

Indicative Price Table Disclaimer

1. The below Indicative Price Table sets out the approximated theoretical market value of the derivatives warrants (the “DWs”) issued by JPMorgan Securities (Thailand) Limited (“Issuer”) and may not be reflective of the price, if any, at which the Market Maker or any other person is willing to purchase or sell the DWs. In addition, whilst the proprietary pricing models of J.P. Morgan are based on well recognized financial principles other market participants’ pricing model may differ or produce a different result. Such approximated theoretical price may also differ from the price quoted on the Stock Exchange of Thailand (“SET”) by the Market Maker of the DWs due to various factors, including but not limited to:

- a) lack of market liquidity and/or significant market volatility of the underlying of the DWs;
- b) supply and demand of the DWs at any point in time;
- c) during the auction market period (the pre-opening and pre-closing trading period) on the SET;
- d) any event that may have a diluting or concentrative effect on the theoretical value of the shares of the underlying company or the component securities of the index (as applicable) of the DWs;
- e) delays in market data feed and/or technical issues; and
- f) other factors that are beyond the control of the Issuer or the Market Maker of the DWs.

2. Investors should exercise extra caution when trading any DWs during the auction market period on the SET or when trading any DW listed in the Warning List.

3. The approximated theoretical market value of the DWs as set out in the Indicative Price Table is calculated from the current exercise price and exercise ratio of such DWs, as adjusted and/or amended from time to time in accordance with the terms and conditions of such DWs and applicable laws, rules and regulations.

4. The terms and conditions applicable to any derivative warrants issued by the Issuer, including the market maker conditions, are subject to the terms and conditions of such derivative warrants, the rules and regulations of the SET and applicable laws and regulations.

5. The materials and information in this table are provided for informational and discussion purposes only and are not intended as an offer, invitation, inducement, advice, recommendation or solicitation for the purchase or sale of any financial instrument (including warrants or other structured products listed on the SET).

J.P.Morgan reserves the right to change, amend or withdraw the material and information in the Indicative Price Table at any time without prior notice. J.P. Morgan is not under any obligation to update or keep current the information in this table. None of J.P. Morgan or its associated and connected persons and/or affiliates, their directors, officers and/or employees (including persons involved in the preparation or issuance of the connected persons and/or affiliates, their directors, officers and/or employees (including persons involved in the preparation or issuance of the materials and information in this table) or any information provider makes any representation or warranty, express or implied, of any kind as to the truth, accuracy, completeness, adequacy or reasonableness of the content in this table or as to the fitness of any such material for any purpose. For the full terms and conditions and disclaimers in relation to the use of this website, including but not limited to this table, please refer to the Terms of Use and Disclaimers at <http://www.jporgandw41.com>.

