

(Translation)

**Summary of the Details of the Plan to Issue and Offer for Sale the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan)**

The details of this issuance and offering for sale of the ordinary share-purchase warrants to the directors and management/employees of Sansiri Public Company Limited and/or its subsidiaries # 8 (ESOP # 8 Plan) are as follows:-

**1. Purposes and necessity**

- 1.1 To induce the management/employees to participate in the Company as an owner;
- 1.2 To improve the working morale and to stimulate and encourage the management/employees to perform their best for the highest benefit of the Company.
- 1.3 To be an incentive for the employees with high capability and efficiency to work with the Company in the long term.

**2. Details of the warrants**

- 2.1 **Type and Kind of Warrants** Ordinary share-purchase warrants that specified names of the holders and are non-transferable. (hereinafter "Warrants")
- 2.2 **Number of Warrants Offered for Sale** Not exceeding 700 million units
- 2.3 **Par Value of Shares Accommodating Warrants** 1.07 Baht
- 2.4 **Offering Price Per Unit** -0- Baht
- 2.5 **Type of Allotment** Allotted to the directors and the management/employees of Sansiri Public Company Limited and/or its subsidiaries.
- 2.6 **Exercise Ratio** 1 unit of Warrant will be entitled to purchase 1 ordinary share, the Exercise Ratio may be changed thereafter in case of an Adjustment of Rights.

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| 2.7  | <b>Exercising Price (Per Unit)</b>  | <p>1.10 Baht (One Baht and Ten Stang), the Exercising Price may be changed thereafter in case of an Adjustment of Rights</p> <p>If there is an adjustment of Exercising Price, the Exercising Price must not be lower than the par value of the Company's shares at that time.</p>   |
| 2.8  | <b>Issuance and Offering Date of the Warrants</b>                               | <p>The Issuance and Offering Date of the Warrants will be thereafter specified by authorized director or person assigned by the authorized director.</p>   |
| 2.9  | <b>Maturity of the Warrants</b>   | <p>Not exceeding 5 years from the Issuance and Offering Date of the Warrants.</p>  |
| 2.10 | <b>Number of Shares Allotted and Reserved for the Accommodation of Warrants</b> | <p>700 million shares which are not exceeding 4.71% of the total sold shares of the Company as at the date on which the Board of Directors Meeting resolved to approve this Plan.</p> <p>The Company will complete the offering for the sale of shares accommodating the exercise of rights in accordance with the Maturity of the Warrants.</p>   |
| 2.11 | <b>Adjustment of Rights</b>   | <p>The Company will adjust or change Exercise Ratio and Exercising Price of warrant holders in accordance with the calculation method that will subsequently be specified. If the incident as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 regarding Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares dated 15 December 2008 (including the amendments), the relevant Notification of Capital Market Supervisory Board and/or the Notification of the Board of the SEC occurred that there must be an Adjustment of Rights which, in further details, an authorized director or a person assigned by an authorized director will be assigned as person with power to consider and specify other conditions and other details relevant to the adjustment or the change of Exercise</p> |

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Ratio and Exercising Rights under the relevant laws, notifications, rules and regulations as deemed appropriate.

## 2.12 Exercise Period

Except during the period which the exercise of the Warrants is temporarily prohibited as determined and announced by an authorized director or a person assigned by the authorized director, such as, the period when the Company is in the process of issuance and offering for sale of its newly issued share or any other case to be determined by an authorized director or a person assigned by the authorized director, the warrant holder shall be entitled to exercise the Warrant to purchase ordinary shares in the number which the warrant holder is entitled to exercise each year according to the succeeding paragraph once every calendar month on the last working day of each month, commencing from the first month that he/she has received the confirmation of his/her allocation from the Company throughout the Maturity of the Warrant (the "Exercise Date"). The warrant holder shall be entitled to exercise the Warrant for the last time on the date that the Warrants have reached its 5 years maturity (the "Last Exercise Date"). In the case that such maturity date is a not a working day of the Company, the warrant holder shall be able to exercise the Warrant for the last time on the last working day prior to such date.

The warrant holders will be entitled to exercise the right under the Warrant as follow:

**1<sup>st</sup> Year** The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.

The number of the Warrants being exercisable in the 1<sup>st</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.

