



Srisawad Corporation Public Company Limited

Rights and Duties of the Warrant Issuer and Warrant Holders

to Purchase the Ordinary Shares of

Srisawad Corporation Public Company Limited No. 2 (SAWAD-W2)

Dated: 3 September 2020

**Rights and Duties of the Warrants Issuer and Warrant Holders
to Purchase the Ordinary Shares of
Srisawad Corporation Public Company Limited No. 2 (SAWAD-W2)**

The Warrants to purchase the ordinary shares of Srisawad Corporation Public Company Limited No.2 (“Warrants” or SAWAD-W2) are issued by Srisawad Corporation Public Company Limited (“The Company”) according to the resolution of the Annual General Meeting of Shareholders for the year 2020 held on 31 July 2020.

The Warrant Holders shall be entitled to the rights as described in this Warrant Covenant and the Warrant Issuer and Warrant Holders shall be obligated according to this Warrant Covenant in all respects. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the terms and conditions set forth herein. The Warrant Issuer shall arrange to have a copy of this Warrant Covenant at the Company’s head office to allow the Warrant Holders to review during the Company’s business day.

Definition

Words and phrases used in this Warrant Covenant shall have the following meanings

Terms and Conditions	means	The terms and conditions prescribing the rights and duties of the Warrants Issuer and Warrant Holders to purchase the ordinary shares of Srisawad Corporation Public Company Limited No.2 (SAWAD-W2) (including any amendment (if any))
Warrants	means	The Warrants to purchase the ordinary shares of Srisawad Corporation Public Company Limited No.2, which are in the name registered certificate and transferable, allocated to existing shareholders proportionally for free.
Warrant Substitute	means	a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrants.
Company or Warrants Issuer	means	Srisawad Corporation Public Company Limited
Warrant Holder	means	a due holder of Warrants to purchase the ordinary shares of Srisawad Corporation Public Company Limited including holder of the Warrant Substitute.
Issuance Date	means	3 September 2020

Exercise Date	means	The date on which the Warrant Holders may exercise the right to purchase the Company's ordinary shares as prescribed in clause 1.2.1
Notification Period	means	The period during which the Warrant Holders who wish to exercise the rights to purchase the Company's ordinary shares can notify the intention to exercise the Warrant as prescribed in clause 1.2.2
First Exercise Date	means	The last Business Day of February 2023 which is 28 February 2023
Last Exercise Date	means	29 August 2025
Business Day	means	The date on which commercial banks in Bangkok operate which is not Saturday or Sunday or any bank holiday as announced by the Bank of Thailand
SET	means	The Stock Exchange of Thailand
Office of the SEC	means	The Office of Securities and Exchange Commission
Warrant Registrar	means	Thailand Securities Depository Company Limited
Securities Depository	means	Thailand Securities Depository Company Limited
Notification 34/2551	TorJor. means	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 Exercise of Warrants dated 15 December 2008 (as amended)
Warrant Register Book	means	The register book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar.

1. Details of the Warrants

The Company issued and allocated the Warrants No. 2 to existing shareholders in proportion to their holding (Right Offering) for free, at the ratio of 25 ordinary shares per 1 unit of Warrants, fraction shall be disregarded with the details as follows:

1.1 Key Feature of the Warrants

Securities Issuer : Srisawad Corporation Public Company Limited
Name of Securities : Warrants to purchase the ordinary shares of Srisawad Corporation Public Company Limited
No. 2 (SAWAD-W2)
Type : In name certificate and transferable

Term of Warrants : Not exceeding 5 years from the issuance date, after the issuance date, the Company will no longer extend the term of Warrants.

Number of Warrants issued : 54,923,477 units

Number of Ordinary Shares issuable upon the Exercise of Warrants : 54,923,477 shares (par value at Baht 1.00 each)

Allotment Method : Allot to shareholders whose name appear as the shareholders of the Company on the record date of 18 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 : 0.00 Baht per unit

Exercise Ratio : One unit of the warrant is entitled to purchase one ordinary share (subject to adjustment as specified in the term and conditions).

Exercise Price : 100.00 Baht (One Hundred Baht) per share (subject to adjustment as specified in the term and conditions.)

Issuance Date : 3 September 2020

Expiry Date : 30 August 2025

Exercise Period : The Warrant Holders will be entitled to exercise their Warrants on the last business day of February and August. The first exercise date in which case the Warrant Holders will be entitled to exercise Warrants on the last business day of February 2023 which is 28 February 2023 and the last exercise date is 29 August 2025.

Secondary Market of the Warrants : The Company shall apply to 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.

Impact to the Shareholders : The impact to shareholders can be classified into 2 cases as follows:

Case 1 Exercise of the entire warrant units by existing shareholders to purchase ordinary shares

Case 2 Exercise of the entire warrant units by individuals who are not existing shareholders to purchase ordinary shares

1) Control Dilution

The formula for calculating the dilution of control = $Q_w / (Q_o + Q_w)$

Control Dilution Impact

Case 1 = no dilution

Case 2 = 3.85%

2) Price Dilution

The formula for calculating the dilution of price = $(P_o - P_n) / P_o$, whereby

P_o = the price prior to the Warrant offering

$$P_{avg}Q_o/Q_o = 59.48 \text{ THB}$$

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_r = Exercise price of the Warrant which is 100.00 THB

Q_o = The number of shares issued and fully paid

Q_w = The number of shares issued to support the conversion rights

P_n = The price subsequent to the sale of warrants

$$(P_{avg}Q_o + P_rQ_w)/(Q_o + Q_w) = 61.03 \text{ THB}$$

Price Dilution Impact

Case 1 and Case 2 No impact since the price after the sale of Warrant is higher than the price prior to the sale.

