

## SC Asset Corporation Public Company Limited

### Details of the program regarding the issuance and offering of the Warrants to purchase the ordinary shares to directors and employees of the Company and the Company's subsidiaries

#### (Employee Stock Option Program – ESOP – Grant IV)

#### 1. Objectives and necessities of offering securities to directors and employees of the Company and the Company's subsidiaries

The objective of the ESOP Program is to motivate and reward the performance of the qualified directors and employees as well as retain them with the Company and the Company's subsidiaries. This should create the best interest of the Company and the Company's subsidiaries in long term and will finally result the sustainable growth of its business. Details of the Warrants under the Program including its rights and conditions to be issued and offered as follows:

The Company will issue and offer Warrants in ESOP – Grant IV in an amount of not exceeding 42,000,000 units and allocate ordinary shares of not exceeding 42,000,000 shares (at Baht 1 par value), to reserve for the exercise of the Warrants, which is equivalent to approximately 1 percent<sup>1</sup> of the total paid-up capital of the Company.

Details of the Warrants under the Program – Grant IV as set out below will be proposed to the shareholders' meeting. Meanwhile, the Company expects to use the proceeds from the exercise of right pursuant to the Warrants working capital.

#### 2. Preliminary details of the Warrants

<u>Type of Warrants</u>	Warrant to purchase the Company's ordinary shares, with specified name and non-transferable unless by hereditary or beneficiary transfer as specified in Clause 3.6.2 (hereinafter referred to as the " <b>Warrants</b> ")
<u>Total Number of Warrants to be Offered</u>	Not exceeding 42,000,000 Units
<u>Offering Price per Unit</u>	Baht 0 (zero Baht)
<u>Offering Period</u>	The offering shall be completed within one year from the date on which the issuance and offer of the Warrants under the Program is approved by the 2020 Annual General Meeting of Shareholders
<u>Terms</u>	Not exceeding 5 years from the date of issuance and offering

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<sup>1</sup> The Ratio of reserved share to total paid up shares of the Company is subject to the change because the paid-up share might be increased due to the exercise of the warrant under ESOP – Grant I, ESOP – Grant II and ESOP – Grant III

<u>Number of Reserved Shares</u>	Not exceeding 42,000,000 shares (at the par value of Baht 1) or 1 <sup>1</sup> percent of the total paid-up shares.
<u>The Warrants Allocation Method</u>	The Warrants shall be directly allocated to the directors and employees of the Company and the Company's subsidiaries and shall not be offered through the intermediary.
<u>Exercise Ratio</u>	One warrant per one ordinary share.
<u>Exercise Price</u>	The weight average closing of the Company's shares trade on the Stock Exchange of Thailand during the period of 15 consecutive working days prior of the day Shareholders' Meeting, (no discount from the market price).
<u>Issuing and Offering Date</u>	The Company's Executive Committee or the designated person(s) by the Executive Committee will determine the date of issuing and offering of the Warrants.
<u>Exercise Period</u>	<p>The directors and employees of the Company and the Company's subsidiaries could exercise the right of the Warrants to purchase the Company's ordinary shares as shown in the following details:</p> <p><b><u>First Year</u></b> Directors and employees of the Company and the Company's subsidiaries are entitled to exercise one-third of their allocated Warrants to purchase the Company's ordinary shares.</p> <p>In case the exercise of rights pursuant to the Warrants creates a fraction of share(s) less than the board lot determined by the Stock Exchange of Thailand, such fraction will be exercisable in the next exercise of rights.</p> <p><b><u>Second Year</u></b> Director and employees of the Company and the Company's subsidiaries are entitled to exercise one-third of their allocated Warrants to purchase the Company's ordinary shares after 1 year from the Warrants are issued to them, until the Warrants are expired.</p> <p><b><u>Third Year</u></b> Directors and employees of the Company and the Company's subsidiaries are entitled to exercise the remain of their allocated Warrants to purchase the Company's ordinary shares after 2 years from the Warrants are issued to them, until the Warrants are expired.</p>

In case the exercise of rights pursuant to Warrants creates a fraction of share(s) less than the board lot determined by the Stock of Exchange of Thailand, such fraction will be exercisable at the last exercise of rights.

