

Summary of Key Features of the Warrants to Purchase Newly Issued Ordinary Shares of Srisawad Corporation Plc. No. 2 (SAWAD-W2), Offered to Shareholders Proportionally

Name of Warrants	Warrants to Purchase Newly Issued Ordinary Shares of Srisawad Corporation Plc. No. 2 (“Warrants No. 2” or “SAWAD-W2”)
Type of Warrants	In name certificate and transferable
Number of Warrants Issued	Up to 54,926,095 units
Number of Ordinary Shares Issuable Upon the Exercise of Warrants	Up to 54,926,095 shares (par value at 1.00 THB)
Allotment Method	Allot to shareholders whose name appear as the shareholders of the Company on the record date of 7 August 2020. The warrants will be issued in the ratio of 25 : 1 (25 ordinary shares per 1 unit of warrant) (fraction shall be disregarded).
Offering Price	0 THB per unit
Issuance Date	Within 1 year from the date that the shareholder meeting passes the resolution to approve the issuance of SAWAD-W2.
Term of Warrants	Not exceeding 5 years from the issuance date.
Exercise Ratio	One unit of the warrant is entitled to purchase one ordinary share (subject to adjustment as specified in the terms and conditions).
Exercise Price	100.00 THB per share (subject to adjustment as specified in the terms and conditions).
Impact to the Shareholders	<p>The impact to shareholders can be classified into 2 cases as follows:</p> <p><u>Case 1</u> Exercise of the entire warrant units by existing shareholders to purchase ordinary shares</p> <p><u>Case 2</u> Exercise of the entire warrant units by individuals who are not existing shareholders to purchase ordinary shares</p> <p>1) <u>Control Dilution</u></p> <p>The formula for calculating the dilution of control = $Q_w / (Q_o + Q_w)$</p> <p><i>Control Dilution Impact</i></p> <p>Case 1 = no dilution</p> <p>Case 2 = 3.85%</p> <p>2) <u>Price Dilution</u></p>

	<p>The formula for calculating the dilution of price = $(P_o - P_n) / P_o$, whereby</p> <p>P_o = the price prior to the Warrant offering</p> <p>$P_{avg}Q_o / Q_o = 59.48$ THB</p> <p>P_{avg} = Weighted average price 15 business days prior to the Board of Directors Meeting on 23 June 2020 (between 1 to 22 June 2020) which is 59.48 THB per share</p> <p>P_r = Exercise price of the Warrant</p> <p>Q_o = The number of shares issued and fully paid</p> <p>Q_w = The number of shares issued to support the conversion rights</p> <p>P_n = The price subsequent to the sale of warrants</p> <p>$(P_{avg}Q_o + P_rQ_w) / (Q_o + Q_w) = 61.03$ THB</p> <p>Price Dilution Impact</p> <p>Case 1 and Case 2 No impact since the price after the sale of Warrant is higher than the price prior to the sale.</p> <p>3) <u>EPS Dilution</u></p> <p>The formula for calculating the dilution of EPS = $(EPS_o - EPS_n) / EPS_o$, whereby</p> <p>$EPS_o = \text{Net Profit} / Q_o = 2.8771$</p> <p>$EPS_n = \text{Net Profit} / (Q_o + Q_w) = 2.7664$</p> <p>EPS Dilution Impact</p> <p>Case 1 and Case 2 = 3.85%</p>
Exercise Period	Warrant holders may exercise on the last business day of the months of August and February each year throughout the tenor of the warrants. The first exercise date will be the last business day in February of B.E. 2566.
Secondary Market for the Warrants	The Company shall list the warrants on the Stock Exchange of Thailand.
Secondary Market for the Exercised Ordinary Shares	The Company shall list the exercised ordinary shares on the Stock Exchange of Thailand.
Warrants Registrar	Thailand Securities Depository Company Limited

Adjustment of Rights of the Warrants	<p>The Company will adjust the exercise price and/or the exercise ratio upon the incurrence of one or more of the following events, with the goal to protect the benefits of the warrant holders:</p> <ol style="list-style-type: none"> 1. When there are changes to the par value as a result of any amalgamation or division of shares; 2. When there are issuances of new shares at low price; 3. When the Company offers any new securities that provides the holder an option to convert or purchase ordinary shares at a low offer/exercise price; 4. When the Company pays dividend entirely or partially with newly issued shares to the shareholders; 5. When the Company pays dividend in excess of the rate as specified in the terms and conditions; 6. Any other events that are similar to the events noted in numbers 1 to 5 above that may cause a reduction to the warrant holders' benefits.
Events that Require the Issuance of New Shares to Accommodate the Rights Adjustment	<p>When there is an adjustment to the exercise price or the exercise ratio in accordance with the terms and conditions, which constitutes the events in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Torjor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
Objective of the Issuance of Warrants and Benefits to the Company	<p>To prepare funding to support future business expansions.</p>
Benefits to the Shareholders	<p>In an event that the Warrant holders exercise their rights, the Company will receive additional funding in order to expand the business, and thereby generating more revenues for the Company.</p>