

**Enclosure 4**

**Important details of the Issuance and Offering of the Warrant to Purchase Ordinary Shares of Bangkok Asset Intergroup Public Company Limited, which are allocated to Directors and/or Executives and/or Employees of the Company No. 1 (BKA-ESOP W1) (the “Warrants”)**

**1. Objectives and necessity of issuing the Warrants**

- 1.1 To encourage and motivate the directors and/or executives and/or employees of the Company who have contributed to the success of the Company, and to provide an opportunity for the directors and/or executives and/or employees of the Company to participate in ownership and contribute to the Company's progress.
- 1.2 To reward and motivate the executives and/or employees of the Company with the requisite knowledge and expertise to perform their duties with dedication for the Company's growth and to generate the benefit for the Company and shareholders.
- 1.3 To motivate the directors and/or executives and/or employees of the Company who have outstanding performance and are difficult to replace, to continue working with the Company in the long term, in order to achieve business goals, which will result in the Company's performance and generate the benefit for the Company and shareholders.

**2. Preliminary details of the Warrants**

Name of the Warrants	:	Warrant to Purchase Ordinary Shares to Directors and/or Executives and/or Employees of the Company No.1 or “BKA-ESOP W1”
Type of the Warrants	:	The Warrants that are in the name certificate and nontransferable, except in cases specified in the exercise conditions stipulated under Clause 3.2
Number of the Warrants Issued	:	Not exceeding 10,500,000 (Ten million five hundred thousand) Units
Offering Price Per Unit	:	0 Baht per unit (0 Baht)
Term of the Warrants	:	3 (Three) years from the date of issue of the Warrants. The Company will not extend Term of the Warrants and will offer the reserved shares to be issued within Term of the Warrants.
Number of shares reserved for the Exercise of Rights under the Warrants	:	Not exceeding 10,500,000 (Ten million five hundred thousand) shares at the par value of 0.50 (Zero point five zero) Baht per share, or equivalent to 5 (Five) percent of the total number of issued shares of the Company after the capital increase.
Exercise Ratio	:	1 (One) unit of the Warrants to 1 (One) ordinary share (which may subsequently be adjusted according to adjustment conditions)

- Exercise Price : Except in the case of an adjustment to the exercise price in accordance with the adjustment conditions to be specified in the terms and conditions of the Warrants, each the Warrant holder may exercise the right to subscribe for the Company's shares at the price of 1.10 Baht per share. This price reflects not more than 10 (ten) percent discount from the market price of the Company's ordinary shares, the market price must be based on the volume-weighted average trading price of the Company's ordinary shares on the Stock Exchange of Thailand ("SET") for the past 15 (Fifteen) consecutive business days prior to the Board of Directors' Meeting resolves to propose to the 2026 Annual General Meeting of Shareholders for approval of the Company's issuance of the warrants (between 2 February 2026 to 20 February 2026), which is equal to 0.94)
- Date of Issuance and Offering of Warrants : The Company shall issue the Warrants within 1 (One) year from the date of where the shareholders meeting resolves to approve the issuance and offering of the Warrants. The Company's Board of Directors and/or the Nomination, Remuneration and Corporate Governance Committee ("NRCG Committee") and/or any person delegated by the Company's Board of Directors or the NRC shall determine the issuance date and the offering date of the Warrants.
- Allocation Method : The Company will allocate the Warrants to the directors and/or executives and/or employees of the Company directly, without any assignee. The details are set out in Clause 4 of this document. In this regard, the Company's Board of Directors and/or the NRCG Committee of the Company or any person delegated by the Company's Board of Directors and/or the NRCG Committee shall be authorized to determine the list of the directors and/or executives and/or employees of the Company who are entitled to receive the Warrants and number of units of the Warrants to be allocated to such directors and/or executives and/or employees of the Company shall receive, that shall abide by criteria and conditions of the allotment of the Warrants as approved by the shareholders' meeting and under the scope of the power according to applicable laws or regulations.

