

(Translation)

**The Summary of the Initial Details of Warrants Representing the Rights to Purchase Ordinary Shares of Sansiri Public Company Limited to be Issued and Offered for Sale for Private Placement**

The details of this issuance and offering for sale of warrants representing the rights to purchase ordinary shares for private placement are provided below.

**1. Offering details**

Board of Directors Meeting No. 6/2020 resolved that the issuance and offering of warrants representing the rights to purchase ordinary shares, for a volume of not exceeding 2,500 million units of warrants, without an offering value, and with the exercise rate of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance, will be proposed to the Annual General Meeting of Shareholders for approval.

The warrants, which will be issued and offered by the Company, will be allotted to investors who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than Baht 2,500 million, which is under the bond issuance and offering limit approved by the shareholders pursuant to Annual General Meeting of Shareholders No. 24/2019 on 29 April 2019. An investor will be allotted one unit of warrant per one Baht of bond subscription. These investors must have potential and be able to practically invest in the Company. Such investor is Theatre Lane Limited, a foreign juristic person incorporated under foreign laws, and of which 100 percent shares will be held by partnership funds, which are discretionary funds (this is a type of fund in which the fund manager has the management and decision making power in regard to investment by the fund), duly established under foreign laws. The fund manager is Argyle Street Management Limited (ASM), a company permitted by the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to manage assets for funds. The warrants will be offered for private placement, and investors must not be connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (and as amended).

The warrants representing the rights to purchase ordinary shares to be issued and offered for the private placement will not be listed on the Stock Exchange of Thailand (the "SET"), and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

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## 2. Details of the warrants

2.1	Types of warrants	Warrants representing the rights to purchase ordinary shares of the Company that specified names of the holders, and are non-transferable, of which the transfer restrictions, except for transfers by inheritance, are registered with the Securities and Exchange Commission (the "SEC") (hereinafter referred to as the "warrants")
2.2	Number of warrants offered for sale	Not exceeding 2,500 million units
2.3	Par value of shares accommodating the warrants	Baht 1.07
2.4	Offering price per share	Baht -0-
2.5	Method of allotment	Private placement
2.6	Exercise ratio	One unit of warrant is entitled to purchase one ordinary share. However, the exercise ratio may be changed thereafter if the right is adjusted.
2.7	Exercise price (per unit)	Baht 1.10 (one baht and ten satang). However, the exercise price may be changed thereafter if the right is adjusted.  If the exercise price is adjusted, it must not be lower than the par value of the Company's shares.
2.8	Date of warrant issuance and offering	Authorized directors, or persons designated by authorized directors will later determine the date of warrant issuance and offering.
2.9	Maturity of warrants	Not exceeding five years after the date of their issuance and offering. After the issuance, the maturity of the warrants will not be extended.
2.10	Number of newly issued ordinary shares to be allotted and reserved to accommodate the warrants	2,500 million shares, or not exceeding 16.82 percent of the Company's sold shares as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital and allot these warrants.  The Company will complete its offering of shares for sale to accommodate the exercise of rights in line with the maturity of the warrants.

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2.11	Adjustment of rights	<p>The Company may adjust the exercise price and/or the exercise ratio in compliance with the adjustment conditions, in any of the events specified in the terms of rights and the conditions of the warrants and having the characteristics as stipulated in Clause 11 (4) (B) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for, and Approval of, the Offering for Sale of Newly Issued Share Warrants and Underlying Shares, and other notifications or regulations that amend or supersede that notification, or any similar event, such as:</p> <ul style="list-style-type: none"> <li>(a) when the par value of the Company's shares is changed because of stock splits or the reverse of stock splits;</li> <li>(b) when the Company offers newly-issued shares for sale at a low price;</li> <li>(c) when the Company offers warrants or convertible bonds for sale at a low price;</li> <li>(d) when the Company pays all or part of dividends to shareholders in the form of newly-issued shares; or</li> <li>(e) when the Company pays cash dividends exceeding the rate stipulated in the terms of rights; or</li> </ul> <p>Any similar event to those described in (a) to (e) that causes any benefit to which warrant holders are entitled when they exercise their rights under the warrants to deteriorate.</p>
2.12	Exercise period	<p>Warrant holders can exercise their warrants once a quarter on the last business of each quarter, beginning from the first quarter they received the confirmation of the allotment from the Company and throughout the term of the warrants (the "<b>exercise date</b>"). Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants' maturity date (the "<b>last exercise date</b>"). If the maturity date falls on a non-business day of the Company, warrant</p>

