

Amendment of Terms and Conditions Governing Rights and Obligations of the Issuer and the Holders of the Warrants to Purchase Ordinary Shares of JKN Global Media Public Company Limited No. 1 (JKN-W1) dated May 11, 2018.

JKN Global Media Public Company Limited (the “Company”) issued 107,997,631 units of Warrants to purchase ordinary shares of JKN Global Media Public Company Limited (the “JKN-W1”) on May 11, 2018 and allocated to the existing shareholders of the Company in proportion to their shareholding (Right Offering). The Warrant Holders could be exercised to purchase the Company’s ordinary shares for 4 times throughout the term of the Warrant which is 2 years from the Warrant Issue Date (from May 11, 2018 until May 10, 2020) and the First exercise is on December 14, 2018.

For the first exercise, the company appointed RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED to be the Agent Receiving Exercise Intention (“Agent Receiving Exercise Intention”). However the current Terms and Conditions do not cover the appointment of Agent Receiving Exercise Intention, therefore, to make the exercise and payment more efficient, the Company refers to the resolution of its board of directors meeting no.5/2561 on November 12, 2018, to make a revision for Terms and Conditions only particularly for the exercise of the warrant as follows:.

Clause / Topic	<u>Previous</u> Terms and Conditions	<u>Amended</u> Terms and Conditions (The underlined sentences are the amendments)
Clause 1.4.5 a) and c) (Topic Exercise Procedures)	Exercise Procedures  The Warrant Holders may give notice of intention to purchase ordinary shares to the Company within the Exercise Notice Period as specified above.  If the Warrants are in the scrip system, the Warrant Holders may instantly use the Warrant certificates as evidence in the notice of intention to exercise of rights.  If the Warrants are in the scripless system, the Warrant Holders wishing to exercise their rights shall give notice of intention and complete an application form to withdraw the Warrants or to issue a Warrant Substitute as required by MAI, and submit the same	Exercise Procedures  The Warrant Holders may give notice of intention to purchase ordinary shares to the Company or <u>the Agent Receiving Exercise Intention (if any)</u> within the Exercise Notice Period as specified above.  If the Warrants are in the scrip system, the Warrant Holders may instantly use the Warrant certificates as evidence in the notice of intention to exercise of rights.  If the Warrants are in the scripless system, the Warrant Holders wishing to exercise their rights shall give notice of intention and complete an application form to withdraw the Warrants or to

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	<p>to any securities companies acting as their securities brokers, and the said securities companies shall inform TSD to withdraw the Warrants to be used as evidence in support of the exercise of the Warrants. In this regard, TSD shall issue the Warrant certificate or Warrant Substitute (as the case may be) to the Warrant Holders in order to use the same as evidence in support of the exercise of rights as specified above.</p> <p>A Warrant Holder wishing to exercise its right to purchase ordinary shares shall comply with the conditions of notice of intention to exercise the right by proceeding and submitting the following documents to the Company at the above contact address.</p> <p>a) A form of notice of intention to exercise the right to purchase ordinary shares, which has been duly completed and signed by the Warrant Holder, and submitted to the Company during the Exercise Notice Period.</p> <p>c) Payment in accordance with the amount as specified in the form of notice of intention to exercise the right to purchase ordinary shares and submission of evidence of payment; to the Company, whereby the Warrant Holder wishing to exercise the right to purchase shares shall make payment in cash, by cheque, draft, bill of exchange or payment order drawn on a bank which may be collectible in Bangkok within 2 (two) Business Days from the date of notice of intention of each exercise, which must be in the form of a crossed check payable to “Share</p>	<p>issue a Warrant Substitute as required by MAI, and submit the same to any securities companies acting as their securities brokers, and the said securities companies shall inform TSD to withdraw the Warrants to be used as evidence in support of the exercise of the Warrants. In this regard, TSD shall issue the Warrant certificate or Warrant Substitute (as the case may be) to the Warrant Holders in order to use the same as evidence in support of the exercise of rights as specified above.</p> <p>A Warrant Holder wishing to exercise its right to purchase ordinary shares shall comply with the conditions of notice of intention to exercise the right by proceeding and submitting the following documents to the Company at the above contact address or <u>the Agent Receiving Exercise Intention for directing notice of intention to exercise the right as informed through SET electronic media</u></p> <p>a) A form of notice of intention to exercise the right to purchase ordinary shares, which has been duly completed and signed by the Warrant Holder, and submitted to the Company <u>or the Agent Receiving Exercise Intention (if any)</u> during the Exercise Notice Period</p> <p>c) Payment in accordance with the amount as specified in the form of notice of intention to exercise the right to purchase ordinary shares and submission of evidence of payment; to the Company <u>or the Agent Receiving Exercise Intention (if any)</u>, whereby the</p>

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	<p>Subscription Account of JKN Global Media Public Company Limited”, Account No. 031-0-74524-1, Savings Account, Central Pinklao Branch. The exercise of right to purchase ordinary shares shall be valid only when the Company has duly collected such payment. Should such payment not be collected for any reason whatsoever without fault on the part of the Company, it shall be deemed that the Warrant Holder expresses its intention to cancel, and the Company agrees to cancel such request for exercise of right on that occasion, without prejudice to the right to purchase ordinary shares on the next occasion, except for the cancellation of the last exercise, it shall be deemed that the right to purchase ordinary shares under the Warrants shall cease and desist.</p>	<p>Warrant Holder wishing to exercise the right to purchase shares shall make payment in cash, by cheque, draft, bill of exchange or payment order drawn on a bank which may be collectible in Bangkok within 2 (two) Business Days from the date of notice of intention of each exercise, which must be in the form of a crossed check payable to “Share Subscription Account of JKN Global Media Public Company Limited”, Account No. 031-0-74524-1, Savings Account, Central Pinklao Branch. The exercise of right to purchase ordinary shares shall be valid only when the Company has duly collected such payment. Should such payment not be collected for any reason whatsoever without fault on the part of the Company, it shall be deemed that the Warrant Holder expresses its intention to cancel, and the Company agrees to cancel such request for exercise of right on that occasion, without prejudice to the right to purchase ordinary shares on the next occasion, except for the cancellation of the last exercise, it shall be deemed that the right to purchase ordinary shares under the Warrants shall cease and desist.</p> <p><u>Should the Company change the contact address for exercise of rights, the Company shall notify the Warrant Holders of such change through the electronic media of the MAI.</u></p>

Clause / Topic	<u>Previous</u> Terms and Conditions	<u>Amended</u> Terms and Conditions (The underlined sentences are the amendments)
Clause 1.4.9	<p>If the Company receives incomplete or inaccurate evidence of the Warrants or Warrant Substitutes, or the payments made to the Company are incomplete from that indicated in the form of notice of intention to exercise the right to purchase ordinary shares, or the Company finds any information provided by the holders of the Warrants or Warrant Substitutes in the form of notice of intention to exercise the right to purchase ordinary shares to be incomplete or inaccurate, the holders of the Warrants or Warrant Substitutes shall make corrections within each Exercise Notice Period. Failing which, it shall be deemed by the Company that the Warrant Holders express their intention to cancel the exercise of rights to purchase ordinary shares on such occasion, in which case, the Company shall return payments and the relevant Warrant certificates or Warrant Substitutes to the Warrant Holders within 14 (fourteen) days from the exercise date. The Warrant Holders may give notice of intention to exercise of right to purchase ordinary shares on the next exercise date, except for the last exercise, it shall be deemed that such Warrants shall cease and desist without being exercised, in which case, the Company shall not be responsible for any interest and/or damages whatsoever.</p> <p>If the holders of the Warrants or Warrant Substitutes fail to make payment in full, the Company shall be solely entitled to take any of the following actions as selected by the holders of the Warrants or Warrant Substitutes in the form of notice of intention:</p> <p>a) it shall be deemed that such notice of exercise of</p>	<p>If the Company <u>or the Agent Receiving Exercise Intention</u> receives incomplete or inaccurate evidence of the Warrants or Warrant Substitutes, or the payments made to the Company <u>or the Agent Receiving Exercise Intention</u> are incomplete from that indicated in the form of notice of intention to exercise the right to purchase ordinary shares, or the Company <u>or the Agent Receiving Exercise Intention</u> finds any information provided by the holders of the Warrants or Warrant Substitutes in the form of notice of intention to exercise the right to purchase ordinary shares to be incomplete or inaccurate, the holders of the Warrants or Warrant Substitutes shall make corrections within each Exercise Notice Period. Failing which, it shall be deemed by the Company <u>or the Agent Receiving Exercise Intention</u> that the Warrant Holders express their intention to cancel the exercise of rights to purchase ordinary shares on such occasion, in which case, the Company <u>or the Agent Receiving Exercise Intention</u> shall return payments and the relevant Warrant certificates or Warrant Substitutes to the Warrant Holders within 14 (fourteen) days from the exercise date. The Warrant Holders may give notice of intention to exercise of right to purchase ordinary shares on the next exercise date, except for the last exercise, it shall be deemed that such Warrants shall cease and desist without being exercised, in which case, the Company <u>or the Agent Receiving Exercise Intention</u> shall not be responsible for any interest and/or damages whatsoever.</p>

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	<p>rights shall cease and desist without being exercised; or</p> <p>b) it shall be deemed that the number of subscribed ordinary shares is equal to the number to be acquired based on payments for the exercise of rights as actually received by the Company at the Exercise Price at that time; or</p> <p>c) the holders of the Warrants or Warrant Substitutes shall make additional payment for the amount sought to be exercised in full within the Exercise Notice Period on that occasion. If the Company does not receive full payment according to the amount to be exercised within such period, it shall be deemed by the Company that such notice of intention to exercise of rights on that occasion shall cease and desist without being exercised.</p> <p>Remark: In case of the last exercise, the Company shall proceed in accordance with b) above.</p> <p>Any actions by the Company shall be deemed final. In case of a) and c), the Company shall return payments in the form of a crossed cheque and the relevant Warrant certificates or Warrant Substitutes deemed not to be exercised, to the holders of the Warrants or Warrant Substitutes by registered mail within 14 (fourteen) Business Days from the exercise date, without interest, to the Warrant Holders.</p>	<p>If the holders of the Warrants or Warrant Substitutes fail to make payment in full, the Company shall be solely entitled to take any of the following actions as selected by the holders of the Warrants or Warrant Substitutes in the form of notice of intention:</p> <p>a) it shall be deemed that such notice of exercise of rights shall cease and desist without being exercised; or</p> <p>b) it shall be deemed that the number of subscribed ordinary shares is equal to the number to be acquired based on payments for the exercise of rights as actually received by the Company at the Exercise Price at that time; or</p> <p>c) the holders of the Warrants or Warrant Substitutes shall make additional payment for the amount sought to be exercised in full within the Exercise Notice Period on that occasion. If the Company does not receive full payment according to the amount to be exercised within such period, it shall be deemed by the Company that such notice of intention to exercise of rights on that occasion shall cease and desist without being exercised.</p> <p>Remark: In case of the last exercise, the Company shall proceed in accordance with b) above.</p> <p>Any actions by the Company shall be deemed final. In case of a) and c), the Company shall return payments in the form of a crossed cheque</p>

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		and the relevant Warrant certificates or Warrant Substitutes deemed not to be exercised, to the holders of the Warrants or Warrant Substitutes by registered mail within 14 (fourteen) Business Days from the exercise date, without interest, to the Warrant Holders.
Clause 1.4.10	<p>If the Company fails to refund payments for the unexercised rights to the Warrant Holders within 14 (fourteen) days from that exercise date, the Warrant Holders shall receive interest at the rate of 7.5 percent per annum calculated on such payments for the unexercised rights from the day following the lapse of 14 (fourteen) days until the date the Warrant Holders have received refund of such payments for the unexercised rights.</p> <p>However, if the Company has duly delivered the relevant crossed cheque, draft, bill of exchange or payment order drawn on a bank payable to the Warrant Holders by registered mail to the addresses as indicated in the notice of intention to exercise the right, it shall be deemed that the Warrant Holders have received the refund payments and shall have no right to claim any interest and/or damages.</p>	<p>If the Company <u>or the Agent Receiving Exercise Intention</u> fails to refund payments for the unexercised rights to the Warrant Holders within 14 (fourteen) days from that exercise date, the Warrant Holders shall receive interest at the rate of 7.5 percent per annum calculated on such payments for the unexercised rights from the day following the lapse of 14 (fourteen) days until the date the Warrant Holders have received refund of such payments for the unexercised rights.</p> <p>However, if the Company <u>or the Agent Receiving Exercise Intention</u> has duly delivered the relevant crossed cheque, draft, bill of exchange or payment order drawn on a bank payable to the Warrant Holders by registered mail to the addresses as indicated in the notice of intention to exercise the right, it shall be deemed that the Warrant Holders have received the refund payments and shall have no right to claim any interest and/or damages.</p>
Clause 1.4.13	Should the holders of the Warrants or Warrant Substitutes deliver the Warrant certificates in excess of the amount intended to be exercised, the Company shall return a new certificate of the Warrants reflecting the reduced units of the Warrants	Should the holders of the Warrants or Warrant Substitutes deliver the Warrant certificates in excess of the amount intended to be exercised, the Company <u>or the Agent Receiving Exercise Intention</u> shall return a new certificate of the



บริษัท เจเคเอ็น โกลบอล มีเดีย จำกัด (มหาชน)  
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 เลขที่ 45/14 หมู่ 1 ตำบลทรงคนอง อำเภอสองพี่น้อง จังหวัดนครปฐม 73210  
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Clause / Topic	<u>Previous</u> Terms and Conditions	<u>Amended</u> Terms and Conditions (The underlined sentences are the amendments)
	to the Warrant Holders, in case of the Warrants in the scrip system, by registered mail within 14 (fourteen) days from that exercise date, and the existing certificates of the Warrants shall be cancelled accordingly.	Warrants reflecting the reduced units of the Warrants to the Warrant Holders, in case of the Warrants in the scrip system, by registered mail within 14 (fourteen) days from that exercise date, and the existing certificates of the Warrants shall be cancelled accordingly.





