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SET.035/2022

December 9, 2022

Subject: The specified period for exercising warrants to purchase ordinary shares No.5 (AQ-W5) of
AQ Estate Public Company Limited

To: Director and Manager of the Stock Exchange of Thailand

AQ Estate Public Company Limited has issued warrants to purchase ordinary shares of AQ Estate Public Company Limited by allocating to shareholders who have increased their capital and is scheduled to exercise every last business day of every March, June, September and December. The first exercise shall be on March 31, 2022 and the last exercise date is on December 6, 2024, which is the date shown on the warrants with maturity of 2 years, 11 months, 21 days from the date of issuance of the warrants. The exercise ratio is determined where 1 warrant can purchase 1.07 ordinary share at a price of 0.026 baht per share. In exercising the right on **December 30, 2022**, the intention to exercise the right can be made from December 21, 2022 to December 29, 2022 between 9.00 a.m. - 3.30 p.m. on the Company's business day at the Company's head office building.

AQ Estate Public Company Limited
102 Rimklongbangkapi Road,
Bangkapi Sub-district, Huay Kwang District, Bangkok 10310
Telephone: 0-2033-5555
Fax: 0-20335566-67

Supplemental documents required for the exercise of rights.

1. The notification of intention to exercise the rights to purchase the ordinary shares that has been filled in is correct, clear and complete and pays the amount specified in the notification of the exercise of rights by transferring money into the following accounts only.
Account Name: AQ Estate Plc. for the subscription of newly issued ordinary shares
Bangkok Bank, Sriyan Branch, Current Account Type
Account No. 110-3-10356-8
However, the company reserves the right not to accept payment for the subscription for ordinary shares by any other method other than the money transferred to the specified account. Such documents can be downloaded from www.aqestate.com in the section of Investor Relations/Notification of Intention to Exercise the Rights to Purchase Ordinary Shares (AQ-W5).

2. Evidence of the Warrant No. 5 or the Warrant No. 5 substitute in the amount specified in the notification of intention to exercise the rights to purchase the ordinary shares.

3. Supplemental evidences required for the exercise of rights.

3.1 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);

Non-Thai individuals: A certified true copy of a valid alien identification card or passport;

3.2 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 notification form for exercise of right to purchase ordinary share is submitted, duly signed by the authorized director(s) whose name appears on the affidavit, 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);

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 notification form for exercise of right to purchase ordinary share is submitted, duly signed by the authorized director(s), along with a certified true copy of the documents specified in Clause 3.2 of the authorized director(s);

3.3 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 notification form for exercise of right to purchase ordinary share 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). Individuals must attach a photo of their ID card or a photo of an alien identification card or passport photo certified as a true copy by the cardholder.

If a Warrant Holder fails to submit the aforementioned supplemental documents, the Company reserves the rights to deem that such Warrant Holder does not intend to exercise the rights under the Warrants at the relevant exercise date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

If you would like to ask for more details or request a form to exercise your rights to purchase ordinary shares. You can contact us at:

Investor Relations Department

AQ Estate Public Company Limited

102 Rimklongbangkapi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10310

Telephone: 0-2033-5555

Fax: 0-2033-5556-57

The Company would like to inform that Non-Thai individuals can exercise their rights to purchase the Company's ordinary shares only when the shareholding ratio of Non-Thai shareholders are less than 49 % on the exercise date. Currently, there are Non-Thai shareholders holding at the rate of 18.02% (as of October 18, 2022).

Therefore, please be informed accordingly.

Yours Sincerely,

(Mr. Chamnam Wangtal)

Director

(Mr. Chanon Wangtal)

Director

A Q E S T A T E

Notification Form for Exercise of Right to Purchase New Ordinary Shares of AQ Estate Public Company Limited or "AQ-W5"

No. of Exercise 4

Exercise Date December 30, 2022.

Date to notify the intention to exercise (December 21, 2022 – December 29, 2022) Warrant holder registration No.

To The Board of Directors of AQ Estate Public Company Limited ("The Company")

I/We (please specify type of subscribers)

Thai Ordinary Person-Identification No. Foreign Ordinary Person-Passport No.