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- 2<sup>nd</sup> Year**      The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.
- The number of the Warrants being exercisable in the 2<sup>nd</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.
- 3<sup>rd</sup> Year**      The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.
- The number of the Warrants being exercisable in the 3<sup>rd</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.
- 4<sup>th</sup> Year**      The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.
- The number of the Warrants being exercisable in the 4<sup>th</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.
- 5<sup>th</sup> Year**      The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.

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| 2.13 | <b>Period to Submit the Expression of Intent to Exercise the Right</b>                             | <p>During the Exercise Period, the warrant holders shall be able to express his/her intention to exercise the Warrants to purchase ordinary shares on any working day of the Company between the 1<sup>st</sup> and the 25<sup>th</sup> day of every calendar month from 9:00 a.m. to 3:00 p.m. commencing from the first month that he/she is entitled to exercise the Warrants. In case the 25<sup>th</sup> day of any calendar month is not a working day of the Company, the last day on which the warrant holder is able to express his/her intention to exercise the Warrants will be the last working day prior to such date.</p> <p>For the Last Exercise Date, the warrant holder wishing to exercise the right to purchase the Company's ordinary shares must express its intention to purchase ordinary shares during the period of 15 days prior to the Last Exercise Date.</p> |
| 2.14 | <b>Inability to Cancel the Expression of Intent to Exercise the Rights</b>                         | <p>When the warrant holder expresses its intention to exercise the right to purchase ordinary shares under the Warrant, the warrant holder will be unable to cancel the expression of intent to exercise the rights.</p>  |
| 2.15 | <b>Secondary Market of the Warrants</b>  | <p>The warrants will not be listed on the Stock Exchange of Thailand by the Company.</p>  |
| 2.16 | <b>Secondary Market of the Ordinary Shares Caused by the Exercise of Rights under the Warrants</b> | <p>The Company will register ordinary shares caused by the exercise of rights to purchase ordinary shares under the Warrant to become registered securities in the Stock Exchange of Thailand.</p>  |

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3. The names of the directors being entitled to receive the allotment of the warrants under this plan and the number of warrants to be allotted to each of them

- 3.1 List of directors of Sansiri Public Company Limited who will receive the allotment of the warrants that will be issued under this plan and the number of warrants to be allotted to each of them.

No.	Name	Position	Number of Allocated Warrants	% of Total Allocated Warrants (of the Plan)
1	Mr. Uthai Uthaisangsuk	Director	No more than 35 million units	No more than 5%
TOTAL			No more than 35 million units	No more than 5%

- 3.2 List of directors of the Company's subsidiaries who will receive the allotment of the warrants that will be issued under this plan and the number of warrants to be allotted to each of them.

No.	Name	Position	Number of Allocated Warrants	% of Total Allocated Warrants (of the Plan)
1	Mr. Thalin Aeimtitivat	Director of the subsidiary companies	No more than 35 million units	No more than 5%
2	Mr. Nopporn Boonthanom	Director of the subsidiary companies	No more than 35 million units	No more than 5%
3	Mrs. Ob-oom Chutrakul	Director of the subsidiary companies	No more than 35 million units	No more than 5%
4	Mr. Poomipak Julmanichoti	Director of the subsidiary companies	No more than 35 million units	No more than 5%
5	Mrs. Nirada Wonganantkul	Director of the subsidiary companies	No more than 35 million units	No more than 5%
6	Mr. Chan Sirirat	Director of the subsidiary companies	No more than 35 million units	No more than 5%
7	Mr. Jirayu Archacharoensuk	Director of the subsidiary companies	No more than 35 million units	No more than 5%
8	Miss Natthaluck Sakulpoonyapond	Director of the subsidiary companies	No more than 35 million units	No more than 5%
9	Mr. Samatcha Promsiri	Director of the subsidiary companies	No more than 35 million units	No more than 5%
10	Miss Varangkana Artkarasatapon	Director of the subsidiary companies	No more than 35 million units	No more than 5%
11	Mr. Piti Jarukamjorn	Director of the subsidiary companies	No more than 35 million units	No more than 5%
12	Mr. Anukul Ratpitaksanti	Director of the subsidiary companies	No more than 35 million units	No more than 5%
13	Mr. Ongart Suwannakul	Director of the subsidiary companies	No more than 35 million units	No more than 5%
TOTAL			No more than 455 million units	No more than 65%

