number 0107564000235

Head Office : No. 84/3-7 Ramall Soi 69, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150 Thailand Tel : (+66) 2416-9209 Fax : (+66) 2416-9209
Manufacturing : No. 129 Moo 6, Phraek Nham Dang, Amphawa, Samut Songkhram 75110 Thailand Tel : (+66) 3471-0910 Fax : (+66) 3471-0914

Number of common shares supporting the exercise of rights	:	Not exceeding 10,950,000 units, with a par value of 0.50 baht per share, or 1.63% of the total number of shares with voting rights as of the date on which the Board of Directors Meeting resolved to approve this Plan. The Company will complete the offering and sale of shares to accommodate the exercise of rights in accordance with the maturity of the Warrants.
Allocation method	:	<p>Allocated to the Company's executives and employees without going through a subcontractor.</p> <p>Executives and employees who are eligible to receive the warrants must meet the following criteria:</p> <ol style="list-style-type: none">1. Hold the position of a monthly employee of the Company at Supervisor/Officer level (R6) or higher.2. Be an employee of the Company on the date of the warrant allocation and must have completed the probationary period and remain an employee until the annual shareholders' meeting in 2026.3. Receive the performance evaluation results for the year 2025 at grade D or higher.4. For monthly employees who started work before January 1, 2026.5. Employees with less than one year of service will be eligible to exercise their rights upon completing one year of service or more. <p>For individuals who do not meet all 4 qualifications, but the Executive Board considers that they are potential employees and are important to the organization, they can consider approving them with a unanimous resolution.</p> <p>However, the number of warrants that each executive and employee will receive does not necessarily have to be the same. It depends on the position, experience, length of employment, and past performance. The Board of Directors and/or the Executive Board and/or the Managing Director are authorized to allocate the Company's warrants to each of the aforementioned employees.</p>
Period of exercise of rights	:	PLUS-ESOP#W2 Warrant holders can exercise their rights to purchase the Company's newly issued ordinary shares upon the expiration of the specified period from the issuance date, as detailed below:

		<p>1 year after the issuance date, warrant holders can exercise no more than 20% of the total warrants allocated according to the exercise price.</p> <p>2 years after the issuance date, warrant holders can exercise no more than 40% of the total warrants allocated according to the exercise price.</p> <p>3 years after the issuance date, warrant holders can exercise no more than 60% of the total warrants allocated according to the exercise price.</p> <p>4 years after the issuance date, warrant holders can exercise no more than 80% of the total warrants allocated according to the exercise price.</p> <p>5 years after the issuance date, warrant holders can exercise no more than Warrant holders may exercise their rights not exceeding 100% of the total Warrants allocated according to the exercise Price.</p> <p>PLUS-ESOP#W2 Warrant holders may exercise their rights on the last business day of June and December of each calendar year throughout the term of the Warrant.</p> <p>The Last Exercise Date is the date on which the Warrant reaches its 5th year from the date of issue. If the Last Exercise Date does not fall on a business day, the Last Exercise Date shall be adjusted to the preceding business day.</p>
<p>Period for notification of intention to exercise rights</p>	<p>:</p>	<p>PLUS-ESOP#W2 Warrant holders who wish to exercise their rights to purchase the Company's common shares must notify them of their intention to exercise their rights to purchase the Company's common shares within 5 business days before each exercise date . If the exercise date falls on a holiday, such an exercise date shall be postponed to the last business day before such an exercise date, except for the last exercise date, in which case the intention to exercise the rights shall be notified within 15 business days before the last exercise date.</p>
<p>Conditions for exercising rights under the warrants</p>	<p>:</p>	<ol style="list-style-type: none"> 1. The warrant holder must be an executive and/or employee of the Company on the exercise date. 2. If the warrant holder ceases to be an executive and/or employee of the Company due to death, the beneficiary of such a person

		<p>may exercise the right to purchase shares under the warrant on behalf of such an executive and/or employee until the expiration of the allocated warrant.</p> <p>3. If the warrant holder ceases to be an executive and/or employee of the Company due to retirement before the expiration date of the warrant, such executive and/or employee shall still have the right to exercise the rights according to the number of warrants until the expiration of the allocated warrant.</p> <p>4. If the warrant holder resigns or is fired, terminated, or discharged, warrants not yet mature for conversion will be terminated, and warrants that have reached maturity for conversion must be exercised within 30 days after the termination of employment or the expiration of the warrant, whichever comes first.</p> <p>5. The Board of Directors and/or the Executive Committee and/or the Managing Director and/or persons assigned by the Board of Directors or the Executive Committee or Managing Director have full authority to consider, determine, or amend the conditions for exercising the rights under the warrants, which may differ from those specified above.</p>
Offering Period	:	The Company shall offer the warrants within one year from the date of approval by the 2026 Annual General Meeting of Shareholders to issue and offer the PLUS-ESOP#W2 warrants.
Reasons for issuing new shares to accommodate changes in the exercise of rights	:	When the exercise price adjustment is conducted in accordance with the rights adjustment conditions as specified in the terms and conditions of the warrants.
Rights and benefits other than the normal rights and benefits of ordinary shares.	:	-None-
Secondary market of warrants.	:	The Company will not register the warrants issued this time as listed securities on the Stock Exchange of Thailand.
Secondary market of ordinary shares resulting from the exercise of rights under warrants	:	The Company will register the common shares resulting from the exercise of the rights to purchase common shares under the warrants issued this time as listed securities on the Stock Exchange of Thailand.

