

**Key Features of Warrants to Purchase Newly Issued Ordinary Shares of  
TTCL Public Company Limited No. 1 (TTCL-W1 Warrants)  
to be Allotted to Existing Shareholders by way of Rights Offering**

<b>Issuer</b>	TTCL Public Company Limited (“the Company”)
<b>Name</b>	Warrants to purchase newly issued ordinary shares of TTCL Public Company Limited No. 1 (the “Warrants” or “TTCL-W1 Warrants”)
<b>Number of Warrants to be issued</b>	Not more than 112,000,000 Warrants
<b>Type</b>	In named certificate and transferable
<b>Allocation methods</b>	<p>The Warrants shall be issued and allocated to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) at the allocation ratio of 5 existing ordinary shares for 1 unit of Warrants. The Company will issue and allocate the Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the TTCL-W1 Warrants (Record Date) on 11 May 2018.</p> <p>In calculating the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down.</p>
<b>Price per unit</b>	Baht 0.00 (at no cost)
<b>Exercise ratio</b>	1 unit of Warrants for 1 ordinary shares, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
<b>Exercise price</b>	Baht 18.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
<b>Issuance Date</b>	To be determined by the Board of Directors or the Board of Management or the person authorized by the Board of Directors or the Board of Management but such date shall not be later than one year from the date on which the shareholders passed a resolution approving the issuance and allocation of the Warrants.
<b>Term of the Warrants</b>	3 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
<b>Exercise period</b>	<p>The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every second and fourth quarter of each calendar (i.e. the last business day of June and December) (the “Exercise Date”). The first Exercise Date will be 29 June 2019.</p> <p>Warrants remaining from the exercise of rights or not exercised on the Exercise Date may be accumulated so that they are exercised on the next Exercise Date for the term of the Warrant. However, upon the end of the term of the Warrants, all Warrants that have not been exercised shall be cancelled and terminated.</p> <p>The last Exercise Date will be the date of the 3<sup>rd</sup> anniversary from the issuance date.</p>

	In the event that the Exercise Date falls on a non-working day of the SET of Thailand, the Exercise Date shall be last working day of the SET of Thailand before the Exercise Date.
<b>Period for the notification of the intention to exercise the Warrants</b>	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants within the period of 7 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 business days prior to the last Exercise Date.
<b>Irrevocability of the notification of intention to exercise the Warrants</b>	The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
<b>Numbers of ordinary shares reserved to accommodate the exercise of the Warrants</b>	Up to 112,000,000 shares, with a par value of Baht 1 per share, equivalent to 20% of the total issued shares of the Company.
<b>Warrant registrar</b>	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants
<b>Secondary market of the Warrants</b>	The Company will list the Warrants on the Stock Exchange of Thailand.
<b>Secondary market of the shares issued upon the exercise of the Warrants</b>	The Company will list the ordinary shares issued upon the exercise of the Warrants on the Stock Exchange of Thailand.
<b>Dilution effects</b>	<p>1. <u>Control Dilution</u></p> <p>In the event that all of the Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 16.67 percent from the shareholding before the issuance and allocation of the warrants, calculated by;</p> $\text{Control Dilution} = \frac{\text{Total shares reserved to accommodate the exercise of the Warrants}}{\text{Total paid-up shares} + \text{Total shares reserved to accommodate the exercise of the Warrants}}$ $= 112,000,000 / (560,000,000 + 112,000,000) = 16.67 \text{ percent}$ <p>2. <u>Price Dilution</u></p> <p>The issuance of Warrants would not cause any price dilution since the exercise price of the Warrants of Baht 18.00 per share is higher than the current market price at Baht 8.53 per share which is the weighted average share price of the past 15 working days before the Board of Directors Meeting (21 February 2018 – 13 March 2018) of the Company's ordinary shares.</p>

	<p>3. <u>Earnings Per Share Dilution</u></p> <p>If all warrants are fully exercised, Earnings per Share will reduce by 16.67 percent, calculated by;</p> <p>Earnings per Share Dilution = <math>1 - \frac{\text{Total paid-up shares}}{\text{Total paid-up shares} + \text{Total shares reserved to accommodate the exercise of the Warrants}}</math></p> <p>= <math>1 - \frac{560,000,000}{560,000,000 + 112,000,000}</math></p> <p>= 16.67 percent</p>
<p><b>Events that require the issuance of new shares to accommodate the rights adjustment</b></p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of TTCL Public Company Limited No. 1 (TTCL-W1), which resemble the events stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 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>
<p><b>Rights adjustment of the Warrants</b></p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares;</li> <li>(b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company;</li> <li>(c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company;</li> <li>(d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders;</li> <li>(e) in the event that the Company distributes dividends in cash exceeding the terms and conditions for the Warrants; or</li> <li>(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</li> </ul> <p>The Board of Directors and/or the Board of Management and/or the person (s) entrusted by the Board of Directors and/or the Board of Management is authorized to consider fixing other conditions and details related to adjustment or changes in the exercise ratio and exercise price.</p>