

Information regarding the allocation and offering of newly issued ordinary shares to the Company's directors in the second year under the Employee Stock Option Plan for directors, executives, and employees of the Company and its subsidiaries (AS-ESOP 2025) of Asphere Innovations Public Company Limited.

1. Objectives and necessity of the share offering

To reward the performance of the Company's directors who have been dedicated to driving the Company's business forward, and to enhance motivation and foster a sense of ownership in the Company. This initiative aims to create incentives, improve work efficiency, and retain knowledgeable and highly skilled personnel to continue working with the Company in the long term, thereby maximizing benefits for the Company going forward.

2. Details of the securities to be offered in this offering

Background: On 23 April 2025, the 2025 Annual General Meeting of Shareholders resolved to approve the Employee Stock Option Plan for directors, executives, and employees of the Company and its subsidiaries (AS-ESOP 2025). Under this plan, the Company is authorized to offer newly issued ordinary shares of Asphere Innovations Public Company Limited to directors, executives, and employees of the Company and/or its subsidiaries in a total amount not exceeding 14,977,402 shares, with a par value of THB 0.50 per share (representing approximately 3% of the Company's total issued and paid-up shares, based on the paid-up registered capital of THB 249,623,383 as of the date the Board of Directors approved the plan).

The plan will be implemented as a continuous program for a period not exceeding three years, at an offering price of THB 2.70 per share, which is not lower than 90% of the weighted average market price of the Company's shares on the Stock Exchange of Thailand for the 15 consecutive business days prior to the date on which the offering price is determined, in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2008 regarding the calculation of the offering price of securities and the determination of market price for consideration of offering newly issued shares at a discounted price.

The allocation of ordinary shares to the directors, executives, and employees of the Company and/or its subsidiaries under the **AS-ESOP 2025** program shall not exceed **14,977,402 shares in total**, of which

◆ **Year 1:** The allocation shall not exceed 4,992,467 shares. The Board of Directors or a person authorized by the Board shall have the authority to consider the allocation and determine the number of ordinary shares to be granted to the Company's directors, executives, and employees, and/or those of its subsidiaries.

Such allocation shall be determined as deemed appropriate based on factors including position, duties and responsibilities toward the Company or its subsidiaries, length of service, experience, capabilities, potential and work performance, achievements, and the benefits expected to be contributed to the Company or its subsidiaries in the future, as well as the overall performance of the Company.

◆ **Year 2:** The allocation shall not exceed 4,992,467 shares, and may also include any remaining shares that were not allocated in Year 1 (if any), as well as shares for which the allocated recipients have forfeited their subscription rights under Clause 2.2.2 (3) (b) (if any).

The Board of Directors or a person authorized by the Board shall have the authority to consider the allocation and determine the number of ordinary shares to be granted to the Company's directors, executives, and employees, and/or those of its subsidiaries.

Such allocation shall be determined as deemed appropriate based on factors including position, duties and responsibilities toward the Company or its subsidiaries, length of service, experience, capabilities, potential and work performance, achievements, and the benefits expected to be contributed to the Company or its subsidiaries in the future, as well as the overall performance of the Company.

◆ **Year 3:** The allocation shall not exceed 4,992,468 shares, and may also include any remaining shares that were not allocated in Year 1 and Year 2 (if any), as well as shares for which the allocated recipients have forfeited their subscription rights under Clause 2.2.2 (3) (b) (if any).

The Board of Directors or a person authorized by the Board shall have the authority to consider the allocation and determine the number of ordinary shares to be granted to the Company's directors, executives, and employees, and/or those of its subsidiaries.

Such allocation shall be determined as deemed appropriate based on factors including position, duties and responsibilities toward the Company or its subsidiaries, length of service, experience, capabilities, potential and work performance, achievements, and the benefits expected to be contributed to the Company or its subsidiaries in the future, as well as the overall performance of the Company.

The 2025 Annual General Meeting of Shareholders also approved the allocation of subscription rights for newly issued ordinary shares to the directors serving at that time for the Year 1 allocation, in the following amounts:

1.	Mr. Kittipong Prucksa-aroon	283,105 shares
2.	Mr. Teeradet Dumrongbhalasitr	150,000 shares
3.	Mr. Chalermphong Jitkuntivong	150,000 shares
4.	Mrs. Monluedee Sookpantarat	150,000 shares
5.	Pol.Col. Yanaphon Youngyuen	150,000 shares
	Total allocation to the directors	883,105 shares

Note: None of the directors, executives, or employees has been allocated newly issued ordinary shares in an amount exceeding 5% of the total newly issued ordinary shares offered under the AS-ESOP 2025 plan as approved.