3. Impact on shareholders due to the issuance and offering of warrants to the Company's executives and employees on this occasion.

(1) Price Dilution

If the warrants are issued and offered to the Company's executives and employees, totaling 10,950,000 shares (ten million nine hundred and fifty thousand shares), the issuance and offering of ESOP warrants will result in a decrease in the market price of the Company's shares (Price Dilution) at a rate of 0.12% based on the assumption that the market price of the Company's shares is the closing price 15 business days before the Board of Directors' meeting for approval equal to 1.65 baht/share and the exercise price that is 10% lower than the market price will be equal to 1.50 baht/share. The impact can be calculated as follows:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} - \text{Market price after offering})}{\text{Market price before offering}} \\
 &= \frac{(1.650 - 1.648)}{1.650} \\
 &= 0.12\%
 \end{aligned}$$

Remark: The market price before the offering is calculated from the weighted average closing price of the Company's common shares during the 15 business days before the date on which the Board of Directors' Meeting No. 1/2026 on February 20, 2026, resolved to approve the Company to issue and offer PLUS-ESOP#W2 warrants.

Market price after offering is calculated from

$$\frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Exercise price} \times \text{Number of shares to support ESOP})}{(\text{Number of paid-up shares} + \text{Number of shares to support ESOP})}$$

(2) Earnings per share and Control Dilutions of the shareholders.

If the rights under the warrants are exercised by all executives and employees of the Company totaling 10,950,000 shares (ten million nine hundred and fifty thousand shares), the profit sharing per share and voting rights of the original shareholders will decrease at the rate of 1.61%, with the impact being calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number of shares to support this offering}}{\text{Number of paid-up shares} + \text{Number of shares to support this offering}} \\
 &= \frac{10,950,000}{670,000,000 + 10,950,000} \\
 &= 1.61\%
 \end{aligned}$$

4. Shareholders' rights to object to the issuance and allocation of PLUS-ESOP#W2 warrants.

- (1) Must be approved by the shareholders' meeting with a vote of not less than 3/4 of the total number of votes of shareholders attending the meeting and having the right to vote, and there must be no shareholders holding shares in total exceeding 10% of the total number of votes of shareholders attending the meeting objecting to the issuance and offering of PLUS-ESOP#W2 warrants.
- (2) In the case of allocating PLUS-ESOP#W2 warrants to any executive and/or employee of the Company exceeding 5% of the total number of warrants issued and offered for sale at this time, the Company must propose to the shareholders' meeting to consider and approve such allocation on an individual basis with a vote of not less than 3/4 of the total number of votes of shareholders attending the meeting and having the right to vote, and there must be no shareholders holding shares in total exceeding 5% of the total number of votes of shareholders attending the meeting objecting to the allocation of PLUS-ESOP#W2 warrants.

5. Characteristics and conditions of the warrant

The issuance and offering of warrants to the Company's directors and employees shall be in accordance with the Notification of the Capital Market Supervisory Board No. ThorJor. 32/2551 on "Offering of Newly Issued Securities to Directors or Employees dated 15 December 2008" (including any amendments) and Notification of the Capital Market Supervisory Board No. ThorJor. 34/2551 on "Request for Permission and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Accommodate Warrants dated 15 December 2008" or any other notifications in force in their place, including other relevant rules and regulations.

6. List of executives who hold directorships to be allocated PLUS-ESOP#W2 warrants

No.	List of executives who are directors	Number of warrants allocated	Number of warrants allotted to total number of warrants (%)
1	Mr. Phonsaeng Saebe	500,000	4.57
2	Ms. Amornrat Ketvisate	500,000	4.57
3	Mr. Kitti Wachirajirakorn	500,000	4.57

Note: No executives and employees of the Company have been allocated more than 5% of the total number of warrants issued and offered for sale this time.



7. List of independent directors whom shareholders may grant proxy to attend shareholders' meetings and exercise their rights on behalf of shareholders.

No.	Name List	Position	Number of PLUS-ESOP#W2 Warrants allocated
1	Mr. Nilsuwan Leelarasamee	Independent Director	-None-
2	Mr. Thasana Boonkwan	Independent Director	-None-