3) EPS Dilution

The formula for calculating the dilution of EPS = $(EPS_o - EPS_n)/EPS_o$, whereby

$$EPS_o = \text{Net Profit} / Q_o = 2.8771$$

$$EPS_n = \text{Net Profit} / (Q_o + Q_w) = 2.7664$$

EPS Dilution Impact

Case 1 and Case 2 = 3.85%

1.2 Exercise Procedures and Conditions

The exercise of the Warrants shall proceed under procedures and conditions as follows:

1.2.1 Exercise Date and Exercise Period

The Warrant Holders will be entitled to exercise their Warrants on the last business day of February and August of each year.

The first exercise date in which case the Warrant Holders will be entitled to exercise Warrants on the last business day of February 2023 which is 28 February 2023. The last exercise date and the maturity date will be 29 August 2025 and the expiry date of the Warrants is 30 August 2025. If the exercise date is not a business day, the exercise date shall be the preceding business day prior to the exercise date. The Company will not extend the term of the Warrant and there is no requirement the Warrant Holders to exercise their rights prior to the expiration.

For the exercise of Warrants, the Warrant Holders may exercise their rights in whole or in part. For the remaining Warrants which have not been exercised within the Last Exercise Date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their Warrants and such Warrants shall cease without exercise.

1.2.2 Notification Period for the Exercise of Warrants

1. The Exercise of Warrants in each Exercise Date (except for the last exercise date), Warrant Holders who intend to exercise their rights to purchase ordinary shares shall submit such notification of intention to exercise Warrants at the place specified in clause 1.2.4 during 9.00 a.m. and 4.00 p.m. within 5 working days prior to each Exercise Date.

The Company will notify the information regarding the exercise of Warrants, the Notification Period, exercise ratio, exercise price and place at least 5 Business Day prior to each Notification Period, via the information distribution system of the SET

2. The Exercise of Warrants for the Last Exercise Date

The Warrant Holders who intend to exercise their rights to purchase ordinary shares shall submit notification of intention to exercise Warrants at the place specified in clause 1.2.4 during 9.00 a.m. and 4.00 p.m. within 15 days prior to the Last Exercise Date.

The Company will notify the information regarding the exercise of Warrants, the Notification Period, exercise ratio, exercise price and place, via the information distribution system of the SET. The Company shall send registered mail to Warrant Holders whose name appear in the Warrant Register Book as of the last closing date within 21 days prior to the Last Exercise Date. In addition, the Company will close the Register Book to suspend transfer of Warrants 21 days prior to the Last Exercise Date. In this regard, the SET will post the SP sign (suspended) on the Warrants 2 Business Days prior to the closing date of the Registrar Book. In case that the closing date falls on holiday, the closing date shall be the last Business Day prior to the Last Exercise Date.

1.2.3 Warrant Registrar

Thailand Securities Depository Company Limited
93 The Stock Exchange of Thailand Building,

Ratchadapisek Road, Din Daeng

Bangkok 104000

Tel. 0-2009-9000

Fax. 0-2009-9992

Website: <http://www.tsd.co.th>

The Warrant Registrar shall be responsible for closing Warrant Registrar Book which must consist of details including full name, nationality and address of the Warrant Holders and other information determined by the Registrar. If there are any discrepancies of data, it shall be deemed that the information in the Warrant Register Book is correct.

The Warrant Holders are responsible for notifying any changes or errors with regard to the information in the Warrant Register Book. The Warrant Registrar shall proceed such details accordingly.

The Company reserves the right to change the Warrant Registrar and will keep the Warrant Holders notified of such change at least 14 days in advance.

1.2.4 Place to Exercise the Warrants

Srisawad Corporation Public Company Limited

99/392 Srisawad Building Floor 4,6 Chaengwattana Rd.

Thungsoyong, Laksi, Bangkok 10210

Tel. 0-2693-5555

Fax. 0-2573-1565

1.2.5 Exercise Procedure

The Warrant Holders who intend to exercise their right to purchase the ordinary shares must comply with the conditions in Notification Period as specified in clause 1.2.2 and send the following documents to the Company at the address as specified in clause 1.2.4

(1) A completed Exercise Notification Form to purchase the ordinary shares which can obtain from the Company, that is filled in completely and accurately.

(2) A Warrant Certificate in form prescribed by the SET, endorses and identifies the number of Warrant units equivalent to the number stated in the Exercise Notification Form in (1). In case that Warrants are in the scripless system, the Warrant Holders who intend to exercise their rights shall contact the securities companies acting as their brokers and fill in the application forms for the issuance of Warrant Substitute as prescribed by the SET. The securities companies will notify the TSD to request for the issuance of Warrant Substitute to be used as evidence for the exercise of Warrants.