**Terms and Conditions Governing Rights and Obligations of the Issuer  
and the Holders of the Warrants to Purchase Ordinary Shares of  
JKN Global Media Public Company Limited No. 1 (JKN-W1)  
Dated May 11, 2018**



**Terms and Conditions Governing Rights and Obligations of the Issuer  
and the Holders of the Warrants to Purchase Ordinary Shares of  
JKN Global Media Public Company Limited**

The Warrants to Purchase Ordinary Shares of JKN Global Media Public Company Limited No. 1 (JKN-W1) representing 108,000,000 units are issued by JKN Global Media Public Company Limited by virtue of the resolutions of the 2018 Annual General Meeting of the Shareholders which was held on April 25, 2018 for allocation to the Company's existing shareholders according to their shareholding percentage (Rights Offering) at the ratio of 5 ordinary shares to 1 unit of the Warrants, provided that any fraction of the Warrants in the calculation shall be rounded off, at the offering price per unit of Baht 0 (Zero), and at the exercise price of Baht 15.00, except for the price adjustment as per the conditions of right adjustment.

The Warrant Holders shall be entitled to such rights as provided for in these Terms and Conditions, and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall be deemed that the Warrant Holders have acknowledged and thoroughly understood the terms in these Terms and Conditions. The Company shall keep copies of these Terms and Conditions available at the Company's head office for the Warrant Holders' review of the copies of these Terms and Conditions and various agreements during the business days and hours of the Warrant Issuer.

## Definitions

Words and expressions used in these Terms and Conditions shall have the following meanings:

Terms and Conditions	refer to	the Terms and Conditions Governing Rights and Obligations of JKN Global Media Public Company and the Holders of the Warrants to Purchase Ordinary Shares of JKN Global Media Public Company Limited No. 1 (JKN-W1).
Warrant	refers to	a named and transferable warrant to purchase ordinary shares of JKN Global Media Public Company Limited No. 1.
Warrant Substitute	refers to	a document issued by Thailand Securities Depository Co., Ltd. as a substitute of a Warrant to purchase ordinary shares of JKN Global Media Public Company Limited.
Company	refers to	JKN Global Media Public Company Limited.
Warrant Holder	refers to	a holder of a Warrant to purchase ordinary shares of JKN Global Media Public Company Limited, and includes a holder of a Warrant Substitute to purchase ordinary shares of JKN Global Media Public Company Limited.
Warrant Holders Register Book or Register Book	refers to	a register book or a source of registered information which records details of the Warrants and the Warrant Holders kept by the Registrar.
Rights to the Warrants	refer to	all rights under the Warrants, including but not limited to the right to subscribe for the Underlying Shares, the right to attend and vote at a meeting of the Warrant Holders, the right to receive a compensation for damages in the case where the Underlying Shares are insufficient.
Underlying Shares	refer to	108,000,000 ordinary shares newly issued by JKN Global Media Public Company Limited at the par value of Baht 0.50 per share to accommodate the exercise of the Warrants allocated to the Company's existing

shareholders according to their shareholding percentage (Rights Offering), including new ordinary shares to be additionally issued in the case of right adjustment under the Terms and Conditions.

Business Day	refers to	a day on which commercial banks are open for business as usual in Bangkok other than Saturday or Sunday or any other day announced by the Bank of Thailand as a holiday for commercial banks.
Notification TorChor. 34/2551	refers to	the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares.
SEC Office	refers to	the Office of the Securities and Exchange Commission.
MAI	refers to	the Market for Alternative Investment.
TSD	refers to	Thailand Securities Depository Co., Ltd. and/or any person appointed by the Warrant Issuer.
Registrar	refers to	Thailand Securities Depository Co., Ltd. and/or any legal entity appointed as a new Warrant registrar to assume the rights and obligations of the Registrar with respect to these Warrants.
Warrant Issue Date	refers to	May 11, 2018.
Last Exercise Date	refers to	May 8, 2020.
Exercise Notice Period	refers to	a period within which a Warrant Holder wishing to exercise its right to purchase shares of the Company shall give notice of intention within 5 Business Days prior to each exercise, and for the last exercise, shall give notice of intention at least 15 days before the Last Exercise Date, from 9.00 hours to 16.00 hours on Business Day.

## 1. Details of the Warrants

The Company shall issue and offer for sale 108,000,000 units of the Warrants to purchase ordinary shares of the Company for allocation to the Company's existing shareholders according to their shareholding percentage (Rights Offering) whose names appear in the shareholders register as of May 3, 2018, at the offering price per unit of Baht 0 (Zero) at the ratio of 5 ordinary shares to 1 unit of the Warrants, provided that any fraction of the Warrants in the calculation shall be rounded off. The details of the Warrants to be offered for sale are as follows:

### 1.1 Key Features of the Warrants

Type of Listed Securities	:	Warrants to purchase ordinary shares for capital increase of JKN Global Media Public Company Limited No. 1 (JKN-W1) (the "Warrants")
Type of the Warrants	:	Named and transferable
Warrant Issue Date	:	May 11, 2018
Term of the Warrants	:	2 years from the Warrant Issue Date (from May 11, 2018 until May 10, 2020), and thereafter, the Company shall not extend the term of the Warrants.
Exercise Period	:	The Warrant Holders may exercise the Warrants on a total of 4 occasions, with the first exercise date on December 15, 2018, the second exercise date on June 15, 2019, the third exercise date on December 15, 2019, and the last exercise date on May 8, 2020.  If any exercise date falls on any non-Business Day of the Company, such exercise date shall be the Business Day preceding such exercise date instead.
Number to be issued and offered for sale	:	Not exceeding 108,000,000 units
Number of ordinary shares allocated to accommodate the exercise of the Warrants	:	Not exceeding 108,000,000 shares, representing 20.00 percent of the Company's all registered and paid-up shares after the offering for sale of ordinary shares for capital increase to the existing shareholders, which amount to a total of 540,000,000 shares.

- Offering Method : Not exceeding 108,000,000 units shall be allocated to the Company's existing shareholders at the ratio of 5 ordinary shares to 1 unit of the Warrants, provided that any fraction of the Warrants in the calculation shall be rounded off.
- Offering Price per Unit : Baht 0 (Zero Baht)
- Exercise Ratio : 1 unit of the Warrants is entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted by the conditions of right adjustment.
- Exercise Price : Baht 15.00 per share except for the price adjustment as per the conditions of right adjustment.
- Secondary Market for the Warrants : The Company shall list the Warrants as listed securities on MAI.
- Secondary Market for the Ordinary Shares from the Exercise of the Warrants : The Company shall list the ordinary shares from the exercise of the Warrants on this occasion as listed securities on MAI.
- Impact on the shareholders : Given that the Warrants shall be allocated to the Company's existing shareholders according to their shareholding percentage (Rights Offering), no impact on the shareholders is anticipated.

However, if the Warrants allocated to the shareholders are fully exercised by those who are not the existing shareholders, the existing shareholders shall be affected as follows:

1. Control Dilution

Calculation Formula of Control Dilution =  $1 - [Q_0 / Q_n]$

Where:

$Q_0$  = The total number of paid-up shares, currently 540.00 million shares

$Q_{w1}$  = The number of the Underlying Shares to accommodate the Warrants, equal to 108.00 million shares

$Q_n$  = The total number of shares =  $Q_0 + Q_{w1}$  equal to 648.00 million shares

	Impact
Control Dilution	16.67 percent

## 2. EPS Dilution

Calculation Formula of EPS Dilution =  $[\text{EPS}_0 - \text{EPS}_n] / \text{EPS}_0$

Where:

$\text{EPS}_0$  = Net profit /  $Q_0$

$\text{EPS}_n$  = Net profit / ( $Q_0 + Q_n$ )

$Q_0$  = The total number of paid-up shares, currently 540.00 million shares

$Q_{w1}$  = The number of the Underlying Shares to accommodate the Warrants, equal to 108.00 million shares

$Q_n$  = The total number of shares =  $Q_0 + Q_{w1}$  equal to 648.00 million shares

	Impact
Earning Dilution	16.67 percent

The net profit used in the calculation is the net profit in the Company's separate financial statements for the year 2017, which amounted to Baht 195.84 million.

## 3. Price Dilution

Calculation Formula of Price Dilution =  $(P_0 - P_w) \times Q_w / ((Q_0 + Q_w) \times P_0)$

Where:

$P_0$  = Weighted average price as of 15 Business Days prior to the Board of Directors' Meeting on February 23, 2017 (February 1 – 22, 2018)

$P_{w1}$  = Exercise Price of the Warrants issued and offered for sale to the existing shareholders No. 1 at Baht 15.00 per share

$Q_0$  = The total number of paid-up shares, currently 540.00 million shares

$Q_{w1}$  = The number of the Underlying Shares to accommodate the Warrants, equal to 108.00 million shares

$Q_n$  = The total number of shares =  $Q_0 + Q_{w1}$  equal to 648.00

million shares

	Impact
Price Dilution	1.24 percent

## 1.2 Warrants, Warrant Holders Register Book and Holders of Rights to the Warrants

1.2.1 The Registrar shall have the duty to issue the Warrants to all Warrant Holders. Such Warrants deposited with TSD shall be issued in the name of TSD as Warrant Holders in the Warrant Holders Register Book, and the Registrar shall issue the Warrants or Warrant Substitutes in the forms as designated by the Registrar to TSD.

1.2.2 The Registrar shall have the duty under the Registrar Appointment Agreement to prepare and keep the Warrant Holders Register Book until all Warrants shall be exercised to purchase the Underlying Shares of the Company or until the expiry of the term of the Warrants (as the case may be).

### 1.2.3 Holders of Rights to the Warrants

#### - Holders of Rights to the Warrants in General

The Rights to the Warrants shall be vested in the individuals or legal entities whose names appear as owners of the Warrants in such numbers recorded in the Warrant Holders Register Book at that time or on the first day of the Register Book closing period should the Register Book be closed to suspend the transfer of the Warrants, except for such transfer of the Warrants which has been done and valid against the Warrant Issuer under Clause 1.3 on the relevant closing date of the Register Book, in which case, the Rights to the Warrants shall be vested in the transferee of the Warrants accordingly.

#### - Holders of Rights to the Warrants where TSD is the Named Warrant Holder

The Rights to the Warrants shall be vested in the individuals or legal entities notified in writing by TSD to the Registrar as holders of the Rights to the Warrants in such numbers recorded in the Warrant Holders Register Book under the name of TSD at that time or on the first day of the Register Book closing period should the Register Book be closed to suspend the transfer of the Warrants.

1.2.4 Upon TSD giving notice to the Registrar, the Registrar shall have the duty to issue the relevant Warrant certificates to the holders of the Rights to the Warrants deposited with TSD and register the holders of the Rights to the Warrants as the Warrant Holders in the Warrant Holders Register Book according to the numbers as notified by TSD. Upon issuance of the Warrant certificates and such registration, the Registrar shall update the total number of the



Warrants registered in the Warrant Holders Register Book in the name of TSD by deducting the number of the Warrants which have been separately registered in the names of the holders of the Rights to the Warrants. Should the total number of the Warrants issued to TSD not be updated by the Registrar (for any reason whatsoever), it shall be deemed that the total number thereof shall be reduced by the number of the Warrants separately issued and registered in the names of such holders of the Rights to the Warrants.

