

Information Memorandum

Description, Condition and Major Characteristics of Warrant for the purchase the Ordinary Shares of
TTCL Public Company Limited No. 1 (TTCL-W1)

<u>Number of Warrants</u>	111,995,682 Units
<u>Underlying Shares</u>	111,995,682 Shares
<u>Allocation of Warrants</u>	<p>Allocate to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) at the allocation ratio of every 5 existing ordinary shares for 1 unit of Warrants. The Company will issue and allocate the Warrants to the shareholders whose name 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> <p>In this regard, in the case that there are remaining Warrants left from the allocation per the allocation ratio above, the Company shall cancel those remaining Warrants as a whole.</p>
<u>Major holders</u>	As of 29 June 2018

	Name	No. of Warrants	% of present listing Warrants
1	Global Business Management Co., Ltd.	7,726,980	6.90
2	Sakchaicharoenkul Family	7,692,940	6.87
	<i>Mr. Sakchai Sakchaicharoenkul</i>	7,200,000	6.43
	<i>Mrs. Arunee Sakchaicharoenkul</i>	492,940	0.44
3	MR. Hironobu Iriya	6,832,226	6.10
4	Thai NVDR Co., Ltd.	6,397,292	5.71
5	Ms. Suratana Trinratana	3,167,189	2.83
6	Lertratchakul Family	3,403,000	3.04
	<i>Mr. Chiaranai Lertratchakul</i>	2,998,620	2.68
	<i>Mrs. Ladda Lertratchakul</i>	404,380	0.36
7	Ms. Kantika Tanthuvanit	1,891,608	1.69
8	Jaruke Family	1,618,860	1.45
	<i>Mr. Tiwa Jaruke</i>	1,384,860	1.24

	Name	No. of Warrants	% of present listing Warrants
	<i>Mrs. Wantanee Jaruke</i>	234,000	0.21
9	Krungsri Financial Focus Dividend Fund	1,314,040	1.17
10	Krungsri Active SET50 Dividend LTF	1,199,780	1.07
	Total	41,243,915	36.83

Exercise Right of Warrants

1. Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the ordinary shares of the Company on the last business day of second and fourth quarter of each calendar year (i.e. the last business day of June and December) (the “**Exercise Date**”). The first Exercise Date will be on 28 June 2019 (the “**First Exercise Date**”) and the last Exercise Date will be the date of the 3th anniversary of the issuance date, falling on 28 June 2021 (the “**Last Exercise Date**”) and the Warrant shall no longer be listed securities on the following date. In the event that the Last Exercise Date is not a business day, such Last Exercise Date shall be postponed to the last working day of the SET of Thailand before the Last Exercise Date.

The Company shall not call the Warrants Holders to exercise their right before the exercise date prescribed above.

2. Exercise of the right to purchase the newly issued ordinary shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders will be able to exercise their rights under the Warrants to purchase the ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised on or before the Last Exercise Date, the Company will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

3. Period for the notification of the intention to exercise the warrants

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 during 9:00 a.m. until 3.30 p.m. within the period of 7 Business Days prior to each Exercise Date (the “**Notification Period**”), save for the Last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered during 9:00 a.m. until 3.30 p.m. within the period of 15 days prior to the Last Exercise Date (the “**Last Notification Period**”).

In this respect, the Company shall not close the Warrant Holders Register Book to suspend the transfer of Warrants, except for the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET will post SP sign to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure. In the case that the first book closure date is not a Business Day, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall inform the Warrant Holders of additional details (if any) in connection with the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of intention to exercise the Warrants (if any) (the "Agent Receiving Exercise Intention") and the place to exercise the Warrants, through the electronic information disclosure means of the SET at least 5 Business Days prior to each Notification Period. In case of the Last Exercise Date, the Company will notify the reminding information through the SET at least 14 days prior to the the Warrant Holders Register Book closure date and will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

Adjustment of Rights under the Warrants

The Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares, at any time during the term of the Warrants, upon an occurrence of any of the following events to protect the interest of the Warrant Holders not to be less favorable.

- (a) In case of a change in par value of the Company's share as a result of a share split or a reverse share split, the adjustment of exercise price and exercise ratio shall become effective immediately upon the registration of the change in the share par value with the Ministry of Commerce.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

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In this regard, Price 1	represents	new exercise price after the change;
Price 0	represents	former exercise price prior to the change;
Ratio 1	represents	new exercise ratio after the change;
Ratio 0	represents	former exercise ratio prior to the change;
Par 1	represents	new par value of the Company's shares after the change;
Par 0	represents	former par value of the Company's shares prior to the change.