(3) Payment document in full for the number of exercised Warrants as specified in the Exercise Notification Form. The Warrant Holders who intend to exercise their rights shall pay by money transfer, cheque,

cashier cheque, or bank draft which shall collectible only by the clearing house in Bangkok. Such cheque, cashier cheque or bank draft shall be dated and submitted to the Company 2 Business Day prior to each Exercise Date, crossed and payable to.

“Srisawad Corporation Public Company Limited for Share Subscription”

In case of money transfer payable to

“Srisawad Corporation Public Company Limited for Share Subscription”

Account No. : 925-3-50197-8

Account Type: Current account

Bangkok Bank Public Company Limited, Belle Grand Rama IX Branch

(4) Required identification documents

- a. Thai Individual A certified true copy of valid identification card or governmental officer identification card or state enterprise officer identification card (together with a certified true copy of house registration, in case of governmental officer and state enterprise officer identification card)
- b. Foreign Individual A certified true copy of valid passport or alien certificate
- c. Thai Juristic Person A copy of the affidavit issued by the Ministry of Commerce for not more than 6 months prior to each Exercise Period, certified by authorized director(s) and affixed with the seal (if any), together with a certified true copy of valid identification document of such authorized director(s) of the juristic person.
- d. Foreign Juristic Person: A copy of the certificate of incorporation or corporation affidavit issued by the relevant agency of the country where such juristic person is domiciled, together with a certified true copy of the identification document of the authorized director(s) of such juristic person. Each of aforementioned documents must be notarized by a Notary Public.

(5) The Warrant Holders who intend to exercise right to purchase the ordinary shares shall be responsible for any stamp duty and/or tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.

1.2.6 Conditions of the Exercise of Warrants

(1) The number of Warrants intended to be exercised must be in integer number only where the exercise ratio is 1 unit of Warrant to 1 ordinary share, except there is an adjustment of the terms and conditions pursuant to clause 1.3

The Warrant Holder shall exercise the right to purchase the ordinary share at least 100 ordinary shares, except in the case of the Warrant Holders have the rights to purchase less than 100 ordinary shares or exercise in the Last Exercise Date. Nevertheless the Warrant Holders have the right to purchase less than 100 ordinary shares, all of the Warrants must be exercised at once.

(2) The number of ordinary shares to be issued upon the exercise of the rights can be calculated by dividing the total payment made by the Warrant Holders, as per the payment details described above, by the exercise price on the Exercise Date. In this case, the Company will issue a number of ordinary shares in the whole amount not exceeding the number of Warrants being exercised, multiplied with the exercise ratio. In case that there is an adjustment to the exercise price and/or exercise ratio causing such calculation to result in a fractional number of shares, the Company will not take into account this fraction of shares in the calculation, and will refund the remaining payment amount after the exercise of rights to the Warrant Holders. The refund of the remaining amount will be made without any interest and sent by registered mail within 14 days from each Exercise Date.

(3) If the Company has received incomplete or incorrect supporting documents for the exercise of Warrants, or the Company has not received payments in full amount as specified in the Exercise Notification Form, or the Company has verified that the information provided in the Exercise Notification Form is incomplete or incorrect, the Warrant Holders shall rectify the error within each Notification Period, and if the Warrant Holders fail to correct the errors within that period, the Company shall deem that the notification to exercise the rights is invalid without any exercise. The Company will refund the payment without any interest together with Warrant Certificate or Warrant Substitute sent by registered mail within 14 days from each Exercise Date.

In case that the Warrant Holder makes insufficient payment, the Company reserves the right to proceed with one of the following alternatives:

- a. Deem that the notification to exercise the rights is invalid without any exercise; or
- b. Deem that the number of ordinary shares subscribed for shall be equivalent to the number of exercise rights of Warrants in accordance with the actual payment the Company received in accordance with the prevailing exercise price; or
- c. Demand the Warrant Holders to make additional payment for the desired number of exercise rights of Warrants in full within the Notification Period. If the Company has not receive the payment for such exercise of rights in full within such period, the Company shall deem that such notification to exercise the rights is invalid without any exercise.

Note: In case of the Last Exercise Date, the Company shall proceed with clause b. only.

In case of a. and c., the Company shall refund the payment and deliver the Warrant Certificate or Warrant Substitute to the Warrant Holders by registered mail within 14 days from each Exercise Date with no interest. However, the unexercised Warrants will remain valid until the Last Exercise Date.

(4) When Warrant Holders who intend to exercise their rights to purchase the ordinary shares have fully complied with all conditions with respect to the notification to exercise the rights i.e. Warrant Holder has completely and accurately delivered Warrant Certificate or Warrant Substitute, Exercise Notification Form and full payment, the Warrant Holders may not revoke the exercise of Warrants.

(5) After the Last Exercise date, if the Warrant Holders have not yet completely complied with the conditions concerning the exercise of rights, it shall be deemed that the unexercised Warrants are invalid without exercise. The Warrant Holders will no longer have rights to exercise after the Last Exercise date.

(6) In the case that the Warrant Holders deliver a number of Warrants in excess of the intended exercise number, the Company will send a new Warrant, representing the number of the units of the unexercised Warrants to the Warrant Holders by registered mail within 14 days from the Exercise Date and cancel the previous Warrants.

