

Notification of The Final Exercise of Convertible Rights of UPA-W2 Warrant Holders

4 January 2023

Subject: Notification the Final Exercise of securities of UPA-W2
Attention to: Shareholders of United Power of Asia Public Company Limited
Attachments: Exercise Notification Form for Exercise of Rights to Purchase Ordinary Shares of United Power of Asia Public Company Limited

United Power of Asia Public Company Limited (“Company”) issued 2,021,723,842 units of Warrants to Purchase Ordinary Shares of the Company No. 2 (“UPA-W2”), since January 28, 2022. The holders of UPA-W2 are entitled to exercise their right to purchase the Company’s ordinary shares on the last day of each quarter in 2022 until the maturity date of UPA-W2 which is January 27, 2023. In case that any exercise date fall on the holiday, such date shall be moved to a business day prior to such exercise date.

In this regards, the Company would like to inform details regarding the exercise of UPA-W2 on the Final Exercise as follows:

1. Notification period January 12 - 26, 2023 , 9.00 a.m. to 3.30 p.m.
2. Notification the final exercise of securities January 27, 2023
3. Exercise ratio 1 unit of the Warrants shall be entitled to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
4. Exercise price 0.50 Baht (fifty Satang) per 1 new ordinary share. The exercise price is subject to change in accordance with the conditions for right adjustment.
5. Book closing date of warrant registration (UPA-W2) January 6 – January 27, 2023
6. Date of request to post "SP" sign to accord with the settlement system and deliver the securities of the Stock Exchange of Thailand. The Company therefore requests the Stock Exchange of Thailand to suspend trading of warrants (UPA-W2) by posting an SP sign (Do not trade) 2 days prior to the closing date of the register book. The SP sign will be posted on January 4 - January 27, 2023.

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7. Termination of warrants After the last exercise date on January 27, 2023, the warrants to purchase ordinary shares of United Power of Asia Public Company Limited No. 2 (UPA-W2) will expire and discontinue to be listed on the Stock Exchange of Thailand from January 28, 2023 onwards
8. Contact address for exercise of warrants Company Secretary
United Power of Asia Public Company Limited
127, Gaysorn Tower Building, Floor 28, Room no. A,B,D/1, Ratchadamri Road., Lumpini Sub-district, Pathumwan District Bangkok 10330
Tel: 0-2677-7151
Fax: 0-2677-7152

9. Methods and Procedures for the exercise of warrants

Warrant Holders or Warrant Substitute holders who would like to exercise their rights to purchase the ordinary shares must comply with the conditions within the Notification Period, by proceeding and sending the following documents to the Company at the aforementioned contact address.

- a) To submit a correct and completed exercise notification form, duly signed by the Warrant Holders to the Company within the Notification Period. The Warrant Holders can obtain the exercise notification form at the contact address or download the exercise notification form from the Company's website (www.unitedpowerofasia.com) during the Notification Period.
- b) To deliver the Warrants or Warrant Substitute, in the form prescribed by the SET in which the Warrant Holders endorse their name as the transferor on the back thereof, pursuant to the number indicated in the exercise notification form, and the power of attorney authorizing other person to collect the new Warrants for the unexercised portion (if any).
- In the case that the Warrants are on the scrip system, the Warrant Holders can immediately use the Warrants as evidence to give notice of their intention to exercise.
 - In the case that the Warrants are on the scripless system, the Warrant Holders who want to exercise their rights shall notify their intentions and file the application form for withdrawal of the Warrants, or for the issuance of Warrant Substitute, as prescribed by the SET, to security companies acting as their brokers. The security companies will then notify the Securities Depository to request for withdrawal of the Warrants or Warrant Substitutes to be used as evidence in exercising the rights to purchase the ordinary shares, as stated above.
- c) To pay the exercise price according to the amount specified in the exercise notification form by the method as follows:

- Issue crossed cheque or bank draft, which could be called in Bangkok area within 2 business days prior the exercise date, payable to “Account for Subscription for Capital Increase Shares of United Power of Asia Plc.”

The Warrant Holders or Warrant Substitute holders who would like to make a payment by this method shall submit the exercise notification form during 9.00 a.m. – 15.30 p.m. of January 12 - 23, 2023 and during 9.00 - 11.00 a.m. of January 24, 2023

- Transfer money into the Company’s bank account as follows.

Account Name: Account for Subscription for Capital Increase Shares of United Power of Asia Plc.

Account Type: Current Account

Bank: Siam Commercial Bank Plc.

Branch: Q-House Lumpini Building

Account Number : 227-3-01684-0

The Warrant Holders or Warrant Substitute holders are responsible for expenses and/or fees arising from the fund transfer, stamp duties and other taxes (if any) under the Revenue Code and other regulations or laws applicable to the exercise of their rights to purchase the ordinary shares.

The Warrant Holders or Warrant Substitute holders who would like to make a payment by this method shall submit the exercise notification form during 9.00 a.m. - 15.30 p.m. of January 12 - 26, 2023.

d) Supplemental documents required for the exercise of the Warrants:

- (1) Thai individuals A certified true copy of a valid identification card or governmental officer identification card or state enterprise officer identification card (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority, e.g. certificate of name/surname change, etc. must be enclosed).
- (2) Non-Thai individuals A certified true copy of a valid alien identification card or passport.
- (3) Thai legal entities A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the date on which the exercise notification form is submitted,

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duly signed by the authorized director(s) whose name appears on the affidavit with the company's seal affixed (if any), along with a certified true copy of the documents specified in Clause (1) or (2) of the authorized director(s) (as the case may be).

(4) Non-Thai legal entities

A certified true copy of the certificate of incorporation and/or affidavit of such legal entity issued from the competent government authority of the country in which such juristic person is incorporated, notarized by a notary public of the country issuing such documentation for a period of no longer than six months prior to the date on which the exercise notification form is submitted, duly signed by the authorized director(s), along with a certified true copy of the documents specified in Clause (1) or (2) of the authorized director(s) (as the case may be).

(5) Custodians

A certified true copy of the certificate of incorporation, notarized by a notary public of the country issuing such documentation for a period of no longer than 6 months prior to the date on which the exercise notification form is submitted, including a letter of custodian appointment, a power of attorney (if any) and a certified true copy of the documents specified in Clause (1) or (2) of the authorized director(s) (as the case may be).

e) Delivery of Ordinary Shares Issued from the Exercise of Warrants

With respect to the exercise of Warrants to purchase the Company's ordinary shares, the Warrant Holders or Warrant Substitute holders may have the Company to carry out the delivery procedures as specified in clause 7.5 of the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants to Purchase Ordinary Shares of United Power of Asia Public Company Limited No. 2 (UPA-W2) for the Existing Shareholders.

If the Warrant Holder or Warrant Substitute holders intends to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the securities issuer account no. 600, the Warrant Holder or Warrant Substitute holders shall fill in and sign on the "U.S. Indicia Checklist" in case of Individual and Juristic Person, and the "Entity Status Certification and Information Disclosure Consent Form under FATCA" (FATCA STATUS) in case of Juristic Person, and submit together with other required documents.



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For more details, please refer to the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants to Purchase Ordinary Shares of United Power of Asia Public Company Limited No. 2 (UPA-W2) for the Existing Shareholders.

Please be informed accordingly.

Sincerely yours,

(Mr. Wit Suwanasri)

Chief Executive Officer (Acting)