Rights and Interests Other -None-  
than those Normal Rights and  
Interests from Ordinary Shares

### **3. Other Principles and Conditions for Exercise of the Warrants**

#### **3.1 Exercise Period of the Warrants**

The Warrant holders are required to submit an exercise notice to the Company between 9.00 a.m. and 4.00 p.m. within 5 working days prior to each exercise date, except for the last exercise period, the notice must be submitted during 15 days prior of the last exercise period. Ordinary shares purchased in every exercise of the Warrants will be in whole number of a trading unit on the main board of the Stock Exchange of Thailand, except for the exercise of right for the last exercise period.

#### **3.2 Exercise Date**

Between 9.00 a.m. and 4.00 p.m. of the last business day of every month ("Exercise Date"), except for the last exercise period the exercise date will be during 5 working days prior to the expired date.

#### **3.3 Qualification of directors and employees of the Company and the Company's subsidiaries eligible for the Warrants allocation**

- 3.3.1 Any director or employee of the Company or the Company's subsidiaries with a minimum of 1 year working with the Company;
- 3.3.2 Any selected director or employee who is beneficial to the Company or the Company's subsidiaries (as the case may be);
- 3.3.3 In the case of any exception not pursuant to Clauses 3.3.1 and 3.3.2, it will propose to the meeting of Executive Committee for special consideration; and
- 3.3.4 The number of warrants as determined by the Company's Board of Directors allocated to each director and/or employee of the Company or the Company's subsidiaries, holding position as the same level, will not necessarily be in the same amount, but will be varied based on the position, working experiences, employment duration, performance, potential and benefits brought to the Company or the Company's subsidiaries.

#### **3.4 Exercise Procedures**

- 3.4.1 The Warrant holder, who wishes to exercise his or her right, is required to submit the following documents to the registrar of the Warrants during the exercise period:

- (A) The notification of intention to exercise the right to purchase ordinary shares form which has been accurately and completely filled in (the notification of intention to exercise form can be obtained at Human Resources Department of the Company). In case of Employee's executor, statutory heir, legatee, curator or guardian under the law pursuant to Clause 3.6.2 herein is the person notifying such intention, notification of intention to exercise the right to purchase ordinary shares which has been accurately and completely filled in together with complete and accurate evidence demonstrating his or her accession as the transferee of the right pursuant to the laws and conditions of Clause 3.6.2 of this condition.
  - (B) The Warrants in the number as specified under the notification of intention to exercise the right to purchase the Company's ordinary shares.
  - (C) Payment for shares in the amount as specified in the notification of intention to exercise the right to purchase the Company's ordinary shares
  - (D) Withholding tax payment from exercising the rights to purchase ordinary shares for which the Company has an obligation to make the payment to the Revenue Department in accordance with the laws.
- 3.4.2. The Warrant holders are liable to pay their own personal income taxes incurred from exercising the rights to purchase ordinary shares.
- 3.4.3. In the case that the Warrant holders are unable to pay taxes to the Company according to Clause 3.4.1 (D) in full within specific date for any reasons and the Company has to pay such taxes in advance for the Warrant holders, it is deemed that those Warrant holders give the irrevocable rights to the Company to deduct any amount of taxes paid in advance for the participating employees of the Program from wage, bonus or other benefits to be paid by the Company which can be set off according to the laws and give the rights to the Company to use such money to pay or set-off with the amount of withholding taxes owed to the Company.
- 3.4.4. After the Warrant holder has fully complied with the terms and conditions for the exercise of rights to purchase ordinary shares, the Company will issue the underlying shares under the names of Warrant holder or Employee's executor, statutory heir, legatee, curator or guardian under the law (in case of Clause 3.6.2) and will deliver the Share Certificate via registered mail to the address stated in the notification of intention of exercise the right to purchase ordinary shares within 30 days from each exercise date. However, the Company may agree in advance with the Warrant holder to keep the Share Certificate at the Company so the Warrant holder can obtain the certificate by themselves or deliver to the Warrant holder's department. Alternatively, the Warrant holders may wish to use scripless system of the securities depository which will not lower their exercise rights.