### 1.3 Transfer of the Warrants

1.3.1 Any transfer of the Warrants not deposited with TSD shall be subject to the following rules:

- Transfer of the Warrants between Transferor and Transferee: A transfer of the Warrants shall be valid only when the transferor of the Warrants, whose name is indicated in the Warrant Holder Register Book as owner of the Warrants in the number to be transferred or the last transferee by way of endorsement of transfer in a series from the named owner (as the case may be), has delivered the Warrant certificates to the transferee and duly signed his/her name to endorse such transfer.

Effect of Transfer of the Warrants between Transferee and the Company: A transfer of the Warrants shall be valid against the Company only when the Registrar has received an application for registration of transfer of the Warrants, together with the Warrant certificate(s) duly signed by the transferee as such on the reverse side thereof.

Effect of Transfer of the Warrants between Transferee and Third Parties: A transfer of the Warrants shall be valid against third parties only when the Registrar has duly registered such transfer of the Warrants in the Warrant Holders Register Book.

- The registration of transfer of the Warrants shall be done at the Registrar's head office during the business days and hours of the Registrar, and shall proceed in accordance with the form and procedure as prescribed by the Registrar. The registration applicant shall deliver the Warrant certificate(s) duly signed under the above rules, together with other evidence and proof of accuracy and validity of the transfer and acceptance of transfer of the Warrants in the Warrant Holders Register Book, as well as the Warrant certificate(s) and all other evidence required. However, the Registrar may refuse to accept any application for registration of transfer of the Warrants should the Registrar find such transfer of the Warrants not legally valid.

1.3.2 Any transfer of the Warrants deposited with TSD shall be subject to the regulations of MAI, TSD and the relevant authorities.

## 1.4 Exercise of the Warrants and Conditions for Exercise of the Warrants

### 1.4.1 Exercise Dates

The Warrant Holders may exercise the Warrants on a total of 4 occasions from the Warrant Issue Date, as follows:

No. 1 December 15, 2018

No. 2 June 15, 2019

No. 3 December 15, 2019

No. 4 as the last exercise on May 8, 2020 ("**Last Exercise Date**")

If any exercise date falls on any non-Business Day of the Company, such exercise date shall be the Business Day preceding such exercise date instead.

### 1.4.2 Exercise Notice Period

- Notice of Intention to Exercise the Right to Purchase Ordinary Shares on Each Occasion (except the last exercise)

The Warrant Holders wishing to exercise their rights to purchase the Company's ordinary shares shall give notice of intention to purchase the Company's ordinary shares in accordance with the procedure in Clause 1.4.5 during 9.00 hours and 16.00 hours on Business Day within 5 (five) Business Days prior to each exercise date (hereinafter referred to as the "**Exercise Notice Period**").

In this regard, the Company shall announce the Exercise Notice Period, Exercise Ratio, Exercise Price, together with the address where the rights may be exercised, through the SET SMART/ ELCID, for the Warrant Holders' information at least 5 (five) days prior to each Exercise Notice Period.

- Notice of Intention to Exercise the Right to Purchase Ordinary Shares on the Last Occasion

The Warrant Holders wishing to exercise their rights to purchase the Company's ordinary shares shall give notice of intention to purchase the Company's ordinary shares in accordance with the procedure in Clause 1.4.5 during 9.00 hours and 16.00 hours on Business Day within 15 (fifteen) days prior to the Last Exercise Date (hereinafter referred to as the "**Last Exercise Notice Period**").

In this regard, the Company shall announce the Exercise Notice Period, Exercise Ratio, Exercise Price, together with the address where the rights may be exercised, through the SET SMART/ ELCID, and shall send the registered mail to the Warrant Holders

whose names appear in the Warrant Holders Register Book as at the last closing date of the Warrant Holders Register Book to suspend the transfer of the Warrants within 21 (twenty-one) days prior to the Last Exercise Date. In addition, the Company shall close the Register Book to suspend the transfer of the Warrants for a period of 21 (twenty-one) days prior to the Last Exercise Date, and MAI shall post an SP sign in advance 2 (two) Business Days prior to the Register Book closing date to suspend the transfer of the Warrants. If such Register Book closing date falls on a non-Business Day of the Company, such closing date shall be the Business Day preceding the Last Exercise Date, in which case, the Warrants shall be suspended from trading until the Last Exercise Date.

#### 1.4.3 Warrant Registrar

Thailand Securities Depository Co., Ltd. ("TSD")

No. 93, Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400

Telephone: 0-2009-9000

Facsimile: 0-2009-9999

SET Contact Center: 0-2009-9999

Website: <http://www.set.or.th/tsd>

E-mail: SETContactCenter@set.or.th

The Warrant Registrar shall be responsible for closing the Warrant Holders Register Book, which must contain full names, nationalities and addresses of the Warrant Holders as well as other relevant details as required by TSD. Should there be any discrepancy, the Company's Warrant Holders Register Book shall prevail.

The Warrant Holders shall be obliged to give notice of any change or error in such details recorded in the Warrant Holders Register Book and the Registrar shall effect such change or correct such error accordingly.

The Company reserves the right to change the Warrant Registrar by giving notice to the Warrant Holders at least 30 (thirty) days in advance through MAI's website (SET SMART/ELCID), and shall give notice to the SEC Office at least 30 (thirty) days in advance, and the Company shall also give notice of such change to the Warrant Holders by registered mail.

#### 1.4.4 Contact Address for Exercise of Rights

JKN Global Media Public Company Limited

45/14 JKN Gallery Salaya, Moo 1, Tambon Song Khanong, Amphoe Sam Phran, Nakhon Pathom Province 73210

Telephone: (662) 482-2273 - 4

Facsimile: (662) 482-2275

The holders of the Warrants or Warrant Substitutes may obtain the notice of intention to exercise the rights at the Company or download the same from the Company's website (<http://www.jknglobal.com/th>) during the Exercise Notice Period or the Last Exercise Notice Period.

Should the Company change the contact address for exercise of rights, the Company shall notify the Warrant Holders of such change through the electronic media of the MAI.

#### 1.4.5 Exercise Procedures

The Warrant Holders may give notice of intention to purchase ordinary shares to the Company [or the Agent Receiving Exercise Intention \(if any\)](#) within the Exercise Notice Period as specified above.

If the Warrants are in the scrip system, the Warrant Holders may instantly use the Warrant certificates as evidence in the notice of intention to exercise of rights.

If the Warrants are in the scripless system, the Warrant Holders wishing to exercise their rights shall give notice of intention and complete an application form to withdraw the Warrants or to issue a Warrant Substitute as required by MAI, and submit the same to any securities companies acting as their securities brokers, and the said securities companies shall inform TSD to withdraw the Warrants to be used as evidence in support of the exercise of the Warrants. In this regard, TSD shall issue the Warrant certificate or Warrant Substitute (as the case may be) to the Warrant Holders in order to use the same as evidence in support of the exercise of rights as specified above.

A Warrant Holder wishing to exercise its right to purchase ordinary shares shall comply with the conditions of notice of intention to exercise the right by proceeding and submitting the following documents to the Company at the above contact address [or the Agent Receiving Exercise Intention for directing notice of intention to exercise the right as informed through SET electronic media](#):

- a) A form of notice of intention to exercise the right to purchase ordinary shares, which has been duly completed and signed by the Warrant Holder, and submitted to the Company [or the Agent Receiving Exercise Intention \(if any\)](#) during the Exercise Notice Period;
- b) The Warrant certificate or Warrant Substitute in the form as designated by MAI, signed by the Warrant Holder as the transferor on the reverse side, in the amount as specified in the form of notice of intention to exercise the right, and a power of attorney

authorizing another person to collect the new Warrant certificate for the Warrants which have not yet been exercised (if any);

- c) Payment in accordance with the amount as specified in the form of notice of intention to exercise the right to purchase ordinary shares and submission of evidence of payment; to the Company [or the Agent Receiving Exercise Intention \(if any\)](#), whereby the Warrant Holder wishing to exercise the right to purchase shares shall make payment in cash, by cheque, draft, bill of exchange or payment order drawn on a bank which may be collectible in Bangkok within 2 (two) Business Days from the date of notice of intention of each exercise, which must be in the form of a crossed check payable to “Share Subscription Account of JKN Global Media Public Company Limited”, Account No. 031-0-74524-1, Savings Account, Central Pinklao Branch. The exercise of right to purchase ordinary shares shall be valid only when the Company has duly collected such payment. Should such payment not be collected for any reason whatsoever without fault on the part of the Company, it shall be deemed that the Warrant Holder expresses its intention to cancel, and the Company agrees to cancel such request for exercise of right on that occasion, without prejudice to the right to purchase ordinary shares on the next occasion, except for the cancellation of the last exercise, it shall be deemed that the right to purchase ordinary shares under the Warrants shall cease and desist.

[Should the Company change the contact address for exercise of rights, the Company shall notify the Warrant Holders of such change through the electronic media of the MAI.](#)

- d) The Warrant Holder shall be responsible to pay stamp duty or any other tax (if any) under the provisions of the Revenue Code or regulations or laws applicable to the exercise of right to purchase ordinary shares under the Warrants.
- e) Evidence in support of subscription
- 1) Thai national : Certified copy of ID Card or Civil Servant ID Card or State Enterprise Staff ID Card, which remains valid (if the first/last name is changed to be different from that indicated in the Warrant certificate, a document issued by the relevant authority, e.g., a proof of first/last name change, etc., must be attached);
  - 2) Foreigner : Certified copy of Alien ID Card or Passport;

- 3) Local legal entity : Certified copy of the Company Affidavit issued by the Ministry of Commerce not older than 6 months before that exercise date, signed by its authorized director(s) as named in that Company Affidavit, and the documentary evidence of the authorized director(s) per 1) or 2), which must be a certified copy thereof;
- 4) Foreign legal entity : Certified copy of the registration document certified by a notary public in the country where the document is issued, signed by its authorized director(s) and the documentary evidence of the authorized director(s) per 1) or 2), which must be a certified copy thereof;
- 5) Custodian : Certified copy of the registration document certified by a notary public in the country where the document is issued, together with the custodian appointment letter and the documentary evidence of the authorized person(s) per 1) or 2), which must be a certified copy thereof.

If any Warrant Holder fails to deliver such evidence in support of the exercise of rights as specified above, the Company reserves the right to deem that the Warrant Holder does not wish to exercise the Warrants on that occasion. However, the Company may exercise its discretion to allow the Warrant Holder to exercise the Warrants as it may deem appropriate.

- 1.4.6 The number of units of the Warrants or Warrant Substitutes to be exercised to purchase ordinary shares must be exercised in a whole number only at the Exercise Ratio of one unit of the Warrants or Warrant Substitutes to one ordinary share, except for right adjustment under Clause 1.5.
- 1.4.7 The number of ordinary shares issued upon the exercise of rights shall be calculated from the amount of payment made in the exercise of rights by the holders of the Warrants or Warrant Substitutes as mentioned above, divided by the Exercise Price at that time. The Company shall issue ordinary shares in a whole number not exceeding the number of units of the Warrants or Warrant Substitutes, multiplied by the Exercise Ratio. Should an adjustment of the Exercise Price and/or the Exercise Ratio result in any fraction from the calculation, the Company shall disregard such fraction and refund the remaining payment from such exercise in the form of a crossed cheque, without interest, to the holders of the

Warrants or Warrant Substitutes by registered mail within 14 (fourteen) days from each exercise date.

Should the Exercise Ratio be changed by means of adjustment of the Exercise Price and the Exercise Ratio as specified in the conditions of right adjustment, and there be any fraction of ordinary shares from such exercise of the Warrants, such fraction of shares shall be rounded off.

1.4.8 The Warrant Holders must exercise their rights to purchase not less than 100 ordinary shares, whereby the number of units of the Warrants to be exercised must be a whole number only. However, if the Warrant Holders are entitled to purchase less than 100 ordinary shares, such rights must be exercised in full on a single occasion, except for the last exercise, the Warrant Holders may exercise their rights to purchase ordinary shares at any number regardless of the minimum number of ordinary shares.