Exercise Date : Throughout the Term of the Warrants of 3 (Three) years, the Warrant holders could exercise right of the Warrants in a total of 8 (Eight) times. The first Exercise date (No.1) through the fourth Exercise date (No.4) may be exercised, in aggregate, not more than 40 (Forty) percent of the total number of Warrants allocated. The Fifth Exercise Date (No. 5) through the Eighth Exercise Date (No. 8) may be exercised, in aggregate, not more than 100 (One hundred) percent of the total number of Warrants allocated. The details as follows:

- The First Exercise Date (No.1): 30 September 2027
- The Second Exercise Date (No.2): 30 December 2027
- The Third Exercise Date (No.3): 31 March 2028
- The Fourth Exercise Date (No.4): 30 June 2028
- The Fifth Exercise Date (No.5): 30 September 2028
- The Sixth Exercise Date (No.6): 30 December 2028
- The Seventh Exercise Date (No.7): 31 March 2029
- The Final Exercise Date (No.8): 30 June 2029 (being the date falling three (3) years from the issuance date of the Warrants) (the “**Last Exercise Date**”)

In the event that the Exercise Date and Last Exercise Date are scheduled on the Company’s weekday, the Exercise Date and Last Exercise Date shall be scheduled to be the last business date before the original Exercise date.

With respect to the exercise of rights under the Warrants, at each Exercise Date, each the Warrant holder could exercise right of purchasing ordinary shares up to ratio as shown in the table below.

Provided that; the Warrant holders who are entitled to purchase the Company’s ordinary shares according to exercise conditions under Clause 3.2.1, could accumulate the unexercised the Warrants or remaining the Warrants for exercising on the following exercise date (“**Exercise of Accrued Rights**”) throughout the Term of the Warrants.

Exercise Period	Exercise Ratio in the event that the accrued rights are exercised concurrently
	(Percentage of the number of Warrants allocated)
Exercise Date No. 1 - No.4	Not exceeding 40%
Exercise Date No. 5 - No.8	Not exceeding 100%

When Term of the Warrants is lapsed, any of unexercised Warrants shall be terminated and expired.

Additionally, the Warrant holders shall comply with exercise conditions of the Warrants as stipulated by the Company.

Notification Period for Express an Intention to Exercise Rights : The Warrant holders who wish to exercise right of purchasing the Company's ordinary shares shall inform their intention between 9.00 a.m. to 4.00 p.m. of the Company business days within 5 (Five) business days prior to each exercise date throughout the term of Warrants ("**Notification Period**"). Except for the Last Exercise Date, the Warrant holders who wish to exercise right of purchasing the Company's ordinary shares shall inform their intention within 15 (Fifteen) days prior to the Last Exercise Date ("**Last Notification Period**").

Secondary Market of the Warrants : The Company shall not list the Warrants on the SET.

Secondary Market of the shares incurred from the exercise of Warrants : The Company shall list the ordinary shares arising from the exercise of rights under the Warrants on the SET whereas the ordinary shares are issued in accordance with the exercise of rights under the Warrant holders shall have equivalent rights and conditions as the ordinary shares of the Company previously issued in all respects.

Reasons to Issue New Shares to Accommodate Adjustment of Warrants : Upon the adjustment of exercise price and ratio in accordance with the events as prescribed in the notification of the Securities and Exchange Commission ("**SEC**") or any other relevant notifications.

- Adjustment of Warrants : The Company will be required to adjust the exercise price or ratio upon the occurrence of any of the following events in order to protect the interests of the Warrant holders:
- (1) in case of a change in par value of the Company's ordinary shares as a result of a combination or split of shares;
  - (2) in case of the Company issuing new shares at the price lower than 90 (Ninety) percent of the market price of the Company's ordinary shares;
  - (3) in case of the Company issuing any new securities in the form of convertible debentures or warrants to purchase the ordinary shares by setting the price or calculating the price of the newly issued shares to support the convertible debentures or warrants to purchase those shares below 90 (Ninety) percent of the market price of the Company's ordinary shares;
  - (4) in case of the Company distributing dividends, whether in whole or in part, as newly issued shares to shareholder;
  - (5) in case of the Company distributing cash dividends exceeding 50 (Fifty) percent as stipulated in terms and conditions; or
  - (6) in case of any events that cause the Warrant holders to lose their rights and interest as the same nature as stated in items (1) - (5) above

### **3. Criteria and conditions for allocation of the Warrants and exercise of rights under the Warrants**

#### **3.1 Criteria and conditions for allocation of the Warrants**

- 3.1.1 The Company shall allocate the Warrants according to the allocation criteria set by the Company to be completed within 1 (One) year from the date the Company is authorized to issue and offer the Warrants from the shareholders' meeting, which approves the offering of the Warrants to purchase ordinary shares of the Company to the directors and/or executives and/or employees of the Company.
- 3.1.2 In case any director, executive or employee of the Company are allocated more than 5 (Five) percent of the total Warrants issued and offered this time (whether at the one time or at several times in combined), the Company shall present to the shareholders' meeting to consider and approve such allocation individually.
- 3.1.3 The Company's Board of Directors or the NRCG Committee and/or any person delegated by the Company's Board of Directors or the NRCG Committee shall be authorized to conduct as follows:
- (1) To determine the list and/or qualification of directors and/or executives who do not hold a directorship and/or employees of the Company who are entitled to receive the Warrants and number of units of Warrants to be allocated to each of directors and/or executives and/or employees; and

- (2) To determine, amend or add terms, conditions and other details related to the issuance and offering of the Warrants that shall abide by criteria and conditions of the allotment of the Warrants to purchase the Company's ordinary shares as approved by the shareholders' meeting and under the scope of the power according to applicable laws or regulations.