- 3.4.5 After the Warrant holder has submitted his intention to exercise the right to purchase ordinary shares according to Clause 3.4.1, such intention to exercise the right may not be cancelled nor revocable, unless a written consent is provided by the Company.
- 3.4.6 The Company shall notify the list of Warrant holders who have exercised their rights to Thailand Securities Depository Company Limited, as a registrar of the Warrants, to proceed to register such Warrant holders as ordinary shareholders in the register of shareholders according to the number of ordinary shares from such exercise and the Company shall register the change of its issued and paid up capital with the Ministry of Commerce within 14 days from the end of each exercise period.

### 3.5 Adjustment to the Exercise Price and the Exercise Ratio

The Company shall adjust the Exercise Price and the Exercise Ratio in order to protect the Warrant holders from losing their rights and benefits in the following events:

- 3.5.1. In case where the Company changes the par value of its ordinary shares as a result of split or consolidation of its issued shares. The adjustment to Exercise price and Exercise Ratio shall be immediately effective after the par value of the Company's shares has been changed.

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

Par 1 = par value after the change

Par 0 = par value before the change

- 3.5.2 In case where the Company offers for sale of its ordinary shares to the existing shareholders according to their rights and/or the public and/or private placement and the net price of the newly issued shares is lower than 90% of "the market price of the Company's ordinary shares". The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to subscribe newly issued shares (the first day on which the SET posts the XR sign) in case of newly issued shares are being offered to the existing shareholders (Right Issue) and/or

the first day on which newly issued shares are offered to the public and/or private placement, as the case may be.

“Net price of the newly issued ordinary shares” is calculated by the whole amount of money for which the Company obtained from the offer of the new shares after deducting expenses incurred from the offer of such securities and divided by the total number of newly issued ordinary shares.

“Market price of the Company’s ordinary shares” means the weighted average of the market price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) before the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” means the first day on which the purchasers of ordinary shares are not entitled to subscribe the newly issued ordinary shares in case of the shares are being offered to the existing shareholders (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued shares are offered to the public for the case of public offering and/or the private placement.

In the case that an offer of newly issued ordinary shares at the same time provides more than one offer price and with the condition that such shall be subscribed together, the average of all offer prices shall be used to calculate the net price of the newly issued ordinary shares. If the offer is not subject to the conditions that must be subscribed together, only the offer price which is lower than 90 percent of “the market price of the Company’s ordinary shares” shall be used for the calculation of change.

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

MP = the market price of the company’s ordinary shares

- A = the number of fully paid ordinary shares as at the date before the closing of share register book date for the offer of newly issued ordinary shares to the existing shareholders and/or before the first day of the public offering and/or the private placement of the new shares, as the case may be.
- B = the number of newly issued ordinary shares offered to the existing shareholders and/or the public and/or the private placement
- BX = the net amount of money, after deducting expenses incurred (if any), received from the offer of newly issued shares to the existing shareholders and/or the public and/or the private placement as the case may be

3.5.3 In case where the Company offers to the existing shareholders and/or the public and/or the private placement any newly issued securities with the right to convert to ordinary shares or the right to subscribe ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) and the net price of the newly issued ordinary shares to accommodate the exercise of rights is lower than 90% of the market price of the Company's ordinary shares.

The adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to subscribe the newly issued securities (the first day the SET posts the XR sign), in case that the newly issued securities are offered to the existing shareholders (Rights Issue) and/or the first day on which such newly issued convertible securities are offered to the public and/or private placement (as the case may be).