1.4.9 If the Company or the Agent Receiving Exercise Intention receives incomplete or inaccurate evidence of the Warrants or Warrant Substitutes, or the payments made to the Company or the Agent Receiving Exercise Intention are incomplete from that indicated in the form of notice of intention to exercise the right to purchase ordinary shares, or the Company or the Agent Receiving Exercise Intention finds any information provided by the holders of the Warrants or Warrant Substitutes in the form of notice of intention to exercise the right to purchase ordinary shares to be incomplete or inaccurate, the holders of the Warrants or Warrant Substitutes shall make corrections within each Exercise Notice Period. Failing which, it shall be deemed by the Company or the Agent Receiving Exercise Intention that the Warrant Holders express their intention to cancel the exercise of rights to purchase ordinary shares on such occasion, in which case, the Company or the Agent Receiving Exercise Intention shall return payments and the relevant Warrant certificates or Warrant Substitutes to the Warrant Holders within 14 (fourteen) days from the exercise date. The Warrant Holders may give notice of intention to exercise of right to purchase ordinary shares on the next exercise date, except for the last exercise, it shall be deemed that such Warrants shall cease and desist without being exercised, in which case, the Company or the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages whatsoever.

If the holders of the Warrants or Warrant Substitutes fail to make payment in full, the Company shall be solely entitled to take any of the following actions as selected by the holders of the Warrants or Warrant Substitutes in the form of notice of intention:

a) it shall be deemed that such notice of exercise of rights shall cease and desist without being exercised; or



- b) it shall be deemed that the number of subscribed ordinary shares is equal to the number to be acquired based on payments for the exercise of rights as actually received by the Company at the Exercise Price at that time; or
- c) the holders of the Warrants or Warrant Substitutes shall make additional payment for the amount sought to be exercised in full within the Exercise Notice Period on that occasion. If the Company does not receive full payment according to the amount to be exercised within such period, it shall be deemed by the Company that such notice of intention to exercise of rights on that occasion shall cease and desist without being exercised.

Remark: In case of the last exercise, the Company shall proceed in accordance with b) above.

Any actions by the Company shall be deemed final. In case of a) and c), the Company shall return payments in the form of a crossed cheque and the relevant Warrant certificates or Warrant Substitutes deemed not to be exercised, to the holders of the Warrants or Warrant Substitutes by registered mail within 14 (fourteen) Business Days from the exercise date, without interest, to the Warrant Holders.

In case of b), the Company shall return the remaining Warrant certificates or Warrant Substitutes which are deemed to be partially exercised to the holders of the Warrants or Warrant Substitutes by registered mail within 14 (fourteen) Business Days from the exercise date, together with the remaining payments (if any), without interest, to the Warrant Holders. However, the Warrants or Warrant Substitutes which have not yet been exercised shall remain valid for further exercise until the Last Exercise Date.

- 1.4.10 If the Company [or the Agent Receiving Exercise Intention](#) fails to refund payments for the unexercised rights to the Warrant Holders within 14 (fourteen) days from that exercise date, the Warrant Holders shall receive interest at the rate of 7.5 percent per annum calculated on such payments for the unexercised rights from the day following the lapse of 14 (fourteen) days until the date the Warrant Holders have received refund of such payments for the unexercised rights.

However, if the Company [or the Agent Receiving Exercise Intention](#) has duly delivered the relevant crossed cheque, draft, bill of exchange or payment order drawn on a bank payable to the Warrant Holders by registered mail to the addresses as indicated in the notice of intention to exercise the right, it shall be deemed that the Warrant Holders have received the refund payments and shall have no right to claim any interest and/or damages.

- 1.4.11 When the holders of the Warrants or Warrant Substitutes wishing to exercise their rights to purchase ordinary shares have fulfilled the conditions of notice of intention to exercise their

rights to purchase ordinary shares, i.e., by way of due and complete delivery of the Warrant certificates or Warrant Substitutes, the form of notice of intention to exercise the right to purchase ordinary shares, and payments of subscription for the ordinary shares, the holders of the Warrants or Warrant Substitutes shall not be entitled to revoke their exercise of rights, except with the Company's written consent.

1.4.12 Upon the lapse of the Last Exercise Date, should the holders of the Warrants or Warrant Substitutes have not fulfilled the conditions of the exercise of rights, it shall be deemed that such Warrants or Warrant Substitutes shall cease and desist without being exercised, and the holders of the Warrants or Warrant Substitutes shall no longer be entitled to exercise such rights after the lapse of the Last Exercise Date.

1.4.13 Should the holders of the Warrants or Warrant Substitutes deliver the Warrant certificates in excess of the amount intended to be exercised, the Company or the [Agent Receiving Exercise Intention](#) shall return a new certificate of the Warrants reflecting the reduced units of the Warrants to the Warrant Holders, in case of the Warrants in the scrip system, by registered mail within 14 (fourteen) days from that exercise date, and the existing certificates of the Warrants shall be cancelled accordingly.

1.4.14 The Company shall apply for registration of amendment of its paid-up capital with the Ministry of Commerce to reflect the number of newly issued ordinary shares for each exercise of rights within 14 (fourteen) days from the date on which the Company has received payments for shares on each exercise, and the Company shall apply for registration of the Warrant Holders which have exercised their rights as holders of the Company's ordinary shares in the shareholders register book according to the number of ordinary shares calculated from such exercise.

The newly issued ordinary shares from the exercise of the Warrants shall enjoy the same rights and status as those of the Company's ordinary shares previously issued in all respects from the date of registration of the names of the Warrant Holders or their representatives as the Company's shareholders and from the date of registration of the paid-up capital increase due to the issuance of new ordinary shares from the exercise of the Warrants with the Ministry of Commerce.

1.4.15 If the number of ordinary shares reserved to accommodate the exercise of rights is insufficient, the Company shall compensate for damages to the Warrant Holders who are unable to exercise their rights under Clause 1.8. However, the Company shall not compensate for damages to any Warrant Holders who are unable to exercise their rights, despite the sufficiency in number of the ordinary shares, because such Warrant Holders are

foreigners or foreign legal entities whose exercise of rights is restricted by the foreign shareholding limit as prescribed in the Company's Articles of Association.

## 1.5 Conditions of Adjustment of Rights under the Warrants

To secure the interests and returns for the Warrant Holders not to be less favorable, the Company shall adjust the Exercise Price and the Exercise Ratio to purchase ordinary shares during the term of the Warrants upon the occurrence of any of the following events:

1.5.1 When the Company changes the par value of its ordinary shares as a result of a combination or split of the Company's shares, in which case, the adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the date of such change of the par value of the Company's ordinary shares. This right adjustment shall be effected in order to ensure that the Warrant Holders shall be entitled to the original number of shares as if there was no change of the par value of the Company's ordinary shares.

(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:

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

Where: Price 1 represents the new Exercise Price after the adjustment

Price 0 represents the original Exercise Price before the adjustment

Ratio 1 represents the new Exercise Ratio after the adjustment

Ratio 0 represents the original Exercise Ratio before the adjustment

Par 1 represents the par value of the ordinary shares after the adjustment

Par 0 represents the par value of the ordinary shares before the adjustment

1.5.2 When the Company offers for sale the newly issued ordinary shares by way of rights offering and/or public offering and/or private placement, whereby the **"average price per share of the newly issued ordinary shares"** is lower than 90 (ninety) percent of the **"market price of the Company's ordinary shares"**, in which case, the adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the Warrant Holders shall not be entitled to subscribe for the newly issued ordinary shares (first day on

which MAI posts an XR sign) in the case of the rights issue and/or the first day of the public offering and/or private placement, as the case may be.

The “**average price per share of the newly issued ordinary shares**” shall be calculated from all payments to be received by the Company from the offering for sale of the ordinary shares, less the costs incurred by such offering of the securities so issued (if any), divided by the total number of newly issued ordinary shares.

Furthermore, in the case that the newly issued ordinary shares are offered at more than one offering price on a condition that such shares must be simultaneously subscribed, all offering prices and the total number of newly issued ordinary shares shall be calculated to determine the average price per share of the newly issued ordinary shares. However, if such offering is not subject to a condition for such shares to be simultaneously subscribed, only the number of shares and the offering price of the newly issued ordinary shares which is lower than 90 (ninety) percent of the “**market price of the Company’s ordinary shares**” shall be calculated for such adjustment.

The “**market price of the Company’s ordinary shares**” is fixed at the weighted average price of the Company’s ordinary shares being traded on MAI for 7 (seven) Business Days consecutively before the calculation date. The weighted average price of the Company’s ordinary shares shall represent the total value of trading the Company’s ordinary shares, divided by the total number of the Company’s ordinary shares being traded on MAI.

The “**calculation date**” refers to the first day on which the purchasers of ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (first day on which MAI posts an XR sign) in the case of the rights issue and/or the first day of the public offering and/or private placement, as the case may be.

If the “**market price of the Company’s ordinary shares**” is not available due to the fact that no ordinary shares are being traded during such period, the Company may determine a fair price thereof for the purpose of such calculation.

The “**fair price**” refers to a price appraised by a financial advisor approved by the SEC Office.

(1) The Exercise Price shall be adjusted in accordance with the following formula:

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula:

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

Where: Price 1 represents the new Exercise Price after the adjustment

Price 0 represents the original Exercise Price before the adjustment

Ratio 1 represents the new Exercise Ratio after the adjustment

Ratio 0 represents the original Exercise Ratio before the adjustment

MP represents the market price of the Company's ordinary shares

A represents the number of fully paid-up ordinary shares as of the date before the closing date of the shareholders register book for subscription for newly issued ordinary shares by the existing shareholders and/or the first day of the public offering and/or private placement, as the case may be

B represents the number of newly issued ordinary shares for rights offering and/or public offering and/or private placement

BX represents the total amount of proceeds to be received by the Company after deduction of the costs incurred by the issuance of such securities (if any) from rights offering and/or public offering and/or private placement

1.5.3 When the Company offers for sale any new securities by way of rights offering and/or public offering and/or private placement, whereby such securities are convertible/changeable to ordinary shares or with the rights to subscribe for ordinary shares (the "**newly issued convertible securities**"), such as convertible debentures or warrants to purchase ordinary shares, whereby the "**average price per share of the newly issued underlying ordinary shares**" is lower than 90 (ninety) percent of the "**market price of the Company's ordinary shares.**"

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the purchasers of ordinary shares shall not be entitled to subscribe for any newly issued securities convertible / changeable to ordinary shares or with the rights to subscribe for ordinary shares (first day on which MAI posts an XR sign) in the case of the rights issue and/or the first day of the public offering and/or private placement, as the case may be, of any newly issued securities convertible / changeable to ordinary shares or with the rights to subscribe for ordinary shares.

The "**average price per newly issued underlying ordinary share**" shall be calculated from the amount of proceeds to be received by the Company from the offering for sale of the securities convertible / changeable to ordinary shares or with the rights to subscribe for ordinary shares, less the costs incurred by the issuance of such securities (if any), combined

with the proceeds to be derived from the exercise of rights to purchase such ordinary shares, divided by the total number of newly issued underlying ordinary shares.

Furthermore, in the case that the newly issued convertible securities are offered at more than one offering price on a condition that such securities must be simultaneously subscribed, such adjustment shall be calculated from all newly issued convertible securities. However, if such offering is not subject to a condition for such securities to be simultaneously subscribed, only the newly issued convertible securities whose "average price per newly issued underlying ordinary share" is lower than 90 (ninety) percent of the "market price of the Company's ordinary shares" shall be calculated for such adjustment. The "market price of the Company's ordinary shares" shall have the same meaning as defined in Clause 1.5.2 above.

The "calculation date" refers to the first day on which the purchasers of ordinary shares shall not be entitled to subscribe for any newly issued securities convertible to ordinary shares or with the rights to purchase ordinary shares in the case of the rights issue and/or the first day of the public offering and/or private placement, as the case may be, of any newly issued securities convertible to ordinary shares or with the rights to subscribe for ordinary shares.