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		holders can exercise their rights under the warrants for the last time on the last business day before that off day.
2.13	Period of notice to exercise the rights under the warrants	<p>During the exercise period, warrant holders must submit their request to exercise their rights to purchase the Company's ordinary shares from 9:00 a.m. to 3:00 p.m. on the Company's business days five business days before they can actually exercise this right.</p> <p>Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares on the last exercise date must submit their request within the 15-day period prior to the last exercise date.</p>
2.14	Prohibition on the cancelation of request submitted to exercise the right	Once warrant holders have submitted their request to exercise their rights under the warrants to purchase ordinary shares, the request cannot be canceled.
2.15	Secondary market for the warrants	The warrants will not be listed on the Stock Exchange of Thailand.
2.16	Secondary market for ordinary shares caused by the exercise of rights under the warrants	Ordinary shares caused by the exercise of rights under the warrants will be listed on the Stock Exchange of Thailand.

### 3. Effects from this offering of warrants on shareholders

#### 3.1 Effects on the market price of the shares (price dilution)

If the rights under all 2,500 million units of warrants are exercised at the exercise price of Baht 1.10 (one baht and ten satang), there will be no effect on the market price of the Company's shares, because the exercise price is higher than the market price (no discount from the market price), assuming that the market price was Baht 0.71 per share before the offering, which is the weighted average market price of shares over the previous fifteen consecutive business days before the date the Board of Directors resolved to approve the increase of capital, allotment of the warrants, and determination of the exercise price for the exercise of the rights under the warrants (from the date of 21 April 2020 to 14 May 2020 – Source: [www.set.or.th](http://www.set.or.th))

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In this regard, the Price Dilution shall be calculated from the following formula;

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Pre-offering market price} - \text{Post-offering market price})}{\text{Market price before offering}} \\
 &= \frac{(0.71 - 0.77)}{0.71} \\
 &= -8.45\%
 \end{aligned}$$

Whereas

$$\text{Pre-offering market price} = 0.71$$

$$\text{Number of paid-up shares} = 14,862,734,320 \text{ shares}$$

$$\text{Offering market price} = 1.10 \text{ Baht}$$

$$\text{Number of shares reserved for the Warrants} = 2,500,000,000 \text{ shares}$$

$$\text{Market price after offering} =$$

$$\frac{(\text{Pre-offering market price} \times \text{Number of paid-up shares}) + (\text{Exercise price} \times \text{Number of shares reserved for the Warrants})}{\text{Number of paid-up shares} + \text{Number of shares reserved for the Warrants}}$$

$$= \frac{(0.71 \times 14,862,734,320) + (1.10 \times 2,500,000,000)}{14,862,734,320 + 2,500,000,000}$$

$$= 0.77 \text{ Baht per share}$$

### 3.2 Effects on profit sharing (earning per share dilution) or effects on the voting rights of existing shareholders (control dilution)

If the rights under all 2,500 million units of warrants are exercised, and 14,862,734,320 of the Company's shares were sold as of the date the Board of Directors meeting resolved to approve the increase of capital and the allotment of warrants, profit sharing or the voting rights of existing shareholders will decline by 14.40 percent of the existing profit sharing or voting rights. This is calculated by dividing the number of shares allocating under this offering by the total sum of (1) the number of paid-up shares and (2) the number of shares allocating under this offering.