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

MP = the Market price of the Company's ordinary shares

A = the number of fully paid ordinary shares as at the date before the closing of share register book date for the offer of newly issued convertible securities to the existing shareholders and/or before the

first day of the public offering and/or private placement of the newly issued convertible securities, as the case maybe

B = the number of newly issued ordinary shares to accommodate the conversion of the new securities offered to existing shareholders and/or the public and/or the private placement

BX = the net amount of money received, after deducting expenses incurred (if any), from the issuance of the convertible securities offered to the existing shareholders and/or the public and/or the private placement, plus the money received from the conversion or the exercise of right to purchase the ordinary shares.

“Market price of the Company’s ordinary shares” means the weighted average of the market price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) prior to the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” means the first day on which the purchasers of ordinary shares are not entitled to subscribe any of the newly issued convertible securities in case of offer to the existing shareholders (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued convertible securities are offered to any person to subscribe ordinary shares as the case may be.

3.5.4 In case where the Company pays out all or parts of its dividends in the form of its ordinary shares to its shareholders, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company’s shares are not entitled to such stock dividends (the first day on which the SET posts the XD sign).

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

A = the number of fully paid ordinary shares as at the date before the closing of share register book date to determine the entitlement of stock dividends.

B = the number of newly issued shares as stock dividends.

3.5.5 In case where the Company pays out dividend more than 50% of its net profits after tax in any accounting period during the term of the Warrants, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to the dividends (the first day on which the SET posts the XD sign).

The dividend payout ratio paid to shareholders is calculated by dividing all actual dividends paid for each accounting period by the net profits after tax of the same period. The actual dividends paid shall include the interim dividend paid during such accounting period.

For the calculation of adjustment to the Exercise Price and the Exercise Ratio, the Company shall include only the actual dividend paid to the shareholders in the same accounting period.

In the case that the Company makes the interim dividend payment and the Company is not required to adjust the rights of the Warrant holders as the dividend payout ratio is not exceeding 50%, however, if the Company subsequently pays another dividend, the Company shall include the interim dividend paid earlier in the same accounting period to consider the adjustment of rights of the Warrants.

In the event that the Company already calculated the adjustment to Exercise Price and the Exercise Ratio from the interim dividend in any accounting period and later pays another dividend in the same accounting period, the earlier interim dividend shall not be included again in the adjustment as the Warrant holders have been compensated by the adjustment of rights resulting from the payment of interim dividend.

"Market price of the Company's ordinary shares" means the weighted average of the market price of all the Company's ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company's ordinary shares are traded on the SET) before the Calculation Date. Weighted average of the market price of the Company's ordinary shares means the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET.

"Calculation Date" is the first day on which the purchasers of ordinary shares are not entitled to the dividends (the first day on which the SET posts the XD sign).

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

MP = the Market price of the Company's ordinary shares

D = actual dividends per share paid to the shareholders

R = dividends per share paid, by taking into the calculation the net profit after tax at the rate of 50% and the total number of shares with entitlements to dividends.

- 3.5.6 In case that there is any event which causes the Warrant holder to lose his/her right and benefit and such event is not stipulated under Clauses 3.5.1 to 3.5.5, the Company shall determine the adjustment to the Exercise Price and/or the Exercise Ratio without undermining the rights of the Warrant holder. Such consideration by the Company shall be deemed final and shall be notified to the SEC Office within 15 days from the date on which the event causing the adjustment of rights occurs.
- 3.5.7 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 3.5.1 through 3.5.6 are independent with each other and shall be calculated in order compared to the market price of the Company's ordinary shares. In cases where these events simultaneously occur, the calculation shall be conducted in the ascending order from 3.5.1 → 3.5.5 → 3.5.4 → 3.5.2 → 3.5.3 → 3.5.6 which the decimals for the Exercise Price shall be maintained at 3 decimals and the decimals for Exercise Ratio shall be maintained at 5 decimals.
- 3.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 3.5.1 through 3.5.6 shall not cause the increase of the Exercise Price and/or decrease of the Exercise Ratio, except in the case of the share consolidation and the new Exercise Price is used after the adjustment (in 3 decimals) multiplying by the number of ordinary shares (The number of ordinary shares shall be calculated from the new Exercise Ratio multiplied by the number of Warrants stated under the notification of intention to exercise the right. If such calculation results in a fraction of share, such fraction shall be