(1) The Exercise Price shall be adjusted in accordance with the following formula:

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula:

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

Where: Price 1 represents the new Exercise Price after the adjustment

Price 0 represents the original Exercise Price before the adjustment

Ratio 1 represents the new Exercise Ratio after the adjustment

Ratio 0 represents the original Exercise Ratio before the adjustment

MP represents the market price of the Company's ordinary shares

A represents the number of fully paid-up ordinary shares as of the day before the closing date of the shareholders register book for subscription for newly issued securities convertible / changeable to ordinary shares or with the rights to subscribe for ordinary shares and/or the first day of the public offering and/or private placement, as the case may be, of newly issued securities convertible or changeable to ordinary shares or with the rights to subscribe for ordinary shares

B represents the number of newly issued ordinary shares to accommodate the exercise of any securities convertible or changeable to ordinary shares or with the rights to subscribe for ordinary shares for rights offering and/or public offering and/or private placement

BX represents the total amount of proceeds to be received by the Company after deduction of the costs incurred by the issuance of any securities convertible / changeable to ordinary shares and/or with the rights to subscribe for ordinary shares from rights offering and/or public offering and/or private placement, combined with the proceeds to be derived from the exercise of the rights to convert / change to ordinary shares or the rights to subscribe for ordinary shares

1.5.4 When the Company pays all or parts of the dividend in the form of newly issued ordinary shares to the Company's shareholders, in which case, the adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the purchasers of ordinary shares shall not be entitled to receive share dividend (first day on which MAI posts an 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:

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

Where: Price 1 represents the new Exercise Price after the adjustment

Price 0 represents the original Exercise Price before the adjustment

Ratio 1 represents the new Exercise Ratio after the adjustment

Ratio 0 represents the original Exercise Ratio before the adjustment

A represents the number of fully paid-up ordinary shares as of the day before the closing date of the shareholders register book for the right to receive share dividend

B represents the number of newly issued ordinary shares in the form of ordinary share dividend



- 1.5.5 When the Company pays dividend in cash exceeding 50 (fifty) percent of the net profit in the Company's separate financial statements after deduction of accumulated loss and statutory reserve for the operating results in any fiscal period during the term of the Warrants, in which case, the adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the purchasers of ordinary shares shall not be entitled to receive dividend (first day on which MAI posts an XD sign).

In this regard, the percentage of dividend payable to the shareholders shall be calculated from the dividend actually paid out of the operating results in each fiscal period, divided by the net profit in the Company's separate financial statements after deduction of accumulated loss and statutory reserve for the operating results in the same fiscal year, provided that such dividend actually paid out shall include interim dividends in the respective fiscal periods.

The calculation date refers to the first day on which the purchasers of ordinary shares shall not be entitled to receive dividend (first day on which MAI posts an 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:

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

Where: Price 1 represents the new Exercise Price after the adjustment

Price 0 represents the original Exercise Price before the adjustment

Ratio 1 represents the new Exercise Ratio after the adjustment

Ratio 0 represents the original Exercise Ratio before the adjustment

MP represents the market price of the Company's ordinary shares

D represents the dividend per share actually paid to the shareholders

R represents the dividend per share payable, if the net profit in the consolidated financial statements of the Company and its subsidiaries after deduction of corporate income tax at the rate of 50 (fifty) percent is calculated from the total number of shares entitled to dividend

- 1.5.6 Should there be any event causing any returns to be received by the holders of the Warrants or Warrant Substitutes upon the exercise of the Warrants to be less favorable, and such

event is not listed in Clauses 1.5.1 to 1.5.5 above, the Company shall consider fairly adjusting the Exercise Price and the Exercise Ratio (or adjusting the number of units of the Warrants instead of the Exercise Ratio), and such consideration shall be deemed final, and the Company shall notify the SEC Office and the Warrant Registrar of such details within 15 (fifteen) days from the date of occurrence of such event giving rise to adjustment.

1.5.7 The calculation of the adjustment of the Exercise Price and the Exercise Ratio under Clauses 1.5.1 to 1.5.6 shall be independent from one another and the adjustment shall be calculated in the chronological order of the events in comparison with the market price of the Company's ordinary shares. Should such events take place at the same time, the adjustment shall be calculated in the following order, Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6, provided that in the calculation of each adjustment, the Exercise Price and the Exercise Ratio shall be displayed in 3 (three) decimal digits.

1.5.8 The calculation of the adjustment of the Exercise Price and the Exercise Ratio under Clauses 1.5.1 to 1.5.6 shall in no way cause the new Exercise Price to increase and the Exercise Ratio to decrease, except in the case of a combination of shares. The proceeds from the exercise of rights shall be calculated from the new Exercise Price after the adjustment (with 3 decimal digits), multiplied by the number of ordinary shares (the number of ordinary shares calculated from the new Exercise Ratio, multiplied by the number of the Warrants to be exercised, and any fraction of share shall be disregarded), and any fraction of Baht in the proceeds from the exercise of rights shall be disregarded.

If the adjustment of the Exercise Price causes the new Exercise Price calculated in accordance with the formula to be lower than the par value of the Company's ordinary shares, the Company reserves the right to adjust the new Exercise Price to be equal to the par value of the ordinary shares, whereas the new Exercise Ratio shall still be based on the Exercise Ratio calculated under Clauses 1.5.1 to 1.5.6.

1.5.9 The Company may adjust the Exercise Price and issue new Warrants instead of adjustment of the Exercise Ratio.

1.5.10 In the adjustment of the Exercise Price and the Exercise Ratio under Clauses 1.5.1 to 1.5.6 and/or the issuance of new Warrants instead of adjustment of the Exercise Ratio under Clause 1.5.9, the Company shall notify the details of such right adjustment with reasons for such adjustment, calculation method, new Exercise Price, new Exercise Ratio, immediately or prior to the effective date of the right adjustment and the number of the Warrants issued instead of adjustment of the Exercise Ratio, to MAI's electronic media (SETSMART/ELCID), and shall also notify the same to the Office of the Securities and Exchange Commission within 15 (fifteen) days from the effective date of the right adjustment.

**1.6 Amendment of the Terms and Conditions under the Warrants**

1.6.1 The right adjustment under Clause 1.5 above and any amendment expressly in favor of the Warrant Holders or to be made as required by law and any immaterial amendment, which must not be contrary to the provisions or rules as set out in the securities and exchange law or any other applicable laws, including rules, regulations or requirements or orders which are generally applicable or the relevant notifications or regulations of the SEC Office, may be effected by the Company without approval from a meeting of the Warrant Holders after giving notice thereof to the SEC Office.

1.6.2 Any amendment of the Terms and Conditions other than the case under Clause 1.6.1 shall be subject to approval of the Company and a meeting of the Warrant Holders.

Any amendment of the Terms and Conditions under this Clause 1.6.2, except for the right adjustment under Clause 1.5, must be approved by not less than one half of all votes of the Warrant Holders who are present and vote at the meeting.

In this respect, the Company shall notify the SEC Office, MAI and the Warrant Registrar of such amendment of the Terms and Conditions and shall deliver the amended Terms and Conditions within 15 (fifteen) days from the effective date of the right adjustment.

1.6.3 Any amendment of the Terms and Conditions shall in no way be contrary to or inconsistent with the provisions under the Notification TorChor. 34/2551 or any other rules and regulations of the SEC Office, including those to be issued after the Company has received permission from the SEC Office to issue and offer the Warrants.

1.6.4 The Warrant Issuer and/or the Warrant Holders shall not be entitled to propose any amendment of the Terms and Conditions in respect of the Exercise Ratio, Exercise Price and term of the Warrants, except such amendment in compliance with the right adjustment, which must not be contrary to or inconsistent with the laws and must comply with the securities and exchange law and applicable laws.

The Company shall notify the Warrant Holders of any amendment of the Terms and Conditions under Clauses 1.6.1 and 1.6.2 and shall deliver the amended Terms and Conditions to the Warrant Holders upon request within 15 (fifteen) days from the date of receiving written request from the Warrant Holders. The Company shall deliver the amended Terms and Conditions to MAI and the Warrant Registrar by the next Business Day following the date of the meeting of the Warrant Holders and to the SEC Office within 15 (fifteen) days from the date of the meeting of the Warrant Holders.

## 1.7 Meeting of the Warrant Holders

The calling and/or meeting of the Warrant Holders shall proceed in accordance with the following procedures:

1.7.1 The Company shall be entitled to call a meeting of the Warrant Holders at any time, provided that the Company shall call a meeting of the Warrant Holders to promptly pass any resolution within 30 (thirty) days from the occurrence of the following events:

- (a) An amendment of the Terms and Conditions is proposed either by the Company or the Warrant Holders under Clause 1.6; or
- (b) There is an event which, in the Company's opinion, may materially affect the interest of the Warrant Holders or the Company's ability to perform its obligations under the Terms and Conditions.

If the Company, as the Warrant Issuer, fails to hold a meeting of the Warrant Holders within 30 (thirty) days from the occurrence of any such event in (1) or (2) above, the Warrant Holders representing in aggregate not less than 25 (twenty-five) percent of all units of the Warrants may request to call a meeting of the Warrant Holders and clearly state the reasons for calling such meeting in the request, in which case, the Company shall be required to hold a meeting of the Warrant Holders within 30 (thirty) days from the date of receiving such request from the Warrant Holders.

For the purpose of convening a meeting of the Warrant Holders, the Company shall close the Register Book to determine the rights of the Warrant Holders to attend and vote at the meeting for a period not exceeding 21 (twenty-one) days prior to the date of the meeting of the Warrant Holders. In this regard, the Warrants shall be suspended from trading (first day of posting an SP sign) by MAI for 2 (two) Business Days prior to the closing date of the Register Book to suspend the transfer of the Warrants or within a period as prescribed by MAI.

1.7.2 For the purpose of calling a meeting of the Warrant Holders, whether at the request of the Warrant Holders who have not yet exercised their rights or who have partially exercised their rights, or by resolution of the Board of Directors of the Company, the Company shall prepare a notice of the meeting specifying the place, date, time, the person(s) requesting to call the meeting, and the matter(s) to be transacted at the meeting, and deliver the same to the each of the Warrant Holders who have not yet exercised their rights or who have partially exercised their rights according to the list of names and addresses as appear in the Warrant Holders Register Book, and notify of such meeting through MAI's electronic media (SETSMART / ELCID) to determine the rights to attend the meeting at least 7 (seven) days prior to each meeting date.

1.7.3 In the meeting of the Warrant Holders, the Warrant Holders who have not yet exercised their rights or who have partially exercised their rights and are entitled to attend and vote at the meeting may grant proxy to another person to attend and vote on their behalf, provided that the Warrant Holders shall grant such proxy in the form designated by the Company and submit the proxy form to the chairman of the meeting or the person entrusted by the chairman of the meeting before the start of the meeting.

The Warrant Holders who are entitled to vote at the meeting of the Warrant Holders refers to the Warrant Holders who have not yet exercised their rights or who have partially exercised their rights as of the closing date of the Warrant Holders Register Book, excluding any Warrant Holders who have an interest in any matter to be considered and voted at the meeting.

The Warrant Holders who have an interest under this Clause refers to any Warrant Holders who have a conflict of interest in the matters to be considered by the meeting.

1.7.4 In casting votes, the Warrant Holders shall have votes equal to the number of units of the Warrants held by them, whereby one unit of the Warrants shall have one vote.

1.7.5 In a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or the person authorized by the Chairman of the Board of Directors shall preside over the meeting. If the Chairman of the Board of Directors or the person authorized by the Chairman of the Board of Directors is absent, the Warrant Holders present at the meeting may select any person present at the meeting to preside over the meeting or any person approved by the Warrant Holders, in both cases of which, the chairman of the meeting shall have no casting vote.

1.7.6 A quorum of a meeting of the Warrant Holders shall require the presence of not less than 25 (twenty-five) Warrant Holders who have not yet exercised their rights or who have partially exercised their rights and/or proxies present at the meeting or not less than one half of the number of the Warrant Holders entitled to attend the meeting and representing in aggregate not less than 50 (fifty) percent of all units of the Warrant Holders who have not yet exercised their rights or who have partially exercised their rights.

1.7.7 Upon a lapse of 45 (forty-five) minutes beyond the time scheduled for a meeting, if the number of the Warrant Holders present at the meeting is still insufficient to constitute a quorum, such meeting shall be deemed to be cancelled. In case such meeting is called by resolution of the Board of Directors, such meeting shall be rescheduled within not less than 7 (seven) days, but not later than 14 (fourteen) days from the original meeting date. In this regard, the Company shall deliver the notice of the meeting to all Warrant Holders and MAI in accordance with the details and procedures as mentioned above. In this subsequent

meeting, the quorum is not required, in other words, regardless of the number of the Warrant Holders present at this meeting, this meeting shall not be rescheduled.