- (b) When the Company issues and offers newly issued shares to its existing shareholders and/or to any persons at the average offering price per share of the newly issued shares lower than 90 percent of the "market price per share of the Company's shares", the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of shares shall not be entitled to subscribe for the newly issued shares in case of the Rights Offering (i.e. the first date on which the SET posts "XR" sign), and/or the first day on which the newly issued shares are offered to any persons, as the case may be.

"Average price per share of the newly issued share" shall be calculated from the total amount of proceeds received from the offering of the Company's shares less the amount of expenses incurred from the offering of such shares, then divided by the total number of the newly issued shares offered.

In case the newly issued shares are offered at different offering prices under the condition that those shares must be subscribed altogether, all of the offering prices and the number of all newly issued shares being offered shall be used calculation of the average price per share of the newly issued shares. However, in case those newly issued shares being offered at the different offering prices are not required to subscribed altogether, only the offering prices that are lower than 90 percent of the "market price per share of the Company's shares" shall be used for the calculation.

"Market price per share of the Company's shares" means the "weighted average market price per share of the Company's shares" in which **"weighted average market price per share of the Company's shares"** means the trade value of the Company's shares, divided by the number of the Company's total issued shares, which were traded on the SET during the period of not less than 7 Business Day but not exceeding 14 consecutive Business Days (SET trading day) prior to the date of the calculation.

"Date of the calculation" means the first day on which the purchasers of the shares shall not be entitled to subscribe for the newly issued shares (the first day on which the SET posts "XR" sign) in case of the

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offering to the existing shareholders via a rights offering and/or the first day on which the newly issued shares are offered to any other persons (as the case may be).

In the case that the "market price per share of the Company's shares" cannot be determined because the shares are not traded during such period of time, the Company shall determine the fair value of the Company's shares to be used, as a substitute, for the calculation.

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard, Price 1 represents new exercise price after the change;
Price 0 represents former exercise price prior to the change;
Ratio 1 represents new exercise ratio after the change;
Ratio 0 represents former exercise ratio prior to the change;
MP represents the market price per share of the Company's shares;
A represents the number of the shares which are fully-paid as at the date prior to the closure of the Company's shareholders register book to determine persons entitled to subscribe for the new shares in case of the offering to the existing shareholders via a rights offering and/or the date prior to the first day on which the newly issued shares are offered to any other person (as the case may be);
B represents the number of the newly issued shares offered to the existing shareholders via a rights offering and/or to any other person (as the case may be);
BX represents the total amount of proceeds that the Company will receive less the amount of expenses incurred from the offering of the newly issued shares (if any)

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applicable for offering to the existing shareholders and/or any other person, (as the case may be).

- (c) When the Company offers any new securities to its existing shareholders and/or any other person where such securities confer the rights to convert/exchange into, or the rights to purchase, the Company shares, e.g. convertible debentures or warrants to purchase the shares, at the average price per share of the newly issued shares reserved for the exercise of such rights below 90 percent of the “market price per share of the Company’s shares”. The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the shares shall not be entitled to subscribe for the newly issued securities that confer the rights to convert/exchange into, or the rights to purchase, the Company’s shares (i.e. the first day on which the SET posts “XR” or “XW” sign) in the case of the rights offering, and/or the first day on which the newly issued securities that confer the rights to convert/exchange into, or the rights to purchase, the Company’s shares are offered to any other person (as the case may be).

“Average price per share of the newly issued shares reserved for the exercise of rights” shall be calculated from the total sum of proceeds that the Company will receive from the offering of securities which confer the rights to convert/exchange into, or the rights to purchase, the Company’s shares and the proceeds that the Company will receive upon the exercise of such securities to purchase the Company’s shares less the amount of expenses incurred from the offering of such securities, then divided by the number of the newly issued shares reserved for the exercise of the rights of such securities.

“Market price per share of the Company’s shares” shall have the same meaning as prescribed to it in item 5(b) above.

“Date of the calculation” means the first day on which the purchasers of the shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into, or the rights to purchase, the shares (i.e. the first day on which the SET posts “XR” or “XW” sign) in case of the offering to the existing shareholders via a rights offering, and/or the first day on which the securities which confer the rights to convert/exchange into, or the rights to purchase, the shares are offered to any other person (as the case may be).