(7) In the event that the number of ordinary shares reserved for the exercise of Warrants is insufficient, the Company shall compensate the Warrant Holders who cannot exercise Warrants as specified in clause 1.4. However, the Company shall not compensate to any Warrant Holders who cannot exercise their Warrants as a result of their foreign status, who are prohibited to exercise the rights pursuant to the shareholding limitation as indicated in the Company's Articles of Association.

(8) The exercise of rights to purchase the ordinary shares shall be considered completed only when the Company has successfully collected the payment . If the Company could not collect such payment in whatsoever case, the Warrant Holders shall be responsible. The Company will consider that such Warrant Holders intend to cancel to exercise the rights. Nevertheless, the Warrant Holders will be able to notify the intention to exercise the rights on the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall consider that such Warrants are invalid without exercise.

(9) The Company will register changes in paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares arising from each exercise within 14 days from each Exercise Date. The Company will proceed to register the Warrant Holders who exercised their rights as the Company shareholders in the Company's share register book, based on the number of ordinary shares received from each exercise.

In addition, the Company shall submit an application for listing the new ordinary shares issued in accordance with the exercise of Warrants on the SET within 30 days from each Exercise date.

1.3 Conditions of Adjustment of the Terms and Conditions of Warrants

The Company shall adjust the exercise price and exercise ratio throughout the terms of the Warrants in order to preserve the benefits of Warrant Holders upon the occurrence of the following events:

- a. When the Company changes the par value of the ordinary shares as a result of the split or consolidation of its ordinary shares. The change of the exercise price and exercise ratio shall have an immediate effect from the date of the new par value becomes effective, as published via the information distribution system of the SET.

Exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

Exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

Where Price 1 is New exercise price after the adjustment
Price 0 is Exercise price prior to the adjustment
Ratio 1 is New exercise ratio after the adjustment
Ratio 0 is Exercise ratio prior to the adjustment
Par 1 is Par value after the adjustment
Par 0 is Par value prior to the adjustment

- b. When the Company issues new ordinary shares to its existing shareholders and/or the public and/or the private placement at the net price per share of the newly issued ordinary shares below 90 percent of the market price per share of the Company's ordinary shares. The adjustment of the exercise price and exercise ratio shall be effective immediately from the first date on which an investor will not be granted the right to subscribe for the newly issued ordinary shares or the first date on which the SET posts an XR sign, in the case of the rights issue, and/or the first date of the issuance and offering of ordinary shares in the case of a public offering and/or a private placement, as the case may be.

"The net price per share of the newly issued ordinary share" shall be calculated from the total amount of proceeds the Company receives from the offering of shares less the expenses incurred from such issuance of shares, divided by the total number of the newly issued ordinary shares.

"The market price per share of the Company's ordinary share" is the trading value of the Company's ordinary shares, divided by the total number of the Company's ordinary shares traded on the SET during 15 consecutive Business Days prior to the date of the calculation date. In the case, the market price per share of the Company's ordinary shares cannot be calculated because there is no trading of the Company's ordinary shares during such period, the Company shall determine the fair price to be used for calculation.

“The calculation date” means the first date an investor will not be granted the right to subscribe for the newly issued ordinary shares or the first date on which the SET posts an XR sign, in the case of rights issue, and/or the first date on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement as the case may be.

In case there are various offering prices for ordinary shares offered in combination, the average share price of new ordinary share shall be calculated by an average of such offering prices. However, in case such ordinary shares of various offering prices are not offered in combination, the calculation shall base on the offering prices that less 90 percent of the market price of the Company’s ordinary shares.

The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A+B)]}{[(A \times \text{MP}) + \text{BX}]}$$

- Where
- Price 1 is New exercise price after the adjustment
 - Price 0 is Exercise price prior to the adjustment
 - Ratio 1 is New exercise ratio after the adjustment
 - Ratio 0 is Exercise ratio prior to the adjustment
 - MP is the market price per share of the Company’s ordinary shares as prescribed in b.
 - A is number of fully paid-up ordinary shares on the date prior to the closing date of the share register book for share subscription in case of rights offering and/or the date prior to the first offering date of ordinary shares in case of a public offering and/or a private placement, as the case may be.
 - B is number of the newly issued ordinary shares offered in a right offering and/or a public offering and/or a private placement.
 - BX is the amount of proceeds received less the expenses incurred (if any) from the issuance and offering the newly issued ordinary shares in a right offering and/or a public offering and/or a private placement

c. When the Company issues and offers any new securities to its existing shareholders and/or the public and/or the private placement and such securities give the right to convert or exchange to ordinary shares or right to purchase the ordinary shares e.g. convertible debentures or warrants to purchase the ordinary shares at the net price per share of the newly issued ordinary shares reserved to accommodate the right lower than 90 percent of “the market price per share of the Company’s ordinary share”. The adjustment of the exercise price and exercise ratio shall be effective immediately from the first date on which an investor will not be granted the right to subscribe for the newly issued securities which give right to convert to ordinary shares or the first date on which the SET posts an XR sign, in the case of the rights issue, and/or the first date of the issuance and offering of newly securities that give right to convert or to purchase ordinary shares to the public and/or the private placement. “The net price per share of the newly issued ordinary share” shall be calculated from the total amount of proceeds the Company receives from the offering of convertible securities, less the expenses incurred from such issuance of convertible securities, and amount of proceeds received from the exercise of the rights to purchase the ordinary shares, divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities. “The calculation date” means the first date an investor will not be granted the right to subscribe for the newly issued securities which give right to convert or to purchase ordinary shares in the case of rights issue, and/or the first date on which the newly issued and offered convertible securities to the public and/or the private placement.