However, in the first year, it appeared that no recipients exercised their rights to subscribe for the newly issued ordinary shares as offered. This was because the Company's share price traded on the Stock Exchange of Thailand on the exercise date under the AS-ESOP 2025 plan for the first year (30 May 2025) was lower than THB 2.70 per share

2.1 Key characteristics of the securities to be offered to the directors on this occasion

Type: Subscription rights for the ordinary shares of Asphere Innovations Public Company Limited

Number:	Mr. Kittipong Prucksa-aroon (Managing Director / Director)	218,605 shares
	Mr. Chalermphong Jitkuntivong (Chairman of the Audit Committee / Independent Director)	150,000 shares
	Mrs. Monluedee Sookpantararat (Audit Committee Member / Independent Director)	150,000 shares
	Pol.Col. Yanaphon Youngyuen (Audit Committee Member / Independent Director)	150,000 shares
	Total allocation to the directors	668,605 shares

Project term: The plan shall be implemented as a continuous program for a period not exceeding 3 years, with the Company completing the offering by 23 April 2028.

Offering Price: The Company will offer the newly issued ordinary shares at a price of **THB 2.70 per share**, which is **not lower than 90% of the market price**, whereby "Market Price" means the weighted average price of the Company's shares on the Stock Exchange of Thailand for the 15 consecutive business days prior to the date on which the offering price is determined.

"**Offering Price Determination Date**" means the date on which the Board of Directors resolves to propose the agenda to the shareholders' meeting to seek approval for the Company to offer newly issued shares. In this case, it refers to the period **prior to the Board of Directors' Meeting No. 1/2025**, held on **26 February 2025**, which resolved to propose the **AS-ESOP 2025 plan** to the **2025 Annual General Meeting of Shareholders** for consideration and approval.

Accordingly, the relevant period is **from 4 February 2025 to 25 February 2025**, during which the **average share price was THB 2.99 per share**.

Therefore, the offering price of the ordinary shares is not lower than 90% of the market price, in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2008 regarding the calculation of the offering price of securities and the determination of the market price for the consideration of offering newly issued shares at a discounted price.

Exercise Schedule: Directors, executives, and employees of the Company and/or its subsidiaries who are allocated ordinary shares under this plan may exercise their rights once per year, on 1 June of each year.

However, for the final exercise, the directors, executives, and employees of the Company and/or its subsidiaries who are allocated ordinary shares under this plan may exercise their rights on 23 April 2028.

If any ordinary shares remain unexercised on any exercise date, such shares may be carried forward and accumulated for exercise on subsequent exercise dates throughout the term of the plan. Upon the expiration of the plan, any unexercised ordinary shares shall be cancelled and become null and void.

In the event that any exercise date falls on a holiday of the Company or a holiday of the Stock Exchange of Thailand, the exercise date shall be moved to the preceding business day.

Other rights and benefits apart from the ordinary rights and benefits of ordinary shares: None.

Secondary market of the ordinary shares: The Company will list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

2.2 Other rules and conditions for the exercise of the right to subscribe for ordinary shares

2.2.1 Period for Notification of Intention to Exercise Rights

Directors, executives, and employees of the Company and/or its subsidiaries who are allocated ordinary shares under this plan may notify their intention to exercise the right to subscribe for ordinary shares between 09:00 and 15:00 hrs., within 5 business days prior to each exercise date.

For the final exercise, the notification of intention to exercise the rights must be made not less than 10 business days prior to the final exercise date.

In the event that any exercise date falls on a holiday of the Company or a holiday of the Stock Exchange of Thailand, the exercise date shall be moved to the preceding business day.

The Company will notify the relevant news and details regarding the exercise of rights, including the period for notification of intention to exercise rights, the final notification period, the number of

shares available for exercise, the exercise price, the exercise period, bank account details for the subscription payment, and the contact location for exercising the rights.

Such notification will be provided in writing and delivered to the respective departments to which the directors, executives, and employees of the Company and/or its subsidiaries—who have been allocated ordinary shares under this plan—are affiliated, or sent via electronic mail to the directors, executives, and employees concerned at least 5 business days prior to each exercise date.

2.2.2 Conditions for the Exercise of Rights

(1) In the case of directors

A director who is eligible to receive an allocation of ordinary shares under this plan must be a director of the Company and/or its subsidiaries on the allocation date.

