

Ref. SF 096/2022

20 April 2023

Re: Notification of the 1st Exercise of the Warrant to Purchase Ordinary Shares of Starflex Public Company Limited No. 1 (SFLEX-W1)

To: The President The Stock Exchange of Thailand

Starflex Public Company Limited (“Company”) issued 81,999,956 units of Warrants to Purchase Ordinary Shares of the Company No. 1 (“SFLEX-W1”), since January 14, 2022. The holders of SFLEX-W1 are entitled to exercise their right to purchase the Company’s ordinary shares on the last day of each 6 months in 2022 until the date warrants are expired for 1 year and 6 months from the date of issuance of the warrants. 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 SFLEX-W1 on the 3rd (the last) Exercise date, which is July 13, 2023 as follows:

1. Notification Period June 28, 2023 - July 12, 2023
During 8.30 a.m. to 3.30 p.m.
2. 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.
3. Exercise Price 4.50 Baht (Four Baht and fifty Satang) per 1 new ordinary Share. The exercise price is subject to change in accordance with the conditions for right adjustment.
4. Contact Address for Exercise of Warrants Company Secretary
Starflex Public Company Limited
189/48-49 M3, Theparak Rd., Bangprieng, Bangbo
Samutprakarn, 10560
Tel: 0-2708-2555
Fax: 0-2708-2355

5. 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 “Star Flex Plc. for the purchase and exercise of the rights under the warrants” The date of cheque or bank draft shall be during June 28, 2023 – July 12, 2023

The Warrant Holders or Warrant Substitute holders who would like to make a payment by this method shall submit the exercise notification form during 8.30 a.m.- 3.30 p.m. of June 28 – July 11 , 2023 and during 8.30 a.m.- 11.30 p.m. of July 12, 2023

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

Account Name: Star Flex Plc. for the purchase and exercise of the rights under the warrants

Account Type: Saving Account

Bank: Siam Commercial Bank Plc.

Branch: Muangmai Bangplee

Account Number: 320-5-26725-1

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 8.30 a.m. - 3.30 p.m. of June 28 – July 12,2023

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

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| (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, 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).

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 Starflex Public Company Limited No. 1 (SFLEX-W1) for the Existing Shareholders.

Please be informed accordingly.

Sincerely yours,

(Mr. Somchai Wongrassamee)
Chief Financial Officer