The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + BX]}{[\text{MP} (A+B)]}$$

The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A+B)]}{[(A \times \text{MP}) + BX]}$$

- where Price 1 is New exercise price after the adjustment
- Price 0 is Exercise price prior to the adjustment
- Ratio 1 is New exercise ratio after the adjustment
- Ratio 0 is Exercise ratio prior to the adjustment
- MP is the market price per share of the Company’s ordinary shares as prescribed in b.
- A is number of fully paid-up ordinary shares on the date prior to the

closing date of the share register book for subscription of convertible securities in case of rights offering and/or the date prior to the first offering date of convertible securities in case of a public offering and/or a private placement, as the case may be.

B is number of the newly issued ordinary shares to accommodate for the exercise of convertible securities for offered in a right offering and/or a public offering and/or a private placement.

BX is the amount of proceeds received less the expenses incurred (if any) from the issuance and offering the newly issued convertible securities in a right offering and/or a public offering and/or a private placement and amount of proceeds received from converting such securities.

- d. When the Company makes dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall become effective immediately on the first date on which an investor will not be granted the right to receive such stock dividend or the first date on which the SET posts an XD sign.

The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{A}$$

Where Price 1 is New exercise price after the adjustment

Price 0 is Exercise price prior to the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio prior to the adjustment

A is number of paid-up shares on the date prior to the closing date of the share register book for determining rights to receive stock dividend

B is number of newly issued ordinary shares in form of stock dividend

- e. When the Company makes a cash dividend payment for more than 90 percent of net profit after tax of the Company which considered from separate financial statement only during the terms of warrants. The adjustment of the exercise price and exercise ratio shall be effective on the first day on which an investor will not be granted the right to receive such dividend or the first date on which the SET posts an XD sign.

The percentage of the cash dividend payment to shareholders shall be calculated by dividing the dividends, including interim dividends, paid in each fiscal year by the net profit after tax of the same period.

The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D}-\text{R})]}{\text{MP}}$$

The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D}-\text{R})]}$$

Where	Price 1	is	New exercise price after the adjustment
	Price 0	is	Exercise price prior to the adjustment
	Ratio 1	is	New exercise ratio after the adjustment
	Ratio 0	is	Exercise ratio prior to the adjustment
	MP	is	the market price per share of the Company's ordinary shares as prescribed in b.
	D	is	dividend per share to pay to shareholders
	R	is	dividend paid per share, based on the payout of 90 percent net profit after tax.

- f. In case where there are any event not mentioned in clauses a.- e. that cause the Warrant Holders to lose their rights and benefits, the Company shall consider adjusting the exercise price and/or exercise ratio deemed fair in a way that the benefits will not be less than originally granted to Warrant Holders and that the decision is considered final.
- g. The calculation of the adjustment to the exercise price and exercise ratio in accordance with clauses a. – f. is independent of each other. In case where these events simultaneously occur, the calculation shall be conducted in the manner of descending order from clause a.->e.->d.->b.->c->f and the decimals for the exercise price and exercise ratio shall be maintained at 3 decimal places, for each calculation.
- h. Regarding the adjustment of the exercise price and the exercise ratio as mentioned above, the Company shall notify the adjustment result including the calculation details and reasons of such adjustment to the SET and the Office of the SEC., and also notify the adjustment to the Warrant Holders immediately through the broadcast system of SET, from the occurrence of such events or before 9.00 a.m. of the effective date of adjustment, to announce the new exercise price and exercise ratio, together with the brief information about reasons of such adjustment and calculation method.

1.4 Compensation in case that the Company is Unable to Provide Shares for the Exercise of Warrants

The Company will compensate the Warrant Holders as follows:

1. The Company will only compensate Warrant Holders or Warrant Substitute Holders who have notified the intention to exercise the rights to purchase ordinary shares during the Exercise Date but the Company is unable to provide a sufficient number of reserved shares.

2. The Company will pay the compensation specified in clause 1. by a crossed cheque which will be delivered by registered mail within 14 days from the Exercise Date without any interest.

3. The compensation that the Company will pay to the Warrant Holders as specified in clause 1., may be calculated as follows:

$$\text{Compensation per 1 unit of Warrants} = B \times [\text{MP} - \text{EP}]$$

Where B is number of ordinary shares which cannot be allocated and/or increased according to the increased exercise ratio of one unit
MP is market price of the Company's ordinary share as of each Exercise Date that Warrant Holders notify the intention to exercise their rights.
EP is Exercise price of the Warrant or the adjusted exercise price, in case there is an adjustment in the exercise price and/or the exercise ratio.