Thai Juristic Entity-Company Registration No. Foreign Juristic Entity-Incorporation Document No.

Name Mr. Mrs. Miss Juristic Person Surname

Birth Date Sex Nationality..... Occupation

Address No. Moo. Soi Road Sub-District

District Province Postal Code Tel.(Home) Mobile Phone

As a holder of the warrant of the Company, I/we hereby intend to exercise the right to purchase the ordinary shares of AQ Estate Public Company Limited as stated below:

Number of warrant to be exercised(Units)	Number of the ordinary shares received from the exercised warrants(Shares)	Exercise ratio	Exercised Price (Baht per Share)	Total Payment for Subscription (Amount)	Total Payment for Subscription(in Words)
		1 Unit of Warrant : 1.07 Ordinary Share	0.026		

Thus, I/We have delivered the warrant certificates or temporary warrant certificate and shall receive new certificate representing those warrants that were not exercised (if any) as follows:

- (1) Warrant Certificate(s) No. Amount Units
- No. Amount Units
- Total Amount Units
- (2) Number of warrants that were not exercised (if any) Units

When I/We received the above common shares as allotted to me/us, I/we hereby agree to have either one of the following executed (Subscriber must choose one):

" The company reserved the right not to deposit securities into the issuer's account. If there is an indication that you may be a US Citizen, the securities will be issued as substitute of securities."

- Issue a share certificate in the name of "Thai Securities Depository Company Limited for Depositors" for the allotted shares and arrange for the Participant name.....Number to deposit those share with Thailand Securities Depository Co., Ltd. For my/our security trading account number Account Name (Name of the Subscriber must be the same with Account Name)
- Issue a share certificate in the name of "Thailand Securities Depository Company Limited" and deposit those shares with Thailand Securities Depository Company Limited under the issuer account number 600 for my/our name (For issuing a share certificate later, subscriber must pay fee as specified by Thailand Securities Depository Company Limited.)
- Issue a share certificate for the allotted shares in my/our name and deliver it to me/us by registered mail. I/We hereby authorize the Company to proceed with any necessary action to have the share certificate made and delivered to me/us as soon as possible but not later than 15 business days after the end of share subscription period which any obtain the share certificate after the Stock of Thailand has approved the listing of the new shares and the trading thereof in the Stock Exchange of Thailand.

I/We herewith submit for remittance of the common shares by

- Cash Transfer to Current Account Name AQ Estate PLC. For account for subscription for newly ordinary share Account Number110-3-10356-8 Bangkok Bank Public Company Limited, Sriyan Branch. (Only)

I/We hereby undertake to purchase the ordinary shares as stable above and will not cancel my subscription. If I/we do not deliver this completed notification from in and remittance to the Company within notification period or remittance has not been honored within the notification period, I/we shall be deemed to have not exercised the warrants.

Signature Subscriber
(.....)

Receipt Form of exercising Right of AQ-W5 to purchase new ordinary shares of AQ Estate Public Company Limited ("The Company") – Subscriber please also fills in this portion

Date No.(Company only)

AQ Estate Public Company Limited has received payment from (Name of subscriber).....

Warrant holder registration No. that intend to exercise the right to purchase the ordinary shares of AQ Estate Public Company Limited. The number of warrant intend to exercise are..... units Exercise price THB 0.026 per Share

Total Amount Baht Number of warrants that were not exercise (if any) TotalUnits

Made payable by Cash Transfer to Current Account Name AQ Estate PLC. For account for subscription for newly ordinary share Account Number110-3-10356-8 Bangkok Bank Public Company Limited, Sriyan Branch. (Only)

Subscriber desires to receive ordinary shares as follow:

- Deposit shares for my/our security account in Participant Number Security Trading Account Number
- Issue a share certificate in the name of "Thailand Securities Depository Company Limited" and deposit those shares with Thailand Securities Depository Company Limited under the issue account number 600"
- Issue a share certificate for the allotted shares in my/our name and deliver it to me/us by registered mail.

Authorized Officer