The number of ordinary shares allocated to each director does not need to be equal, and shall depend on factors such as experience, performance, potential, as well as the contributions and benefits provided to the Company and/or its subsidiaries.

(2) In the case of executives and/or employees

The Board of Directors or a person authorized by the Board (as authorized by the 2025 Annual General Meeting of Shareholders) shall have the authority to determine the list of executives and employees of the Company and/or its subsidiaries who demonstrate good performance and capability to contribute benefits to the Company and/or its subsidiaries, and who are therefore eligible to receive an allocation of ordinary shares, as well as the number of ordinary shares to be allocated to each such executive and employee, subject to the following qualifications:

- (a) They must be executives or employees of the Company and/or its subsidiaries at the manager level or above, or in an equivalent position, and must have been employed by the Company and/or its subsidiaries for not less than one year from the date on which the shareholders' meeting approved the issuance and offering of ordinary shares to executives and employees of the Company and/or its subsidiaries.
- (b) In the case of employees below the manager level or equivalent, the Board of Directors or a person authorized by the Board shall consider and select such employees on an individual basis, based on their contributions and benefits provided to the Company and/or its subsidiaries. Such employees must have been employed by the Company and/or its subsidiaries for not less than one year from the date on which the shareholders' meeting

approved the issuance and offering of ordinary shares to executives and employees of the Company and/or its subsidiaries.

- (c) The number of ordinary shares allocated to each executive and employee does not need to be equal, and shall depend on factors such as position, experience, length of service, performance, potential, and the contributions and benefits provided to the Company and/or its subsidiaries.
- (d) In other cases not specified in (a), (b), and (c), such matters shall be submitted to the Board of Directors for consideration on a case-by-case basis.

(3) Other Conditions

(a) If any ordinary shares remain unexercised on any exercise date, such shares may be carried forward and accumulated for exercise on subsequent exercise dates throughout the term of the plan. However, upon the expiration of the plan, any unexercised ordinary shares shall be cancelled and become null and void.

(b) In the event that a person who has been allocated ordinary shares under this plan ceases to be a director, executive, or employee of the Company and/or its subsidiaries before or on the exercise date due to retirement, death, resignation, termination (if any), or voluntary waiver of rights, such person shall lose the right to subscribe for shares under this plan. Any remaining allocated ordinary shares shall be immediately cancelled and become null and void, and the portion that cannot be exercised shall revert to the Company for the Board of Directors or a person authorized by the Board to consider reallocating such shares to other directors, executives, or employees of the Company and/or its subsidiaries who meet the qualifications under this plan.

(c) After the final exercise date, if the directors, executives, or employees of the Company and/or its subsidiaries who have been allocated ordinary shares under this plan do not exercise their rights, exercise them incompletely, or fail to comply fully with the prescribed exercise conditions, such persons shall be deemed to have waived their remaining subscription rights, and shall have no right to make any claims against the Company.

(d) The Company may reallocate previously offered shares in cases of resignation, retirement, death, termination (if any), or waiver of rights. The Board of Directors or a person authorized by the Board shall have the authority to allocate such previously offered shares to other directors, executives, or employees of the Company and/or its subsidiaries as deemed appropriate, in accordance with the allocation criteria of this plan.

In the event of a reallocation to directors (in any amount) and/or executives and/or

employees of the Company and/or its subsidiaries that results in any individual receiving shares exceeding 5% of the total shares offered under this plan, the Company must convene a shareholders' meeting to obtain approval prior to such reallocation. The notice of the meeting and the resolution of the meeting must comply with the rules and conditions under the Notification of the Capital Market Supervisory Board No. TorJor. 32/2008 dated 15 December 2008 regarding the offering of newly issued securities to directors or employees, including any amendments or replacements thereof.

(e) Persons who are allocated ordinary shares under this plan shall be responsible for the personal income tax arising from the exercise of the share subscription rights. The recipients must pay the withholding personal income tax within 3 business days from the date the Company notifies them to make such payment.