- 1.7.8 Resolutions of a meeting of the Warrant Holders shall require not less than one half of the total number of units of the Warrants which have not yet been exercised and/or which have been partially exercised at that time present at the meeting with the right to vote.
- 1.7.9 Any resolutions duly passed by a meeting of the Warrant Holders shall be deemed to be binding upon all Warrant Holders regardless of whether or not such Warrant Holders have attended the meeting.
- 1.7.10 After the Company has held a meeting of the Warrant Holders, the Company shall promptly notify the Warrant Holders of such resolutions of the meeting of the Warrant Holders through MAI's information dissemination system (SETSMART/ELCID).
- 1.7.11 The Company shall prepare, record and keep the minutes of the meeting of the Warrant Holders at the Company's head office. Such minutes of the meeting signed by the chairman of the meeting shall be deemed as valid evidence of all transactions undertaken at that meeting and it shall be deemed that such meeting and all resolutions have been duly conducted. In this regard, the Company shall deliver such minutes of the meeting to MAI and the SEC Office within not later than 14 (fourteen) days from the date of the meeting of the Warrant Holders.
- 1.7.12 In a meeting of the Warrant Holders, the Company or the person authorized by the Company and its legal advisor shall be entitled to attend the meeting of the Warrant Holders in order to provide comments or explanation to the meeting of the Warrant Holders.
- 1.7.13 The Company shall pay all relevant expenses incurred by the holding of the meeting of the Warrant Holders.
- 1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions passed by a meeting of the Warrant Holders from the date of such meeting, and shall give written notice of such amendment of the Terms and Conditions to the SEC Office and MAI within 15 (fifteen) days from the date of such amendment.
- 1.7.15 If the Company is unable to hold a meeting of the Warrant Holders within the term of the Warrants, it shall be deemed that the conduct of such meeting has ended and such meeting has never been held.
- 1.8 **Compensation for Damages due to the Company's Inability to Arrange for the Underlying Shares**

The Company shall compensate the Warrant Holders for damages as follows:

1.8.1 The Company shall compensate for damages to only the Warrant Holders who have given notice of intention to exercise their rights on each exercise date, but the Company is unable to sufficiently arrange for the underlying ordinary shares to accommodate the exercise of the Warrants, whereby such damages to be compensated by the Company to the Warrant Holders shall be calculated in accordance with Clause 1.8.3, except for such events subject to the restriction of the transfer of the Warrants and ordinary shares from the exercise of the Warrants under Clause 2.

1.8.2 For the purpose of such compensation for damages under Clause 1.8.1, the Company shall make payment in the form of a crossed cheque which shall be sent by registered mail with return receipt within 14 (fourteen) Business Days from the date on which the Warrant Holders have given notice of intention to exercise their rights. If the Company fails to compensate the Warrant Holders for such damages within such period, the Warrant Holders shall be entitled to receive interest at the rate of 7.5 percent per annum calculated on such damages from the lapse of 14 (fourteen) days until the date the Warrant Holders have received such damages.

However, if the Company has duly delivered the relevant crossed cheque, draft, bill of exchange or payment order drawn on a bank payable to the Warrant Holders by registered mail to the addresses as indicated in the notice of intention to exercise their rights, it shall be deemed that the Warrant Holders have duly received such damages and shall no longer be entitled to claim any interest and/or damages.

1.8.3 The damages to be compensated by the Company to the Warrant Holders under Clause 1.8.1 shall be calculated in accordance with the following formula:

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

Where: B represents the number of ordinary shares which cannot be allocated and/or increased according to the adjusted Exercise Ratio per one unit

MP represents the closing price of the Company's ordinary shares on each exercise date on which the Warrant Holders expressed the intention to exercise their rights

EP represents the Exercise Price under the Warrants or the Exercise Price under the conditions of right adjustment if the Exercise Price is adjusted



1.8.4 The compensation for damages under this Clause is final.

Furthermore, should the Warrant Holders, who are foreigners (both individuals and legal entities), be unable to exercise their rights due to the foreign shareholding limit per the Company's Articles of Association, which reads that the foreign shareholding shall not exceed 49 percent of all issued shares of the Company, in which case, the Company shall not compensate for any damages or take any other action for the Warrant Holders who are foreigners and they shall have no right to claim any damages or demand the Company to pay any compensation.

**1.9 Status of the Warrants during the Exercise Notice Date**

The Warrants between the date on which the Warrant Holders have expressed the intention to exercise their rights and the day preceding the date on which the Ministry of Commerce shall have accepted the registration of the paid-up capital increase from the exercise of the Warrants shall enjoy the same status and rights as those of the Warrants which have not yet been exercised, and such status shall end on the date the Ministry of Commerce has accepted the registration of the paid-up capital increase from the exercise of the Warrants mentioned above. If the Company adjusts the Exercise Price and/or the Exercise Ratio while the Company has not yet registered the ordinary shares from the exercise of the Warrants with the Ministry of Commerce, the rights of the Warrant Holders who have exercised their rights shall be adjusted with retroactive effect, whereby the Company shall issue new ordinary shares to the Warrant Holders as soon as possible according to the number to which the Warrant Holders shall be entitled should the adjusted Exercise Price become effective. Such new ordinary shares may be allocated later than previous allocation, but not to exceed 15 (fifteen) days from the date of the right adjustment.

**1.10 Status of New Ordinary Shares from the Exercise of the Warrants**

The Company shall apply for registration of the amendment of its paid-up capital with the Ministry of Commerce to reflect the number of newly issued ordinary shares for each exercise of the Warrants within 14 (fourteen) days from the date of the Company's receipt of payments for the shares from each exercise of the Warrants, and the Company shall register the Warrant Holders who have exercised their rights to be the Company's ordinary shareholders in the shareholders register book according to the number of ordinary shares calculated from such exercise of the Warrants.

The newly issued ordinary shares from the exercise of the Warrants shall enjoy the same rights and status as those of the Company's ordinary shares previously issued in all respects

from the date of registration of the names of the Warrant Holders or their representatives as the Company's shareholders and from the date of registration of the paid-up capital increase due to the issuance of new ordinary shares from the exercise of the Warrants with the Ministry of Commerce.

**1.11 Resolutions of the Shareholders' Meeting for Approval for Issuance of the Underlying Shares for the Exercise of the Warrants**

The Board of Directors' Meeting No. 2/2018 which was held on February 23, 2018, and the 2018 Annual General Meeting of the Shareholders which was held on April 25, 2018:

1.11.1 resolved to grant approval for proposing the Shareholders' Meeting to consider the Company's registered capital increase by Baht 54,000,000 from Baht 270,000,000 to be Baht 324,000,000 by way of issuance of 108,000,000 ordinary shares for capital increase, at the par value of Baht 0.50 per share, and resolved to grant approval for amendment of Clause 4 of the Company's Memorandum of Association to be consistent with its registered capital increase, as per further details in the Capital Increase Report Form (F 53-4);

1.11.2 resolved to grant approval for allocation of not exceeding 108,000,000 ordinary shares for capital increase, at the par value of Baht 0.50 per share to accommodate the exercise of the warrants to purchase the Company's ordinary shares No. 1 (JKN - W1); and

1.11.3 resolved to grant approval for issuance of the warrants to purchase the Company's ordinary shares for capital increase (the "Warrants") in the amount of 108,000,000 units for allocation to the Company's existing shareholders according to their shareholding percentage (Rights Offering) at the ratio of 5 ordinary shares to 1 unit of the Warrants, provided that any fraction of the Warrants in the calculation shall be rounded off, at the offering price per unit of Baht 0 (Zero), and at the exercise price not below the par value of the Company's ordinary shares.

**1.12 Details of the Newly Issued Underlying Ordinary Shares for the Warrants to Purchase Newly Issued Ordinary Shares No. 1 ("JKN-W1")**

Number of the Underlying Shares	108,000,000	shares
Par Value	0.50	Baht per share
Exercise Price	15.00	Baht per share

Total Value of Shares from the Exercise of the Warrants	54,000,000	Baht
Percentage of Shares Reserved for the Exercise of the Warrants	20.00	percent of all issued and paid-up shares of the Company in the amount of 540,000,000 shares

**1.13 Handling of Allocated Shares Remaining from the Exercise of the Warrants**

Should there be any ordinary shares remaining from the exercise of the Warrants on this occasion, the Board of Directors or the Executive Committee shall propose the Shareholders' Meeting to consider further allocating such ordinary shares remaining from the exercise of the Warrants, subject to the applicable terms, conditions and procedures under the Public Limited Companies Act, notifications of SET and the Office of the Securities and Exchange Commission.

**1.14 Secondary Market for the Warrants**

The Company shall apply for permission with MAI to consider accepting the Warrants to purchase the Company's ordinary shares as listed securities on MAI within 45 (forty-five) days from the date on which the Company has completed the allocation of the Warrants.

**1.15 Secondary Market for the Ordinary Shares from the Exercise of the Warrants**

The Company shall apply for permission to list the ordinary shares from the exercise of the Warrants to purchase its ordinary shares for trading on MAI within 30 (thirty) days from each exercise date on which the Warrant Holders exercise their rights to purchase the ordinary shares.

**1.16 Impact on the Shareholders**

Given that the Warrants shall be allocated to the Company's existing shareholders according to their shareholding percentage (Rights Offering), no impact on the shareholders is anticipated.

However, if the Warrants allocated to the shareholders are fully exercised by those who are not the existing shareholders, the existing shareholders shall be affected as follows:

### 1. Control Dilution

$$\text{Calculation Formula of Control Dilution} = 1 - [Q_0 / Q_n]$$

Where:

$Q_0$  = The total number of paid-up shares, currently 540.00 million shares

$Q_{w1}$  = The number of the Underlying Shares to accommodate the Warrants, equal to 108.00 million shares

$Q_n$  = The total number of shares =  $Q_0 + Q_{w1}$  equal to 648.00 million shares

	Impact
Control Dilution	16.67 percent

### 2. EPS Dilution

$$\text{Calculation Formula of EPS Dilution} = [EPS_0 - EPS_n] / EPS_0$$

Where:

$EPS_0$  = Net profit /  $Q_0$

$EPS_n$  = Net profit / ( $Q_0 + Q_n$ )

$Q_0$  = The total number of paid-up shares, currently 540.00 million shares

$Q_{w1}$  = The number of the Underlying Shares to accommodate the Warrants, equal to 108.00 million shares

$Q_n$  = The total number of shares =  $Q_0 + Q_{w1}$  equal to 648.00 million shares

	Impact
Earning Dilution	16.67 percent

The net profit used in the calculation is the net profit in the Company's separate financial statements for the year 2017, which amounted to Baht 195.84 million.

### 3. Price Dilution

$$\text{Calculation Formula of Price Dilution} = (P_0 - P_w) \times Q_w / ((Q_0 + Q_w) \times P_0)$$

Where:

$P_0$  = Weighted average price as of 15 Business Days prior to the Board of Directors' Meeting on February 23, 2017 (February 1 – 22, 2018)

$P_{w1}$  = Exercise Price of the Warrants issued and offered for sale to the existing shareholders No. 1 at Baht 15.00 per share

$Q_0$  = The total number of paid-up shares, currently 540.00 million shares

$Q_{w1}$  = The number of the Underlying Shares to accommodate the Warrants, equal to 108.00 million shares

$Q_n$  = The total number of shares =  $Q_0 + Q_{w1}$  equal to 648.00 million shares

	Impact
Price Dilution	1.24 percent

## 2. Restriction on Transfer of the Warrants

### 2.1 Transfer of the Warrants

The Company has no restriction on transfer of the Warrants, except only such transfer during the closing period of the Warrant Holders Register Book to suspend the transfer of the Warrants in the last exercise, whereby the Company shall close the Warrant Holders Register Book to suspend the transfer of the Warrants or the exercise of the Warrants for a period of 21 (twenty-one) days before the exercise date. MAI shall post an SP sign (suspended trading) for 2 (two) days prior to the closing date of the Register Book (if the closing date of the Register Book to suspend the transfer of the Warrants falls on a non-Business Day of MAI, it shall be postponed to the next Business Day).

### 2.2 Non-Thai Nationals

The Company has restriction on transfer of shares by virtue of the Company's Articles of Association governing the non-Thai shareholding limit, as follows:

2.2.1 The Company shall not issue ordinary shares to any non-Thai nationals who have exercised their rights in accordance with the exercise procedures to the extent that the non-Thai individual or corporate shareholding percentage exceeds 49 percent of the fully paid-up capital of the Company as prescribed in the Articles of Association or according to the percentage to be revised in the future.

2.2.2 If the above restriction on transfer causes the non-Thai Warrant Holders who have duly exercised their rights in full compliance with the exercise procedures to be unable to exercise their rights according to the number as indicated in the notice of intention to exercise the rights to purchase ordinary shares, whether in whole or in part, the Company shall permit such exercise of rights only to the extent not contrary to the above restriction, in which case, the Warrant Holders may request the Company to proceed with any of the following actions:

- a) The Company returns the Warrant certificates and the remaining payments at the Exercise Price of the Warrants which cannot be exercised, without interest, to the non-Thai Warrant Holders in the form of a crossed cheque which shall be sent by registered mail within 14 (fourteen) Business Days from that exercise date;
- b) The Company retains the notice of intention to exercise the Warrants and such payments for the rights to purchase ordinary shares in respect of which the non-Thai Warrant Holders have expressed the intention to exercise their rights, but have not been exercised in the order so as to proceed with the unexercised Warrants, in whole

or in part, when the shareholding percentage under such Warrants does not exceed the non-Thai shareholding limit.