cancelled.) If the money calculated from the exercise is a fraction of Baht, such fraction shall be cancelled. If the adjustment results in the new Exercise Price being lower than the par value of the Company's ordinary shares, the par value of the Company's ordinary shares shall be used as the new Exercise Price. The Exercise Ratio calculated from Clauses 3.5.1 to 3.5.6 shall be used as the new Exercise Ratio.

- 3.5.9 In case of the adjustment of the Exercise Price and/or the Exercise Ratio as mentioned in Clauses 3.5.1 through 3.5.6, the Company shall notify to the Warrant holders the results of the adjustment including the methods of calculation, reasons for the adjustment to the SEC Office and the Stock Exchange of Thailand in order to notify the new Exercise Price, the new Exercise Ratio, and the effective date of the new Exercise Price and the new Exercise Ratio. The Company shall inform the details of the adjustment to the Exercise Price and/or the Exercise Ratio to the Warrant holders via the disclosure system of the Stock Exchange of Thailand and shall post an announcement at the Company's office within 15 days from the date on which such adjustment to the Exercise Price and the Exercise Ratio becomes in effect.

**3.6 Obligations between the Company and the Directors and Employees of the Company and the Company's subsidiaries in respect of Allocation of the Warrants**

- 3.6.1 If any person who is entitled to the Warrants retires from the Company or the Company's subsidiaries pursuant to the Company's work rules or his/her term in the position has expired, as the case may be, such directors and employees of the Company or the Company's subsidiaries shall be entitled to exercise their Warrants during the term of the Warrants.
- 3.6.2 If any person who is entitled to the Warrants is no longer a director or employee of the Company or the Company's subsidiaries by reason of being deceased, disappeared, infirmity, or incompetent, such Warrants can be exercised by the person named as executor or beneficiary of the decease, disappeared, infirm, or incompetent director or employee, as the case may be. The person will be entitled to exercise those Warrants during the term of the Warrants.
- 3.6.3 If any person who is entitled to the Warrant is no longer as director or employee of the Company or the Company's subsidiaries for any reason other than as specified in Clause 3.6.1 or 3.6.2 above, such person shall be entitled to exercise their Warrants only the allowed portion within 3 months after such person resigned from their office. Remaining warrants which any director or employee the Company or the Company's subsidiaries is unable to exercise for any reason as stipulated in Clause 3.6.3 shall be submitted to the Company for cancellation.

**3.7 In case the Rights of the Warrants have not been fully exercised** If the Warrant holders do not exercise or do not fully exercise the rights to purchase ordinary shares pursuant to the Warrants and the term of Warrants has expired, it shall be deemed that the director or the employee waives their rights pursuant to such un-exercised Warrants. In this respect, such director or employee shall not be entitled to claim any compensation from the Company.

**3.8 Assistance from the Company in respect of sources of funds for directors and employees of the Company and the Company's subsidiaries**

-None-

**3.9 Right Adjustment:** The Company may reserve additional ordinary shares if the circumstance stipulated in the notification of the Securities and Exchange Commission, relating to the issuance and offering of the Warrants, occur and cause the adjustment of the rights pursuant to the Warrants

In case of the rights adjustment of the Program that required more additional shares than the reserved shares, the Company shall seek for approval from the shareholders, in the next Shareholders' Meeting. Should the Warrants expire sooner than the next Shareholders' Meeting, the Company shall bring the matter to the Shareholders' Meeting as soon as possible.