4. The compensation mentioned in this clause shall be deemed as final.

In the case that the Warrant Holders are foreign individual or foreign juristic person and are unable to exercise the Warrants because of the foreign limit of the Company as prescribed in the Company's Articles of Associations. The Company have the right to refuse to exercise the Warrants and will not compensate for the damage or proceed further for such foreign Warrant Holders, and such person shall not have the right to claim damages or compensations.

1.5 Status of the Warrants During the Notification Period

The right and status of the Warrants during the Notification Period and the date before the Ministry of Commerce has accepted the registration of the capital increase resulting from the exercise of Warrants, shall have the same right and status as those of unexercised Warrants. The right and status of Warrants shall be expired on the date the Ministry of Commerce has accepted the registration of the capital increase, resulting from the exercise of Warrants. In case where the Company has adjusted the exercise price and/or exercise ratio during when the Company has not registered the new ordinary shares, resulting from the exercise of Warrants, with the Ministry of Commerce, the Warrant Holders who already exercised their Warrants, shall be entitled to the right adjustment and the Company shall issue new additional ordinary shares to such Warrant Holders with the appropriate number of ordinary shares, considering the adjustment becomes effective, as soon as possible. The new additional ordinary shares may be issued within 15 days from the right adjustment date.

1.6 Status of New Ordinary Shares Resulting from the Exercise of Warrants

The Company will register the increase in paid-up capital with the Ministry of Commerce within 14 days after the Company receives full payments for the exercised shares on each Exercise Date. The Company will then record names of Warrant Holders as holders of the relevant number of ordinary shares calculated upon each exercise in the share Register Book of the Company.

The ordinary shares issued resulting from the exercise of Warrants will have the same rights and conditions as the existing ordinary shares of the Company on the day the Registrar recorded the name of the Warrant Holders as shareholders in share Register Book and already registered the increased paid-up capital with the Ministry of Commerce.

1.7 Secondary Market for Warrants

The Company shall apply to list the Warrants on the SET

1.8 Secondary Market for the Ordinary Shares from Warrant Exercise.

The Company shall apply to list the ordinary shares resulting from exercise of Warrants on the SET

1.9 Resolution of the Meeting of Shareholders for Approval the Issuance of Ordinary Shares Reserved for the Exercise of Warrants.

The Annual General Meeting of Shareholders for the year 2020 held on July 31, 2020, had passed the resolution for approval the issuance and allotment of 54,926,095 ordinary shares, at par value of Baht 1.00 each, reservation for the exercise of Warrants No.2.

1.10 Details of Reserved Ordinary Shares for the Exercise of Warrants

Number of ordinary shares reserved

for exercise of Warrants : 54,926,095 shares

Par value : 1.00 Baht per share

Exercise price : 100.00 Baht per share (subject to change in accordance with the condition for adjustment of rights of warrant)

Percentage of shares reserved for exercise: 4.00 %

of warrants to total issued shares of the Company

The total number of issued ordinary shares amounted 1,373,152,393 shares.

2. Warrant Transfer

2.1 The transfer procedures for Warrants which are not deposited with TSD shall be as following:

2.1.1 Warrants transfer between a transferor to a transferee

The transfer of the Warrants will be valid when the transferor, whose name appeared on the Warrant Holders' Registration Book as owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the may be), delivers the Warrants Certificates to the transferee with the complete endorsement for the transfer.

2.1.2 The validation of the transfer of the Warrants between a transferee and the Company

The transfer will be valid against the Company once the Registrar receives the request for the registration of the transfer of the Warrants together with Warrant Certificates completely endorsed by the transferee.

2.1.3 The validation of the transfer of the Warrants between a transferee and the outsider

The transfer will be valid against the outsider once the Registrar records the Warrant transfer registration in the Warrant Holders' Registration Book.

2.1.4 The transfer request shall be made at the head office of the Registrar on a Business Day and business hours of the Registrar and shall be made in the form and instructions specified by the Registrar. The Registrar has the rights to refuse to transfer and register if the Registrar considers that such transfer is illegal. Any persons who requests for registration shall deliver the Warrant Certificates which completely endorsed as specified in clause 2.1.1 together with relevant certified and valid documents of the transferor and transferee to the Registrar.

2.2 The transfer procedures for Warrants which are deposited with TSD

Any transfer of the Warrants deposited with the TSD shall be made in accordance with the regulations of the Thailand Securities Depository Co., Ltd.

3. Restrictions on Transfer of Warrants and on the Exercise of Warrants

1. Restriction on Transfer of Warrants

The Company has no transferring restrictions of Warrants except for transfer of Warrants during the closing of Warrants Register Book for preventing transfer of Warrants for the Last Exercise Date which the Company will close Warrant Register Book for 21 days prior to the Last Exercise Date. The SET will post an SP sign for 2 Business Days prior to the closing date of Warrant register Book (in case that the closing date falls on the SET's non-Business Day, the closing date shall be the last Business Day prior to such non-Business Day)

2. Foreign Individual/Juristic Person

2.1 The Company shall not issue the new ordinary share to foreign persons who exercise their Warrants that cause the foreign limit greater than 49 percent as prescribed in the Company's Articles of Associations or any foreign limit as may be changed through amendment to the Articles of Associations in the future.