In this regard, the non-Thai Warrant Holders shall express their intention for the Company to proceed with Clause (a) or (b) above in the notice of intention to exercise their rights to purchase ordinary shares on each date of the notice of exercise of rights.

The Company shall proceed with the exercise of the Warrants which have not yet been exercised, whether in whole or in part, on the earliest possible exercise date to do so without violating the restriction. However, should there be the number of the Warrants pending to be exercised on such exercise date in excess of the number of ordinary shares permitted to be purchased within the restriction on transfer of shares under the non-Thai shareholding limit, the Company shall proceed with the exercise of the Warrants for the non-Thai Warrant Holders in the order of those who have duly given notice of intention on such exercise date. If on the Last Exercise Date, such Warrant Holders are unable to exercise their rights due to the non-Thai shareholding limit, the relevant Warrants shall be deemed to expire, in which case, the non-Thai Warrant Holders shall not be entitled to claim any damages from the Company and the Company shall in no way be held liable to compensate for such damages incurred thereby.

- c) The non-Thai Warrant Holders shall not be indemnified in any manner from the Company if they are unable to exercise their rights due to the non-Thai shareholding limit.

### **3. Delivery of Securities**

#### **3.1 Delivery of the Warrants**

The Company has opened a securities deposit account with Thailand Securities Depository Co., Ltd. (TSD) as the Company's securities registrar and to provide depository services of the securities subscribed for on this offering. In other words, the subscribers may use TSD's services and instantly access the scripless system. In order to shorten the duration of listing the securities on MAI and in order to enable the subscribers to sell the securities on MAI immediately upon receiving permission from MAI for trading of the Company's securities on MAI, unlike the case where the subscribers request share certificates/warrant certificates in which case the subscribers may not sell the securities on MAI until they shall have received the share certificates / warrant certificates, the subscribers may request the Company to proceed with any of the following 3 options:

3.1.1 If any subscriber wishes to use TSD's services in the scripless system, that is, to deposit the securities in an account of a securities company with which the subscriber has a securities trading account, the Company's share registrar, i.e., TSD, shall issue a share certificate/warrant certificate in the allocated amount in the name of "**Thailand Securities Depository Co., Ltd. for Depositors**" and TSD shall record the amount of securities deposited by such securities company within 7 Business Days from the closing date of the securities subscription, and issue evidence of securities deposit to the subscriber within 15 Business Days from the closing date of the securities subscription. At the same time, the securities company shall record the amount of shares deposited by the subscriber accordingly. In this respect, the subscriber may sell such allocated securities on MAI immediately upon receiving permission from MAI for trading the Company's securities on MAI.

If the subscriber requests the Company to proceed with Clause 3.1.1, the name of the subscriber in the subscription form must be consistent with the name of the owner of the securities trading account which the subscriber wishes to deposit such securities with the securities company, otherwise, the Company reserves the right to issue the share certificate/warrant certificate to the subscriber in accordance with Clause 3.1.3 instead.

3.1.2 If any subscriber does not wish to obtain a share certificate/warrant certificate, but wishes to use TSD's services, whereby the subscriber wishes to deposit the securities in the securities issuer's account as member No. 600, the Company shall deposit the allocated securities with TSD and TSD shall record the amount of the securities allocated to the subscriber in the securities issuer's account as member No. 600 within 7 Business Days from the closing date of the share subscription, and issue evidence of securities deposit to the subscriber within 15 Business Days from the closing date of the subscription. In this case, the subscriber may sell such allocated securities on MAI immediately upon receiving permission from MAI for the Company's securities to start trading on MAI. If any subscriber wishes to withdraw the securities from the securities issuer's account as member No. 600, the subscriber may contact TSD to do so, subject to securities withdrawal fee at the rate charged by TSD, provided that the withdrawal of securities deposited in the securities issuer's account as member No. 600 shall take some time to proceed, in which case, the subscriber who deposits the securities in such account may not be able to withdraw the securities by the first day on which the Company's securities start trading on MAI.

3.1.3 If any subscriber wishes to obtain a share certificate/warrant certificate to be issued in the name of the subscriber in the scrip system, the Company's share registrar, i.e., TSD, shall deliver the share certificate/warrant certificate in the amount allocated to the subscriber by registered mail to the name and address as indicated in the share subscription form within



15 Business Days from the closing date of the share subscription. In this regard, the subscriber may not sell the allocated securities on MAI until the share certificate/warrant certificate is duly received, which may be after the Company's securities have been permitted for trading on MAI. If the subscriber does not choose any of these options in the subscription form, the Company reserves the right to issue a share certificate/warrant certificate to the subscriber instead.

### **3.2 Delivery of Ordinary Shares from the Exercise of the Warrants**

For the purpose of exercising the rights to purchase the Company's ordinary shares under the Warrants, the Warrant Holders who have exercised their rights to purchase ordinary shares may request the Company to proceed with any of the following options:

- 3.2.1 If the Warrant Holders who have been allocated with the ordinary shares wish to obtain the ordinary share certificates in their names, TSD shall deliver the share certificates in the amount of shares allocated to the Warrant Holders by registered mail with return receipt to the names and addresses as indicated in the Warrant Holders Register Book within 15 (fifteen) Business Days from each exercise date. In this case, the Warrant Holders may not sell the ordinary shares from the exercise of their rights on MAI until they shall have received the share certificates, which may be after the ordinary shares from the exercise of rights have been permitted for trading on MAI.
- 3.2.2 If any Warrant Holder does not wish to obtain an ordinary share certificate, but wishes to use TSD's services, whereby the Warrant Holder wishes to deposit the ordinary shares from the exercise of such right in an account of a securities company with which the Warrant Holder has a securities trading account, TSD shall deposit the ordinary shares from the exercise of such right in "Thailand Securities Depository Co., Ltd. for Depositors" and TSD shall record the amount of ordinary shares deposited by such securities company. At the same time, the securities company shall record the amount of ordinary shares so allocated and deposited by the Warrant Holder and issue evidence of deposit to the allocated subscriber within 7 (seven) Business Days from each exercise date. In this case, the Warrant Holder who has been allocated with the ordinary shares may sell the ordinary shares from the exercise of such right on MAI immediately upon receiving permission from MAI for trading such ordinary shares on MAI.

If the Warrant Holder who has exercised the right to purchase ordinary shares requests the Company to proceed with Clause 3.2.2, the name of the Warrant Holder who has been allocated with the shares must be consistent with the name of the owner of the securities trading account which the Warrant Holder wishes to deposit such ordinary shares with the

securities company, otherwise, the Company reserves the right to issue the share certificate to the Warrant Holder who has been allocated with such shares in accordance with Clause 3.2.1 instead.

3.2.3 If any Warrant Holder who has been allocated with the shares does not wish to obtain a share certificate, but wishes to use TSD's services, whereby the Warrant Holder wishes to deposit such ordinary shares from the exercise of the right in the securities issuer's account as member No. 600, the Company shall deposit the ordinary shares from the exercise of the right with TSD and TSD shall record the amount of the ordinary shares allocated to the Warrant Holder in the securities issuer's account as member No. 600 and issue evidence of deposit to the Warrant Holder within 7 (seven) Business Days from each exercise date. In this regard, when the Warrant Holder wishes to sell such shares, the Warrant Holder must withdraw the shares from the account of member No. 600 by contacting through a security company, subject to the arrangement fee charged by TSD and/or that securities company. In this regard, the Warrant Holder may sell such allocated shares on MAI immediately upon receiving permission from MAI for trading the Company's shares on MAI, and the Warrant Holder having duly withdrawn the shares from the account of member No. 600.

4. **Enforceability of the Terms and Conditions and Governing Law**

These Terms and Conditions shall be effective from the date of issuance of the Warrants until the Last Exercise Date, and shall be governed by and construed in accordance with the laws of Thailand. In the case where any provisions in these Terms and Conditions are contrary to or inconsistent with any laws or notifications legally applicable to the Warrants, the provisions of such laws or notifications shall apply to the Warrants in place of the provisions of these Terms and Conditions which are contrary thereto or inconsistent therewith.

Warrant Issuer

JKN Global Media Public Company Limited

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Mr. Jakkaphong Jakrajutatip

Director and Chief Executive Officer and Managing Director



**JKN** **Global**  
Media

JKN Global Media Public Company Limited

**Headquarter : JKN Gallery Salaya Building**

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### Checklist warrant-RO

## In offering the Warrants to purchase the Ordinary Shares (“Warrants”) and newly issued shares accommodating the Warrants (“Accommodating Shares”) to the Company’s existing shareholders under the Right Offering

Issuer (“Company”) JKN Global Media Public Company Limited

- Being a listed company on the Stock Exchange of Thailand (“Listed Company”)  
 Being a public limited company having duties under Section 56 (“Non-listed Company”)

### Detail of Warrants

- |   |   |
|---|---|
| - Name of warrant (if any)  | <u>Warrants to purchase the Ordinary Shares of JKN Global Media Public Company Limited No. 1 (JKN-W1)</u>   |
| - To offer to the Company’s existing shareholders   | <u>To purchase ordinary shares of the Company for allocation to the Company’s existing shareholders according to their percentage (Right Offering) at the ratio of 5 ordinary shares to 1 unit of the Warrants, provided that any fraction of the Warrants in the calculation shall be rounded off, the offering price per unit of Baht 0 (Zero), and at the exercise price of Baht 15.00, except for the price adjustment as per the conditions of right adjustment.</u> |
| - To offer to the Company’s existing shareholders whose names are listed on the Register Book as of | <u>May 3, 2018</u>  |
| - Warrant Offering Date: May 11, 2018   | - Expiration Date of Warrants: May 10, 2020   |
| - Number of Warrants offered: 108,000,000 units   | - Last Exercise Date: May 8, 2020   |
| - Offering Price: Baht 0 per unit   | - Accommodating shares: 108,000,000 shares  |
| - Exercise Ratio: One warrant unit per one newly issued ordinary share                              |   |
| - Exercise Price: Baht 15 per shares  |   |

Checklist	Available as required <sup>1</sup>	Reference (Clause/Page)
<b>1. Nature of warrant</b>		
<p>1.1 Proportion of reserved shares to total issued shares of the Company<sup>2</sup> is</p> <p><input checked="" type="checkbox"/> ≤ 50%</p> <p><input type="checkbox"/> &gt; 50% only for the issue of Warrants in one of the following circumstances, for which waiver has been given by the Office of the SEC prior to the offering pursuant to the letter No. _____ dated _____</p> <p>(1) It is necessary for the Company to be financially supported;</p> <p>(2) It is for the purpose of the Company's debt restructuring; or</p> <p>(3) There is necessity and appropriateness, and it is of overall benefit the Company and the shareholders.</p>		Attachment 1 Clause 1.1, Page 6 of the Terms and Conditions of the Warrants
1.2 with fixed term, which is ≤ 10 years from the date of issuance of the Warrants (May 11, 2018)	✓	Attachment 1 Clause 1.1, page 5 of the Terms and Conditions of the Warrants
1.3 with fixed exercise price and exercise ratio	✓	Attachment 1 Clause 1.1, page 6 of the Terms and Conditions of the Warrants
1.4 with a period to notify the last right exercise of ≥ 15 days prior to the exercise date <sup>3</sup>	✓	Attachment 1 Page 4 of the Terms and Conditions of the Warrants
1.5 It is required that the exercise of right under the Warrants be completed within the warrant term.	✓	Attachment 1 Page 4 of the Terms and Conditions of the Warrants

<sup>1</sup> Please state N/A if any criteria do not apply to the Company's case.

<sup>2</sup> Method to calculate accommodating share ratio:

$$\frac{((\text{The number of shares accommodating the warrants offered}) + (\text{The number of shares accommodating CD or warrants offered in the future}^*, \text{ excluding the shares accommodating ESOP-CD or ESOP-warrant}))}{(\text{The number of all the Company's issued shares including the number of other newly issued shares to be offered by the Company together with these Warrants})}$$

\* It is limited for only the number of outstanding accommodating shares. In the case where the Shareholders Meeting approving the issuance of these Warrants approved the issuance of newly issued shares in order to accommodate the adjusted right to convertible securities to be offered in the future, or in the case where the Shareholders Meeting resolved any other agenda item which might result in an increased number of outstanding accommodating shares to be calculated, such as a dividend payment which is in excess of the determined amount contributing to the adjusted right to convertible securities to be offered in the future, the Company shall include such potential of an increase in accommodating shares in the calculation.