3.1.4 Qualifications of the directors and/or executives and/or employees entitled to Warrants allocation as follows:

- (1) Having the status of director and/or executive and/or employees of the Company who passes a probation period and is not a temporary employee on the date of issuance and offering of Warrants;
- (2) The number of the Warrants that each director and/or executive and/or employees shall receive do not need to be the same amount, however, it depends on the position, experience, years' experience, contributions, potential, and the benefits contributing to the Company; and
- (3) In cases other than (1) and (2), the Company's Board of Directors or the NRC and/or any person delegated by the Company's Board of Directors or the NRC shall have discretion to determine for special cases.

## **3.2 Exercise of right of the Warrants**

### 3.2.1 Exercise conditions

- (1) The Warrant holders who exercise their rights to purchase shares of the Warrants shall have the status of director and/or executive and/or employee of the Company on the date of exercise their rights as specified in the Warrants.
- (2) In the event that the Warrant holder is no longer a director and/or executive and/or employees of the Company due to death or incompetence causing him/her to be incapable of managing his/her own affairs, or retirements, such director, executive, employee, successor or executor or beneficiary of such director and/or executive and/or employee (as the case may be) could exercise the right of the Warrants to purchase the ordinary shares equivalent to (a) the number of units of due and entitled the Warrants, but being unexercised, or remaining the Warrants of such exercise at that time, together with (b) the number of unit of remaining the Warrants being not yet due in whole. Such right shall be exercised in only 1 (One) time at the following exercise date from the date of occurrence of such circumstance and all unexercised the Warrants shall be returned to the Company.
- (3) In the event that the Warrant holder is no longer a director and/or executive and/or employee of the Company because of resignation or any reason other than specified in Clause 3.2.1(2) aforementioned, it shall be deemed that the right of such person to exercise the right of the Warrants to purchase the Company's ordinary shares shall be immediately terminated. The Warrant holders shall be unable to exercise their rights to purchase ordinary shares of the Warrants and shall return all unexercised Warrants to the Company on the last business day before the termination of the status of director and/or executive and/or employee of the Company.

(4) In the event that the Warrants are returned to the Company, in any circumstance, the Company may allocate such Warrants to director and/or executive (not serving as members of the Board of Directors) and/or other employees which has the qualifications as specified in Clause 3.1.4 or additional allocate to director and/or executive (not serving as members of the Board of Directors) and/or employee being allocated. However, it shall not allocate to any director and /or executive and/or employee more than 5 (Five) percent of the total number of the Warrants issued and offered this time.

3.2.2 In the event that the Last Exercise Date has passed but the Warrant holders do not exercise their right or exercise incomplete rights or fail to completely comply with the exercise conditions that are specified, it shall be deemed that the Warrant holders waive their rights to exercise the remaining the Warrants, and the Warrant holders shall have no right to claim any damages or compensation from the Company, and the Warrants that the Warrant holders waive their rights to exercise shall be expired.

3.2.3 The Company's Board of Directors or the NRCG Committee and/or any person delegated by the Company's Board of Directors or the NRCG Committee shall have the absolute authority to consider, determine or amend exercise conditions of the Warrants that may differ from the previous stipulation.

#### 4. List of directors, executive and/or employee of the Company who will be entitled to the allocation of the Warrants

##### 4.1 List of directors entitled to the allocation of the Warrants

Name	Position	Number of meetings attended during the past year	Number of Warrants	Percentage of the total number of Warrants
1. Mr. Siripol Yodmuangcharoen	Chairman of the Boad of Director / Independent Director	7/7	Not exceeding 2,100,000	Not exceeding 20
2. Mr. Amornsakdi Ketcharoon	Chaiman of the Audit Committee /Independent Director	7/7	Not exceeding 1,627,500	Not exceeding 15.50
3. Mr. Teeraphong Mahatham	NRCG Committee Member/ Audit Committee Member/ Independent Director	7/7	Not exceeding 525,000	Not exceeding 5
4. Ms. Sukanya Thongyam	Director / Deputy Chief Executive Officer	7/7	Not exceeding 1,732,500	Not exceeding 16.50