(4) The Board of Directors or a person authorized by the Board shall have the authority to determine the list of directors, executives, and employees of the Company and/or its subsidiaries who will be allocated ordinary shares, including the number of shares to be allocated, the offering date, the exercise period, conditions for adjustment of the exercise price, and the number of shares allocated, as well as other related conditions and details, provided that such determinations do not conflict with the Notification of the Capital Market Supervisory Board No. TorJor. 32/2008 dated 15 December 2008 regarding the offering of newly issued securities to directors or employees, including any amendments or replacements thereof

3. Criteria for the Allocation of Ordinary Shares

As this allocation is for the second year, the criteria provide that the Company may allocate not more than 4,992,467 shares, and may also allocate any remaining shares that were not allocated in Year 1 (if any), as well as shares for which the previously allocated recipients have lost their subscription rights under Clause 2.2.2 (3) (b) (if any). The Board of Directors or a person authorized by the Board shall have the authority to consider and determine the allocation and the number of ordinary shares to be allocated to directors, executives, and employees of the Company and/or its subsidiaries, based on appropriateness taking into account factors such as position, duties and responsibilities toward the Company or its subsidiaries, length of service, experience, capabilities, potential and work efficiency, performance, expected benefits to be contributed to the Company or its subsidiaries in the future, as well as the Company's operating results as a key consideration, as approved by the 2025 Annual General Meeting of Shareholders.

The names of all directors who will be allocated newly issued ordinary shares under the AS-ESOP 2025 plan in this instance are as follows:

(a) Names of directors who are allocated shares exceeding 5% of the total number of shares offered under the AS-ESOP 2025 plan as proposed for approval in this instance:

– None

(b) Names of directors who are allocated shares not exceeding 5% of the total number of shares offered under the AS-ESOP 2025 plan as proposed for approval in this instance

Name of Director	Position	Maximum number of newly issued ordinary shares to be allocated in this instance (shares)	Proportion of the total ordinary shares under the AS-ESOP 2025 Plan (%)
Mr. Pramoth Sudjitporn	Chairman	0	0
Mr. Kittipong Prucksaroon	Managing Director / Director	218,605	1.46
Mr. Ithichai Poolvaraluck	Director	0	0
Mr. Chalermphong Jitkuntivong	Chairman of the Audit Committee / Independent Director	150,000	1
Mrs. Monluedee Sookpantararat	Audit Committee Member / Independent Director	150,000	1
Pol.Col. Yanaphon Youngyuen	Audit Committee Member / Independent Director	150,000	1
Total		668,605	4.46

when combined with the number of shares previously allocated pursuant to the resolution of the 2025 Annual General Meeting of Shareholders, the total will be as follows:

Name and Position	Share subscription rights approved by the 2025 Annual General	Share subscription rights to be proposed to the 2026 Annual General	Total number of shares that may be subscribed	Representing a proportion of the total shares that may be allocated under the AS-ESOP Plan (%)

	Meeting of Shareholders	Meeting of Shareholders	for the two-year period	
Mr. Pramoth Sudjitporn Chairman	0	0	0	0
Mr. Kittipong Prucksa- aroon Managing Director / Director	283,105	218,605	501,710	3.35
Mr. Teeradet Dumrongbhalasitr (Former) Director	150,000 This portion of the rights may be reallocated to other eligible persons.)	0 (Not entitled to the rights as he/she resigned effective 2 5 December 2025.)	0	0
Mr. Itichai Poolvaraluck Director	0	0 (Assumed the position on 1 January 2026 in replacement of Mr. Teeradet Dumrongbhalasitr)	0	0
Mr. Chalermphong Jitkuntivong Chairman of the Audit Committee / Independent Director	150,000	150,000	300,000	2
Mrs. Monluedee Sookpantararat Audit Committee Member / Independent Director	150,000	150,000	300,000	2
Pol.Col. Yanaphon Youngyuen Audit Committee Member / Independent	150,000	150,000	300,000	2

Director				
Total	883,105	668,605	1,401,710	9.35

Names of executives and employees who are allocated newly issued ordinary shares exceeding 5% of the total number of newly issued ordinary shares offered under the AS-ESOP 2025 Plan as proposed for approval in this instance:

– None –

4. Impact on Shareholders from the Issuance and Offering of Newly Issued Ordinary Shares to Directors, Executives, and Employees of the Company and/or its Subsidiaries

The calculation of the impact on shareholders is based on the maximum number of shares to be issued, which shall not exceed 14,977,402 shares under the AS-ESOP 2025 plan, a 3-year continuous program that has already been approved by the 2025 Annual General Meeting of Shareholders.