Whereas CD = Convertible debentures

ESOP = Employee Stock Options Program under the Notification of the Capital Market Advisory Board regarding the offering of newly issued securities to directors or employees of the Company

<sup>3</sup> It is exclusive of the exercise date.

Checklist	Available as required <sup>1</sup>	Reference (Clause/Page)
<b>2. Notice of Shareholders Meeting</b> , containing at least the following details:		
2.1 Preliminary data of the Warrants, including <ul style="list-style-type: none"> <li>- Price or ratio which is expected to be the exercise price or exercise ratio;</li> <li>- Exercise Period;</li> <li>- Deadline of Right Exercise;</li> <li>- Grounds to issue newly issued shares to accommodate the right adjustment;</li> <li>- Other details (if any) please specify _____</li> </ul>	✓	Attachment 2 Notice of the Shareholders' Meeting, Agenda 9-11 (Enclosures 8)
2.2 Dilution effects on shareholders, if the rights have been fully exercised and the following has been specified: (1) price dilution <sup>4</sup>	✓	Attachment 2 Notice of the Shareholders' Meeting (Enclosures 8)
2.2 Dilution effects on shareholders, if the rights have been fully exercised and the following has been specified: (continue) (2) earnings per share dilution <sup>5</sup> or control dilution <sup>6</sup>	✓	Attachment 2 Notice of the Shareholders' Meeting (Enclosures 8)
2.3 Methods to Allocate the Warrants	✓	Attachment 2 Notice of the Shareholders' Meeting (Enclosures 8)
2.4 Other details (if any), please specify _____		

$$^4 \text{ Price dilution} = \frac{\text{Market Price prior to the Offering} - \text{Market Price after the Offering}}{\text{Market Price prior to the Offering}}$$

Whereas: the Market Price after the Offering =

$$\frac{(\text{Market Price prior to the Offering} \times \text{number of paid-up shares}) + (\text{Exercise Price} \times \text{number of newly issued shares accommodating this Offering})}{\text{Number of paid-up shares} + \text{number of newly issued shares accommodating this Offering}}$$

$$^5 \text{ Earnings per share dilution} = \frac{\text{Earnings per share prior to the Offering} - \text{Earnings per share after the Offering}}{\text{Earnings per share prior to the Offering}}$$

Whereas: Earnings per share prior to the Offering = Net Profits / number of paid-up shares

$$\text{Earnings per share after the Offering} = \frac{\text{Net profits}}{(\text{number of paid-up shares} + \text{number of newly issued shares accommodating this Offering})}$$

$$^6 \text{ Control dilution} = \frac{\text{Number of newly issued shares accommodating this Offering}}{\text{Number of paid-up shares} + \text{Number of newly issued shares accommodating this Offering}}$$

Checklist	Available as required <sup>1</sup>	Reference (Clause/Page)
<b>3. Resolution of Shareholders Meeting and Validity of Resolution</b>		
3.1 The Shareholders Meeting approved that the Company issue sufficient accommodating shares.	✓	Attachment 3 Minutes of the Shareholders' Meeting (Agenda 9-11)
3.2 The Company has completed the Warrant Offering within one year from the date of the Shareholders' Meeting resolution. (The Shareholders Meeting approved on May 25, 2018)	✓	Attachment 3 Minutes of the Shareholders' Meeting (Agenda 9-11)
<b>4. Terms and Conditions of Warrants, containing at least the following items:</b>		
4.1 Details of the Warrants are as follows: (1) Warrant Term: 2 years; (2) Warrant offering price and exercise price; (3) Exercise Ration; (4) Procedures for exercising the right under the Warrants, for example: the right can be exercised on the last day of each quarter; and (5) Other details (if any), please specify _____	✓	Attachment 1 Clause 1.1, Page 5-6 of the Terms and Conditions of the Warrants
4.2 Grounds, Conditions and Procedures to amend the Terms and Conditions in accordance with the Warrants	✓	Attachment 1 Clause 1.6, Page 23-24 of the Terms and Conditions of the Warrants
4.3 Damages to be compensated for the Warrant Holders in the case that the Company is not able to issue accommodating shares, provided that the damages shall not be lower than the margin between the market price of the Company's shares and the exercise price	✓	Attachment 1 Clause 1.8, Page 27-28 of the Terms and Conditions of the Warrants
4.4 Safeguards for the Warrant Holders: (1) In the case that, under the terms, the Company is able to demand the Warrant Holders exercise their right prior to the schedule, the Company hereby confirms that such terms: (a) are equitable and clear, as grounds to demand an early right exercise shall refer to the circumstance or act which is out of the control of any person; (b) require that the Company demand an early right exercise upon the occurrence of the specified circumstances; (c) specify sufficient measures to be acknowledged by subsequent Warrant Holders	N/A	There is no any terms and condition for the Company to call the Warrant Holders to exercise their rights prior the expiry of the term of the Warrants



Checklist	Available as required <sup>1</sup>	Reference (Clause/Page)
<b>4. 4. Terms and Conditions of Warrants</b> , containing at least the following items: (continue)		
<p>(2) The rights under the Warrants may be adjusted under the following grounds and criteria, and the calculation basis is specified:</p> <p>(a) In the case where the par value of the Company's ordinary shares has changed as a result of a combination or split of shares</p> <p>(b) In the case where the Company offers to sell its newly issued shares at a price lower than the market price<sup>7</sup></p> <p>(c) In the case that the Company offers to sell CDs or Warrants at a price lower than the market price<sup>7</sup></p> <p>(d) In the case where the Company makes payment of dividends, whether in whole or in part, in the form of newly issued shares to its existing shareholders</p> <p>(e) In the case where the Company makes payment of dividends in cash, at a rate exceeding that specified in the Terms and Conditions</p> <p>(f) In the case that there is any other circumstance, which is not included in (a) – (e), causing loss of rights and benefits to the Warrant Holders</p> <p>In the case of the right adjustment under the circumstances in (b) and (c), the Company has specified, in the Terms and Conditions, the discount from the market price and the calculation basis for the offering price and market price.</p> <p>The Company will not adjust the right under the Warrants upon the occurrence of the circumstances in (a) to (e) as a waiver thereof was granted to the Company by the Office of the SEC as per the letter No. _____ dated _____</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>Attachment 1 Clause 1.5.1, page 17 of the Terms and Conditions of the Warrants</p> <p>Attachment 1 Clause 1.5.2, page 18 of the Terms and Conditions of the Warrants</p> <p>Attachment 1 Clause 1.5.3, page 19-21 of the Terms and Conditions of the Warrants</p> <p>Attachment 1 Clause 1.5.4, page 21 of the Terms and Conditions of the Warrants</p> <p>Attachment 1 Clause 1.5.5, page 21-22 of the Terms and Conditions of the Warrants</p> <p>Attachment 1 Clause 1.5.6, page 22 of the Terms and Conditions of the Warrants</p>

<sup>7</sup> That is the offering of securities with the offering price of exceeding 10% lower than the market. The calculation of the offering price and market price shall be subject to Note 1.



Checklist	Available as required <sup>1</sup>	Reference (Clause/Page)
<b>5. Actions to be taken after the Warrant Offering</b>		
<p>5.1 The Company has specified that one of the following actions may be taken for adjusting the right under the Warrants:</p> <p>(1) To adjust the exercise price and exercise ratio; or</p> <p>(2) To adjust the exercise price and to issue new warrants to accommodate the shortfall after the right adjustment</p> <p>If the Company is required to issue additional accommodating shares, the Company shall submit the resolution of the Shareholders Meeting approving the issuance of additional accommodating shares to the Office of the SEC <b>prior to the right adjustment</b> and it will be deemed that the Company is permitted to offer accommodating shares.</p>	✓	Clause 1.5, page 17-23 of the Terms and Conditions of the Warrants
<p>5.2 The Company has specified that the Warrant term will not be extended and the exercise price and exercise ratio will not be adjusted except for the right adjustment under Clause 4.4 (2).</p>	✓	Clause 1.1, page 5 of the Terms and Conditions of the Warrants

Please be informed that the Company has acknowledged and understood the requirements to be complied with under the Notification of the Capital Market Supervisory Board re: Request for Permission and Approval of Warrant and Share Offering, in all respects. In the case of an amendment made in accordance with the Warrants after the Offering, the Company will comply with the requirements as specified in the Terms and Conditions and will not take any action inconsistent with such Notification of the Capital Market Supervisory Board, and the Company will notify the Office of the SEC of such amendment in writing within 15 days from the date of the amendment. The Company hereby represents that the details specified above and documents attached hereto are all correct and accurate.

Signed: \_\_\_\_\_  
(Mr. Jakkaphong Jakrajutatip)

Signed: \_\_\_\_\_  
(Ms. Pimauma Jakrajutatip)

In the capacity of the Company's authorized signatory/directors, with the Company's Seal



**Note 1**

The terms “**Offering of newly issued securities at a low price**” includes the offering of securities under one of the following securities:

1. The terms “offering of newly issued shares at a low price” means the offering of shares, by fixing the offering price in accordance with Clause 1 with more than 10% discount of the market price
2. The terms “offering warrants at a low price” means the offering of warrants and accommodating shares, by fixing the offering price in accordance with Clause 1 with more than 10% discount of the market price
3. The terms “offering convertible debentures (CD) at a low price” means the offering of CDs, by fixing the offering price in accordance with Clause 1 with more than 10% discount of the market price

**1. Calculation Basis for Offering Price**

- 1.1 In the case of share offering, the offering price shall be offered to investors;
- 1.2 In the case of warrant offering, the warrant offering price plus the exercise price shall be offered;
- 1.3 In the case of the offering of shares and warrants, the offering price shall be calculated according to the following basis:

$$\frac{((Ps)(Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

Whereas

- Ps = Share offering price  
 Qs = Number of shares offered together with warrants  
 Pw = Warrant offering price  
 Qw = Number of warrants offered together with shares  
 Ep = Exercise price under the warrants  
 Qx = Number of shares to be obtained from the exercise of right as per Qw

- 1.4 In the case of CD offering, the CD offering price divided by the convertible ratio shall be offered.

**2. Calculation Basis for Offering Price One of the following prices shall apply:**

2.1 **Average weighted market price** of the shares during the last seven consecutive business days, but not exceeding 15 consecutive business days, prior to the fixing date of offering price.

(1) The average price may be based on the daily closing price or average trading price of the shares.

(2) **The fixing date of offering price** shall be one of the following days:

(a) The date on which the Board of Directors resolved to propose the offering of warrants and accommodating shares at a low price for the Shareholders Meeting’s approval;

(b) The date on which the Shareholders Meeting resolved to approve that the Company offer newly issued shares at a low price;

(c) The first offering date to investors; or

(d) The date on which investors are entitled to exercise their right under the Warrants

If the average weighted market price as stated in 2.1 does not apply, the reason for not applying such market price shall be clearly stated.

2.2 The price fixed according to the comparison between the demand and supply of the Company's newly issued shares, such as the book building price.

2.3 The mark-to-market price as assessed by a financial advisor whose name is listed by the Office of the SEC, provided that the material assumption applied to the calculation of market price shall be clearly and sufficiently stated.

**Documents to be delivered, together with the Checklist for the Warrants (“Warrants”) and the Newly Issued Shares accommodating the Warrants (“Accommodating Shares”), to the Company’s Shareholders under the Right Offering**

Documents to be delivered together with the checklist	Available / Not Available	Remarks
1. Report on the Offering of Warrants and Accommodating Shares	}	
2. Notice of Shareholders Meeting to which the issuance and offering of warrants and accommodating shares was proposed	}	
3. Resolution of Shareholders Meeting approving the issuance and offering of warrants and accommodating shares	}	
4. Terms and Conditions governing the Rights and Obligations under the Warrants	}	
5. Basis for Calculation of Number of Accommodating Shares	}	Attachment 1 Clause 1.12, page 29 of the Terms and Conditions of the Warrants
6. Basis for Calculation of Dilution Effect	}	Attachment 1 Clause 1.16 of the Terms and Conditions of the Warrants
7. The letter of the Office of the SEC granting a waiver for the issuance of warrants exceeding 50% (if any)	N/A	
8. The letter of the Office of the SEC granting a waiver for the omission of right adjustment upon the occurrence of circumstances as prescribed by the relevant notifications (if any)	N/A	

**Remarks**

- (1) Each page of the aforementioned documents shall be certified by the Company’s authorized signatory directors, together with the Company’s Seal affixed (if any).
- (2) The report on the offering of warrants and accommodating shares shall be submitted within 15 days of the closing date of the offering (Section 64 of the Securities and Exchange Act and the Notification re: Exemption of Form Filing)