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$$\frac{2,500,000,000}{(14,862,734,320 + 2,500,000,000)} = 14.40 \text{ percent}$$

#### 4. Opinions of the Company's Board of Directors regarding capital increase

##### 4.1 Reasons and necessity for capital increase

This capital increase will allow investors who plan to subscribe to warrants representing the rights to purchase ordinary shares, which will be issued and offered for private placement, and who will subscribe to, and be allotted perpetual bonds, which will be issued and offered for the total offering value not exceeding Baht 2,500 million under the bond issuance and offering limit approved by the shareholders pursuant to Annual General Meeting of Shareholders No. 24/2019 on 29 April 2019, to help strengthen the Company's finance and be the Company's business partners. These investors have potential, and are truly able to invest in the Company. In addition, this capital increase will prepare the Company and strengthen its finance to ensure its financial flexibility to carry out future projects, be reserved for working capital, and repay some debts to financial institutions, when the rights under the warrants, issued for private placement, are exercised to purchase the Company's ordinary shares.

##### 4.2 Feasibility of plans to manage proceeds raised through the offering of the warrants for sale

The proceeds raised through the offering of these warrants will be allocated as the Company's working capital, and to repay some debts to financial institutions when the rights under the warrants, issued for private placement, are exercised to purchase the Company's ordinary shares.

##### 4.3 Reasonability for capital increase, plans to manage proceeds raised through the offering of the warrants, and projects to be carried out

The Company will issue and offer warrants representing the rights to purchase ordinary shares for private placement, because funds are needed for working capital, expansion of business and to improve incomes and profits to ensure that its targets will be met. This will raise the strength and stability of the Company's financial position to ensure returns to shareholders. In addition, the Company will be able to invest in target projects in line with the budget.

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**4.4 Expected effects on the Company's business operation, financial status, and operating performance, because of the capital increase, implementation of plans to manage proceeds, and carrying out of projects**

This capital increase will be beneficial for the Company's business operation, as it will raise the strength and stability of the Company's financial position, reduce financial costs and the debt-to-equity ratio, improve financial liquidity, and increase the Company's capacity to prepare for the expansion of its core business and/or businesses in connection with the core business. This will be beneficial for the Company's growth in a long term.

**4.5 Suitability of the price of the newly-issued shares, and how the price is determined**

This issuance and offering of warrants representing the rights to purchase ordinary shares for private placement is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

**4.6 Reasons and necessity for the allotment of warrants to investors**

This allotment of warrants will allow investors who plan to subscribe to warrants representing the rights to purchase ordinary shares, which will be issued and offered for private placement, and who will subscribe to, and be allotted perpetual bonds, which will be issued and offered for total offering value not exceeding Baht 2,500 million under the bond issuance and offering limit approved by the shareholders pursuant to Annual General Meeting of Shareholders No. 24/2019 on 29 April 2019, to help strengthen the Company's finance and be the Company's business partners. These investors have potential, and are truly able to invest in the Company.

**5. Board of Directors' representation on capital increase**

If any member of the Company's Board of Directors fails to perform his or her duty with honesty, or protect the benefits of the Company in regard to capital increase, causing damage to the Company, shareholders may, on behalf of the Company, file a lawsuit demanding compensation from that director, under section 85 of the Public Limited Companies Act, B.E. 2535 (1992). If such failure results in illegal benefits for relevant directors or persons, shareholders may, on behalf of the Company, exercise their right to file a lawsuit demanding the director to return those benefits, under section 89/18 of the Public Limited Companies Act, B.E. 2535 (1992).

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Board of Directors represents that after their careful examination and consideration of information obtained from investors, they agree that this allotment of the warrants to such investors is suitable, because these investors have potential, and are truly able to invest in the Company. In addition, they will help strengthen the Company's finance and be the Company's business partners to generate benefits for the Company.