**4. Effects upon Shareholders from Issuance of Warrants and Offer to Directors and Employees of the Company and the Company's subsidiaries**

**4.1 Effect upon Price Dilution due to the Exercise of Rights to Purchase Shares by Directors and Employees of the Company and the Company's subsidiaries**

The exercise price is determined by the weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand during the period of 15 consecutive working days prior to the date of Shareholders' Meeting, which closes to the market price, the issuance and offer of the Warrants will not create any effect upon price dilution.

However, effect upon price dilution due to the exercise of rights to purchase shares by directors and employees of the Company and the Company's subsidiaries will be subject to the market price of the Company's shares on the day that new shares from the exercise of rights by directors and employees start trading in the Stock Exchange of Thailand, in accordance with the following formula;

$$\frac{\text{Market Price before Offering} - \text{Market Price after Offering}}{\text{Market Price before Offering}}$$

**4.2 Effect upon Existing Shareholders due to Reduced Ownership Ratio or Control Dilution in case the Warrants are exercised by all directors and employees of the Company and the Company's subsidiaries as Calculated from the current Paid-Up Capital<sup>2</sup>**

Number of the total paid-up shares	=	4,179,624,512 shares (at a par value of Baht 1 each)
Number of all share reserved shares the exercise of the Warrants	=	Not exceeding 42,000,000 shares (at a par value for of Baht 1 each)
Total Number of shares after exercise of right	=	Not exceeding 4,221,624,512 shares (at a par value of Baht 1 each)
Ratio of the reduced existing shareholder after exercise of the Warrant	=	0.99 %
Calculation Method		$\frac{42,000,000}{4,179,624,512+42,000,000}$

**4.3 The Amount of Reserved Shared for Exercise of the Warrants Allocated to Directors and Employees at the Rate not exceeding 5% of the total Issued Shares<sup>2</sup>**

Number of the total paid-up shares	=	4,179,624,512 shares (at a par value of Baht 1 each)
Number of reserved shares for the exercise of the Warrants to be allocated to Directors and employees of the Company and the Company's subsidiaries	=	Not exceeding 42,000,000 shares (at a par value of Baht 1 each)
Ratio of reserved shares to total paid-up shares	=	1 % of the total paid-up shares

**4.4 Ordinary shares issued under the Warrants exercised shall have the same rights and status as ordinary shares previously issued by the Company in all respects**

**4.5 The list of all Directors and Employees, who are entitled to receive the Warrants at the rate Exceeding 5 Percent of the Warrant to be Issued and Offered**

-None-

**5. Description and Conditions of the Warrants**

The Warrants issued and offered to directors and employees of the Company and the Company's subsidiaries shall be subject to rules and conditions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor32/2551 Re: Issuance and Offering of Securities to Directors or Employees dated December 15, 2008.

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<sup>2</sup> Calculated at the date as of February 19, 2020, the total paid up share is subject to the change because the exercise of the warrants under ESOP – Grant I, ESOP – Grant II and ESOP – Grant III

The Warrant holders are liable to pay taxes and duties pursuant to the Revenue Code or and relevant laws governing the exercise of rights to purchase the Company's ordinary shares.

If, after the last exercise date, the rights pursuant to the Warrants have not been exercised, the outstanding Warrants shall be deemed and no longer exercisable.

**6. Right of Shareholders in Opposing the Offer of Warrants to Directors and Employees pursuant to the Notification of the Capital Market Supervisory Board No. TorJor32/2551 dated December 15, 2008**

Pursuant to Clause 9 of the Notification of the Capital Market Supervisory Board No. TorJor.32/2551, dated December 15, 2008, the issuance and offering of the Warrants to directors and employees shall be approved by the Shareholders' Meeting with the vote of not less than three quarters of all votes of the shareholders attending the meeting and having the rights to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of the shareholders attending the meeting.