2.2 In case of the number of unexercised Warrants is exceed the number of new ordinary shares to be exercised under the foreign limit as prescribed in the Company's Articles of Associations, the Company shall

exercise the unexercised Warrants of foreign Warrant Holders in sequence of the submission of the completed Exercise Notification Form. If the foreign Warrant Holders who have exercised their rights according to the exercise procedure, becoming unable to exercise their rights for the number indicated in the Exercise Notification Form, whether in whole or in part, the Company shall return the Warrants and the remaining payment for the exercise price of unexercised Warrants without interest to the foreign Warrant Holders by registered mail to the address specified in the Notification Form within 14 days after the Exercise Date.

The foreign Warrant Holders shall not be compensated in any forms by the Company if they could not exercise their Warrants because of foreign limit.

In the case, the foreign Warrant Holders are unable to exercise their Warrants due to the Company's foreign limit mentioned above, the foreign Warrant Holders are still entitled to exercise their remaining Warrants within the Notification Period until the Last Exercise Date, provided that such exercise will not result in a conflict with the foreign limit of the Company. If at the Last Exercise Date, the foreign Warrant Holders cannot exercise their Warrants due to the foreign limit, it shall be deemed that the Warrants then expire, the foreign Warrant Holders shall not have right to claim any losses from the Company, and the Company shall not indemnify for any losses occurred.

4. Delivery Methods

4.1 Delivery methods of Warrants

1. The Company shall proceed to deliver the Warrants to the existing shareholders who have securities trading accounts with the securities company, TSD as the Registrar shall deposit the Warrants in the account of "Thailand Securities Depository Company Limited for depositors" , and TSD shall record the numbers of Warrants deposited in the relevant securities companies. The securities companies will also record the number of Warrants to the shareholders within 15 days from the Warrants Issuance Date.

2. In case that the existing shareholders wish to employ TSD service, or would like to deposit in the trading accounts number 600, the Company shall deposit the Warrants with the TSD and the TSD shall record the number of Warrants in the account number 600 of the securities issuer. The TSD will provide an evidence of deposit to the Warrant Holders within 15 days from the Warrant Issuance Date.

3. In the case that the existing shareholders have no account with the securities companies, the TSD as the Registrar shall deliver the Warrant Certificates by registered mail to the address as appeared in the Register Book within 15 days from the Warrants Issuance Date.

4.2 Delivery methods of new ordinary share resulting from Warrant Exercise

The Warrant Holders who exercise the Warrants may inform the Company to proceed among following methods:

1. The Warrant Holders who intend to receive share certificates in their own names, the TSD will deliver the share certificates by registered mail to the address stated in the Notification Form within 15 days after each Exercise Date. In this case, the Warrant Holders who exercise the Warrants will not be able to sell their ordinary shares until they receive share certificates.
2. In the case that the Warrant Holders who intend not to receive share certificates, or intend to deposit their ordinary shares resulting from exercise Warrants with the securities companies which they have trading account with, the Company will proceed to deposit those ordinary shares in account “Thailand Securities Depository Company Limited for Depositors” and the TSD will record the number of ordinary shares deposited in the relevant securities companies. The securities companies shall also record the number of ordinary shares and provide the evidence regarding the receiving of the ordinary shares within 7 Business Days after each Exercise Date. In this case, the Warrant Holders who exercised the rights shall be able to sell the ordinary shares resulting from exercise Warrants after the approval of newly issued shares to be traded in the SET.
3. In the case that the Warrant Holders who intend not to receive share certificate or would like to deposit in trading account number 600, the Company shall proceed to deposit those ordinary shares with TSD and the TSD will record the number of ordinary shares in the account number 600 of the securities issuer. The TSD will provide an evidence of deposit to the Warrant Holders within 7 Business Days from the Exercise Date. In the case, the Warrant Holders who exercised their rights want to sell the ordinary shares resulting from exercise Warrant, the Warrant Holders must contact the securities companies to withdraw the ordinary shares from account number 600 upon the term and condition of securities companies and the TSD. In this case, the Warrant Holders who exercised the rights shall be able to sell the ordinary shares resulting from exercise Warrants after the approval of newly issued shares to be traded in the SET and already withdrawn those shares from account number 600.

5. Amendment of the Rights and Conditions of Warrants

5.1 Amendment in the part that is beneficial to the Warrant Holders or to comply with the applicable law

Any amendment of terms and conditions in the part that is clearly beneficial to the Warrant Holders or does not lessen the benefits of the Warrant Holders or to comply with the provisions or regulations of Securities and Stock Exchange laws and other relevant laws, or rules, regulations or enforceable orders of the Office of the SEC. or in the case of the adjustment of the rights pursuant to clause 1.3, the Company can proceed with such amendment without the consent of a meeting of the Warrant Holders.

5.2 Other Amendments

Any amendment of terms and conditions other than the case specified in clause 5.1 requires the consent from the Company and a meeting of the Warrant Holders with the votes not less than one half of the total number of votes of the Warrant Holders who attend the meeting and cast their votes.

The amendment of terms and conditions, in any case, shall not extend the term of Warrants and not be in conflict with the Notification No. TorJor. 34/2551 or any regulation of the Office of the SEC. including further amendment thereof in the future.