4.1 Dilution of Shareholding and Voting Rights (Control Dilution)

If the newly issued ordinary shares are allocated in full to the directors, executives, and employees of the Company and/or its subsidiaries under the AS-ESOP 2025 Plan, it will have the following impact on the dilution of the shareholding proportion of the Company's existing shareholders:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares allocated under the AS-ESOP 2025 Plan}}{((\text{Paid-up shares} + \text{shares allocated under the AS-ESOP 2025 Plan}))} \\
 &= \frac{14,977,402}{(499,246,766 + 14,977,402)} \\
 &= 2.91\%
 \end{aligned}$$

4.2 Price Dilution

The Price Dilution for the existing shareholders of the Company will decrease by 9.70%, calculated using the following formula:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} \\
 &= \frac{2.99 - 2.70}{2.99} \\
 &= 9.70\%
 \end{aligned}$$

In which:

- Market price before the offering = 2.99
- Market price after the offering = 2.70

4.3 Earnings per Share Dilution (EPS Dilution)

$$\text{Impact on Earnings per Share} = \frac{\text{Earnings per Share before the Offering} - \text{Earnings per Share after the Offering}}{\text{Earnings per Share before the Offering}}$$

In which:

$$\begin{aligned} \text{Earnings per Share before the Offering} &= \frac{\text{Net Profit for the Year 2024}}{\text{Total Paid-up Shares}} \\ &= \frac{189,348,730}{499,246,766} \\ &= 0.38 \end{aligned}$$

$$\begin{aligned} \text{Earnings per Share after the Offering} &= \frac{\text{Net Profit for the Year 2024}}{\text{(Total Paid-up Shares + Maximum Number of Newly Issued Ordinary Shares to be Issued and Offered under the ESOP Scheme)}} \end{aligned}$$

$$\begin{aligned} &= \frac{189,348,730}{(499,246,766 + 14,977,402)} \\ &= 0.37 \end{aligned}$$

$$\begin{aligned} \text{Impact on Earnings per Share} &= \frac{0.38 - 0.37}{0.38} \\ &= 2.91\% \end{aligned}$$

5. Shareholders' Right to Object to the Offering

The issuance of newly issued ordinary shares under the AS-ESOP 2025 scheme to the directors, executives, and employees of the Company and/or its subsidiaries must be approved by the shareholders' meeting with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, and there must be no shareholders holding, in aggregate, more than 10 percent of the total votes of shareholders attending the meeting and casting votes who object to such resolution.

In the event that the offering of securities to any particular director, executive, or employee of the Company and/or its subsidiaries exceeds 5 percent of the total number of ordinary shares offered under this scheme, the allocation to such person must be approved on an individual basis, and must also be approved by the shareholders' meeting with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, and there must be no shareholders holding, in aggregate, more than 5 percent of the total votes of shareholders attending the meeting and casting votes who object to such resolution.

6. List of Independent Directors to whom shareholders may grant a proxy to attend the meeting and exercise voting rights on their behalf

List of Independent Director	Number of Newly Issued Ordinary Shares Offered in This Offering (Shares)
Mr. Chalermphong Jitkuntivong	150,000

7. Opinion of the Board of Directors regarding the Share Offering

7.1 Reasons and Necessity for the Share Offering

To reward the performance of the directors, executives, and employees of the Company and/or its subsidiaries.

7.2 Feasibility of the plan for the utilization of proceeds from the share offering

The Company will use the proceeds received as working capital of the Company.

7.3 The reasonableness of the share offering, the plan for the use of proceeds from the share offering, and the adequacy of funding sources.

The Board of Directors is of the opinion that the issuance and offering of newly issued ordinary shares of the Company to the directors, executives, and employees of the Company and/or its subsidiaries on this occasion will not only help create a sense of joint ownership in the Company, which will be beneficial to the Company's business operations and generate the greatest benefit to shareholders in the future, but the proceeds from the capital increase will also be used as working capital to strengthen the Company's financial stability.

In this regard, the Board of Directors unanimously agrees that the impact on shareholders will be minimal. The total number of shares offered throughout the entire project represents approximately 3 percent, or not exceeding 5 percent, of the total issued and paid-up shares as of the date on which the Board of Directors passed the resolution. In addition, the offering price will not be lower than 90 percent of the market price in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2008 regarding the calculation of the offering price of securities and the determination of the market price for the consideration of newly issued shares offered at a discounted price.

7.4 Impact on the Company's Business Operations, Financial Position, and Operating Results

Since the offering of newly issued shares under this scheme does not fall under the category of an offering at a discounted price, the Company therefore expects that this scheme will not have any impact on the Company's business operations, financial position, or operating results.