**4.2 List of executive and/or employee of the Company entitled to the allocation of the Warrants**

Name	Position	Number of Warrants	Percentage of the total number of Warrants
1. Ms. Tanisorn Tanawongkasaem	Chief Technology Officer	Not exceeding 1,732,500	Not exceeding 16.50
2. Mr. Choosak Sawankasikorn	Deputy Chief Operating Officer	Not exceeding 1,732,500	Not exceeding 16.50
3. Other Executives and/or Employees	-	Not exceeding 1,050,000	Not exceeding 10

**5. Financial assistance from the issuing Company to provide funding sources for directors and/or executives and/or employees of the Company**

**5.1 Mr. Siripol Yodmuangcharoen**

**Position:** Chairman of the Board of Directors / Independent Director

**Monetary Value of Benefits to be Received:** 336,600.00 Baht

**Opinion of the NRCG Committee**

Mr. Siripol Yodmuangcharoen (“**Mr. Siripol**”) is a qualified individual possessing knowledge, expertise, and experience that are beneficial to the Company’s corporate governance. He is able to perform his duties independently, exercise prudent judgment, and act in the best interests of the Company and its shareholders as a whole.

The NRCG Committee therefore considers it appropriate to propose the allocation of warrants (BKA-ESOP W1) to Mr. Siripol as part of an appropriate remuneration structure, and to encourage his participation in the Company’s long-term success. Such allocation is deemed appropriate, transparent, and does not affect his independence in performing his duties as an independent director.

**Meeting Attendance:** 7/7 meetings

**5.2 Mr. Amornsakdi Ketcharoon**

**Position:** Chairman of the Audit Committee / Independent Director

**Monetary Value of Benefits to be Received:** 260,400.00 Baht

**Opinion of the NRCG Committee**

Mr. Amornsakdi Ketcharoon (“**Mr. Amornsakdi**”) is a qualified individual possessing knowledge, expertise, and experience that are beneficial to the Company’s corporate governance. He is able to perform his duties independently, exercise prudent judgment, and act in the best interests of the Company and its shareholders as a whole.

The NRCG Committee therefore considers it appropriate to propose the allocation of warrants (BKA-ESOP W1) to Mr. Amornsakdi as part of an appropriate remuneration structure, and to encourage his participation in the Company’s long-term success. Such allocation is deemed appropriate, transparent, and does not affect his independence in performing his duties as an independent director.

**Meeting Attendance:** 7/7 meetings

**5.3 Ms. Sukanya Thongyam**

**Position:** Director/ Deputy Chief Executive Officer

**Monetary Value of Benefits to be Received:** 277,200.00 Baht

**Opinion of the NRCG Committee**

Ms. Sukanya (“Ms. Sukanya”) is a highly qualified individual possessing extensive knowledge, expertise, and experience that are of significant value to the Company’s corporate governance. She has consistently demonstrated his ability to discharge his duties with independence, sound judgment, and due care, while upholding the best interests of the Company and its shareholders as a whole.

The NRCG Committee therefore deems it appropriate to propose the allocation of warrants (BKA-ESOP W1) to Ms. Sukanya as part of a well-balanced and appropriate remuneration framework. Such allocation is intended to align his interests with the long-term performance and sustainable growth of the Company, as well as to reinforce his continued contribution to the Company’s governance. The proposed allocation is transparent, appropriate, and does not in any way impair his independence in the discharge of his duties as an independent director.

**Meeting Attendance:** 7/7 meetings

**5.4 Ms. Tanisorn Tanawongkasaem**

**Position:** Chief Technology Officer

**Monetary Value of Benefits to be Received:** 277,200.00 Baht

**Opinion of the NRCG Committee**

Ms. Tanisorn Tanawongkasaem (“Ms. Tanisorn”) is a highly qualified individual possessing extensive knowledge, expertise, and experience that are of significant value to the Company’s corporate governance. She has consistently demonstrated his ability to discharge his duties with independence, sound judgment, and due care, while upholding the best interests of the Company and its shareholders as a whole.

The NRCG Committee therefore deems it appropriate to propose the allocation of warrants (BKA-ESOP W1) to Ms. Tanisorn as part of a well-balanced and appropriate remuneration framework. Such allocation is intended to align his interests with the long-term performance and sustainable growth of the Company, as well as to reinforce his continued contribution to the Company’s governance. The proposed allocation is transparent, appropriate, and does not in any way impair his independence in the discharge of his duties as an independent director.