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

- In this regard,
- Price 1 represents new exercise price after the change;
 - Price 0 represents former exercise price prior to the change;
 - Ratio 1 represents new exercise ratio after the change;
 - Ratio 0 represents former exercise ratio prior to the change;
 - MP represents the market price per share of the Company's shares;
 - A represents the number of the shares which are fully-paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into, or the rights to purchase the Company's shares in case of the offering to the existing shareholders via a rights offering, and/or the date prior to the first day on which the newly issued securities which confer the rights to convert/exchange into, or the rights to purchase, the Company's shares are offered to any other persons, as the case may be;
 - B represents the number of the newly issued shares reserved for the exercise of the securities which confer the rights to convert/exchange into, or the rights to purchase, the Company's shares and offered to the existing shareholders and/or any other persons (as the case may be);
 - BX represents the amount of proceeds received less the amount of expenses incurred from the offering of the securities which confer the rights to convert/exchange into, or the rights to purchase, the Company's shares offered to the existing shareholders in a rights offering and/or to any other persons (if any) together with amount of

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proceeds that the Company will receive from the exercise of rights under such securities.

(d) In case the Company distributes stock dividends, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula:

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

(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard, Price 1 represents new exercise price after the change;
Price 0 represents former exercise price prior to the change;
Ratio 1 represents new exercise ratio after the change;
Ratio 0 represents former exercise ratio prior to the change;
A represents the number of the shares which are fully-paid as at the date prior to the date of closure of shareholders register book to determine shareholders entitled to the stock dividend;
B represents the number of the newly issued shares issued in form of the stock dividends.

(e) In the event that the Company distributes dividends exceeding 90 percent of the net profit after tax of the Company as appeared in the separated financial statement of the Company for any accounting period during the term of the Warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day on which the purchasers of shares shall not be entitled to receive such dividend payment (i.e. the first date on which the SET posts XD sign).

The percentage of the dividend paid to shareholders shall be calculated by dividing the amount of dividend actually paid from the operating result in any accounting period by net profit after tax of

the Company from the operating result in the same accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

“Market price per share of the Company’s shares” means the “weighted average market price per share of the Company’s shares” in which “weighted average market price per share of the Company’s shares” means the trade value of the Company’s shares, divided by the number of the Company’s total issued shares, which have been traded on the SET during the period of not less than 7 Business Day but not exceeding 14 consecutive Business Days (SET trading day) prior to the date of the calculation.

“Date of the calculation” means the first day on which the purchasers of the shares shall not be entitled to receive such dividend payment (i.e. the first date on which the SET posts XD sign)

(1) The exercise price shall be adjusted in accordance with the following formula:

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

(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,	Price 1	represents	new exercise price after the change;
	Price 0	represents	former exercise price prior to the change;
	Ratio 1	represents	new exercise ratio after the change;
	Ratio 0	represents	former exercise ratio prior to the change;
	MP	represents	the market price per share of the Company’s shares;
	D	represents	dividends per share paid to the shareholders;
	R	represents	dividends per share paid at the rate of 90% of the Company net profit after tax divided by number of all shares eligible to receive dividends

(f) In any event which will cause the Warrant Holders losing their rights and interest other than those stated in items (a) – (e), the Company may exercise its discretion to adjust the exercise price and/or the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair

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manner without depriving the rights of the Warrant Holders. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the SEC, the SET and the Warrant Registrar of such details immediately or before the effective date of the new exercise ratio or exercise price.

- (g) The calculation of the adjustment of the exercise price and/or the exercise ratio under items (a) – (f) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following sequential order: (a), (e), (d), (b), (c) and (f). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.
- (h) The calculation of the adjustment of the exercise price and/or the exercise ratio under items (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of a reverse share split.

In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with three digits of decimal) multiplies by the number of the ordinary shares, the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with three digits of decimal) multiplies by the number of the units of Warrants being exercised; any fractional share (if any) resulted from the calculation shall be rounded down. With regard to the adjusted exercise price, if there is a remainder less than Baht 1, it shall be rounded down.

If the exercise price of the Warrants required to be adjusted which would result in the new exercise price being lower than a par value of the Company's shares, the Company's share par value shall be used as the new exercise price, unless the Company has accumulated loss.

The Company will notify the new exercise ratio or exercise price through the SET without delay or prior to or within 9:00 a.m. of the effective date of the new exercise ratio and exercise price.

<u>Silent Period</u>	- None -
<u>Others</u>	- None -
<u>Financial Advisory</u>	- None -
<u>Prepared by</u>	TTCL Public Company Limited

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Please be informed accordingly.

Your sincerely,

(Ms. Kantika Tanthuvanit)

Company Secretary

Authorized to sign on behalf of the Company