The Company shall notify the Warrant Holders of all amendments through the information distribution system of the SET immediately after the terms and conditions has been amended, and shall deliver the amendment of terms and conditions to the Warrant Holders, the Warrant Registrar and the Office of the SEC within 15 days from the amendment date.

6. Meeting of the Warrant Holders

The invitation and/or the meeting of the Warrant Holders shall be processed as follows:

6.1 The Company will convene a meeting of Warrant Holders without delay to propose for approval in proceeding any procedures within 30 days since the following events occur.

- In case there is any significant amendment to the terms and conditions proposed by either the Company or by the Warrant Holders as stated in clause 5.
- In case there is an event that could significantly affect Warrant Holders' benefits or the Company's capability in upholding its obligation in complying with the terms and conditions.

If the Company does not convene a meeting within 30 days after the occurrence of the aforementioned events, the Warrant Holders who unexercised their rights or have partial exercised their rights altogether at least one-third of total Warrants that have not yet been exercised at the same time, may jointly sign their names in making a letter to request the Company to convene a meeting of the Warrant Holders. The reason for convening a meeting must be clearly stated in the letter, and the Company will hold the meeting of Warrant Holders within 30 days from the date on which the Company receives such request from the Warrant Holders. If the Company does not hold a meeting of Warrant Holders within 30 days after received the request, the Warrant Holders may call for a meeting themselves.

6.2 In convening the meeting of Warrant Holders, whether the meeting is convened by the request of the Warrant Holders or the Board of Directors of the Company, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time, the person who requests for meeting and agendas. The notification shall be delivered to Warrant Holders by registered mail according to the names and addresses appeared on the Warrant Holders Register Book at least 7 days prior to the date of the meeting.

6.3 In the meeting of Warrant Holders, the Warrant Holders entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf by delivering a proxy form to the Chairman of the meeting or the person designated by the Chairman prior to the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder whose name appears in the Warrant Holders Register Book on the book closure date to identify the Warrant Holders entitled to attend the meeting, excluding any Warrant Holders who has a conflict of interest in any agenda to be considered and resolved.

A Warrant Holder who has a conflict of interest means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved.

6.4 In casting votes, each Warrant Holder shall have the voting rights equivalent to number of unexercised Warrants or remaining Warrants from a partial exercise, 1 unit of unexercised Warrants is equal to 1 vote. The Chairman of the meeting has no right to vote except the right from unexercised Warrants of his own.

6.5 If the meeting of Warrant Holders is held by the Company, the Chairman of the Company or the person designated by the Chairman will act as a Chairman of the meeting of Warrant holders. If the meeting of Warrant Holders is held by the Warrant Holders, besides the Chairman of the Company or the person designated by the Chairman, the Chairman can be a person Warrant Holders nominated and voted for. In either case, the Chairman of the meeting has no right to make a final decision.

6.6 To form a quorum, there must be at least 25 Warrant Holders and/or proxies who have not exercised their rights or have partially exercised their rights and holding altogether not less than 30 percent of total unexercised Warrants.

In the case where a meeting of Warrant Holders has delayed for 60 minutes and a quorum is still not formed, the meeting will be cancelled. If the meeting of Warrant Holders is convened by the Company, the Company shall reconvene the meeting in not less than 7 days but within 14 days from the first meeting date of Warrant Holders. The Company shall deliver the notification to Warrant Holders at least 7 days prior to the meeting date. In this latter meeting of Warrant Holders, a quorum is not needed. However, if the meeting is convened by the Warrant Holders, there will not be a rescheduled meeting.

6.7 The resolutions of the meeting of Warrant Holders shall comprise of not less than one half of total units of unexercised Warrants or remaining Warrants from partially exercised of Warrant Holders who attend the meeting and cast their votes.

6.8 Any resolutions passed by a meeting of Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.

6.9 The Company shall prepare and record minute of a meeting of Warrant Holders and keep such records at the head office of the Company and the copy of the minutes will be sent to the Warrant Holders on requested. The

meeting minutes with the Chairman's signature shall be deemed the valid evidence of all agendas discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made.

6.10 At a meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.

6.11 The Company shall amend the terms and conditions in accordance with the resolutions of the meeting of the Warrant Holders within 3 days from the date of the meeting passed the respective resolutions. The Company shall notify the Office of the SEC, the SET of such amendment of the terms and conditions in writing within 15 days from the date of such amendment. In this respect, the Company shall notify the Warrant Holders of such amendment through the electronic information disclosure system of the SET on the same day when the Company notifies the Office of the SEC.

6.12 The Company shall be responsible for all expenses relevant to the meeting of the Warrant Holders.

7. Effectiveness of the Terms and Conditions and Applicable Law

These terms and conditions shall be enforced from the Warrant issuance date until the Last Exercise Date, these terms and conditions shall be interpreted and governed by the laws of Thailand. If there exists any clauses in these terms and conditions that are in conflict with any applicable law or any notifications governing the Warrants, the content in such law or notification shall prevail only in place of the conflicting clause.

Warrants Issuer

Srisawad Corporation Public Company Limited

Doungchai Kaewbootta/Prayong Saennual

(Miss Doungchai Kaewbootta/Mr. Prayong Saennual)

Director