**5.5 Mr. Choosak Sawankasikorn**

**Position:** Deputy Chief Operating Officer

**Monetary Value of Benefits to be Received:** 277,200.00 Baht

**Opinion of the NRCG Committee**

Mr. Choosak Sawankasikorn (“**Mr. Choosak**”) is a highly qualified individual possessing extensive knowledge, expertise, and experience that are of significant value to the Company’s corporate governance. He has consistently demonstrated his ability to discharge his duties with independence, sound judgment, and due care, while upholding the best interests of the Company and its shareholders as a whole.

The NRCG Committee therefore deems it appropriate to propose the allocation of warrants (BKA-ESOP W1) to Mr. Choosak as part of a well-balanced and appropriate remuneration framework. Such allocation is intended to align his interests with the long-term performance and sustainable growth of the Company, as well as to reinforce his continued contribution to the Company’s governance. The proposed allocation is transparent, appropriate, and does not in any way impair his independence in the discharge of his duties as an independent director.

**6 Financial assistance from the issuing Company to provide funding sources for directors and/or executives and/or employees of the Company**

The Company has no policy to provide any of financial assistance or remuneration, whether directly or indirectly, to directors and/or executive and/or employees. However, the Company will facilitate contacting financial institutions for exercising the rights to convert the Warrants which are allocated to directors and/or executives and/or employees of the Company.

**7 Impact on shareholders due to the issuance and offering of the Warrants**

In order to consider the impact on the Company’s shareholders, 2 aspects shall be taken into consideration which are (1) Control Dilution and (2) Price Dilution with the following details:

**7.1 Control Dilution**

In the event of the issuance and offering of the Warrants and ordinary shares to accommodate the exercise of rights under the Warrants, which are allocated to the directors and/or executives and/or employees of the Company, in a number not exceeding 10,500,000 (Ten million five hundred thousand) shares, there will be an impact on earnings per share or voting rights of the existing shareholders, with calculation details as follows:

$$\frac{\text{The number of shares reserved for the Exercise of rights under the Warrants this time}}{\text{The total number of paid-up shares + The number of shares reserved for the Exercise of rights under the Warrants this time}} = 4.7619 \text{ percent}$$

**7.2 Price Dilution**

In the event of the issuance and offering of the Warrants and ordinary shares to accommodate the exercise of rights under the Warrants, which are allocated to the directors and/or executives and/or employees of the Company, in a number not exceeding 10,500,000 (Ten million five hundred thousand) shares, there will be an impact on price dilution, with calculation details as follows:

$$\frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} = -10 \text{ percent}$$

**8 Characteristics and conditions of Warrants**

The issuance and offering of the Warrants shall be in accordance with the criteria specified in Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: the Offering of Newly Issued Securities to Directors or Employees, dated December 15, 2008 (B.E. 2551) (as amended) and Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 re: Application for Permission and Granting of Approval for the Offering of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Accommodate Warrants, dated December 15, 2008 (B.E. 2551) (as amended) or any other notifications in effect in lieu of the aforementioned, including other related rules and regulations.

**9 Right of Shareholders to object**

**9.1** In this insurance and allocation of the Warrants shall be approved by the shareholders' meeting with a vote of not less than 3/4 (Three-Fourths) of the total number of votes of the shareholders attending the meeting and entitled to vote, and shareholders holding more than 10 (Ten) percent of the total votes of the shareholders attending the Meeting shall not vote against the issuance of the Warrants.

**9.2** In the event that the allocation of the Warrants to any director and/or executive and/or employee exceeds 5 (Five) percent of the total number of Warrants, such allocation shall be subject to approval by the shareholders' meeting with a vote of not less than 3/4 (Three-Fourths) of the total votes of the shareholders present at the meeting and entitled to vote, provided that no shareholder or group of shareholders holding, in aggregate, more than 5 (Five) percent of the total voting rights of the shareholders present and voting at the meeting objects to such allocation of the Warrants. In this regard, the proposal for the shareholders' meeting to consider and approve such allocation shall be submitted for approval on an individual basis.

**10 List of independent directors whom shareholders may appoint as proxies to attend the Meeting and shall exercise the right on behalf of the shareholders**

Name	Number of Warrants	Percentage of the total number of Warrants
1. Mr. Amornsakdi Ketcharoon	Not exceeding 1,627,500	Not exceeding 15.50
2. Mr. Teeraphong Mahatham	Not exceeding 525,000	Not exceeding 5
3. Mr. Wakin Thangkulawat	Has not been allocated the Warrants	