## (Translation)

## Remark

- (1) Persons whose names appear in the above tables will be allotted with warrant units in their capacity as management and/or employees of the Company and/or the Company's subsidiaries. However, as those persons are designated to hold positions as directors of the Company's subsidiaries, thus, it shall be deemed that the warrant units are to be allotted to such persons in their capacity as directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: Offer for Sale of Newly-issued Securities to Directors or Employees dated 15 December 2008 (as amended).
- (2) The number of warrant units as shown in the above tables are the maximum number of warrant units to be allotted to the management and/or employees (who are the directors of the Company's subsidiaries). The actual allocation of the warrants to each of them will depend mainly on his/her qualifications, position, years of service and capability of each employee.
- (3)
4. The names of the management/employees who will be allotted with warrants more than 5% of the total warrants issued under this plan and the number of warrants to be allotted to each of them
- N.A. –

## 5. The effects to the existing shareholders caused by the offering for sale of the warrants under this plan

## 5.1 Impact on the market price of share (price dilution)

In the event that all of 700 million units of warrants have been exercised at the exercising price of Baht 1.10 (One Baht and Ten Stang) per unit, there will not be effect on the market price of share due to the fact that the exercising price is higher than the market price (no discount on the market price). This is based on an assumption that the market price of the Company's shares before the offering is Baht 0.71 per share which is the weighted average market price of the Company's shares over the previous 15 days consecutively prior to the date on which the Board of Directors' Meeting has resolved to approve this Plan as well as specifying the exercising price of the warrants under this Plan (from 21 April 2020 to 14 May 2020 – Source : [www.set.or.th](http://www.set.or.th)).

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

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Pre-offering market price} - \text{Post-offering market price})}{\text{Market price before offering}} \\
 &= \frac{(0.71 - 0.73)}{0.71} \\
 &= -2.82\%
 \end{aligned}$$

## (Translation)

Whereas

Pre-offering market price = 0.71

Number of paid-up shares = 14,862,734,320 shares

Offering market price = 1.10 Baht

Number of shares reserved for the Warrants = 700,000,000 shares

Market price after offering =

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

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Number of paid-up shares + Number of shares reserved for the Warrants

=  $(0.71 \times 14,862,734,320) + (1.10 \times 700,000,000)$

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14,862,734,320 + 700,000,000

= 0.73 Baht per share

## 5.2 The effects to the profit sharing (Earning per Share Dilution) or voting right of the existing shareholders (control dilution)

In the event that all of 700 million units of warrants have been exercised, based on the total number of the sold shares of the Company of 14,862,734,320 shares as at the date on which the Plan was approved by the Board of Directors Meeting, profit sharing or the voting rights of existing shareholders will decline by 4.50 percent of the existing profit sharing or voting rights. This is calculated based on the number of shares reserved for the offering of sale of the warrants under the Plan, divided by the total sum of (1) the number of the paid-up shares and (2) the number of shares reserved for the offering of sale of the warrants under the Plan.

$$\frac{700,000,000}{(14,862,734,320 + 700,000,000)} = 4.50 \text{ percent}$$



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**6. Rules for the Allocation, Procedures for the Offering for Sale of Warrants and Conditions of the Exercise of Rights**

**6.1 Rules for the Allocation**

- Allocation to the directors and the management /employees of Sansiri Public Company Limited and/or its subsidiaries.

- There are no person who will be eligible to be allotted more than 5% of the total warrants issued under this Plan.

- The qualifications of the directors and management /employees of the Company and/or its subsidiaries who will be eligible for warrants allocation are as follows:

- (a) Being a director or a management of the Company and/or its subsidiaries on the date of issuance and offering of warrants (including the date on which the Company reallocates the warrants that have ever been allotted before pursuant to Clause 10 hereof).

- (b) Being an employee of the Company and/or its subsidiaries on the date of issuance and offering of warrants (including the date on which the Company reallocates the warrants that have ever been allotted before pursuant to Clause 10 hereof).

- (c) In exceptional case which is not qualified to the conditions in Clause (a) and (b), the case will be proposed to the Company's Nomination and Compensation Committee for consideration; and

- (d) The number of warrants to be allocated to each of the directors and management /employees of the Company and/or its subsidiaries will not necessarily be equal for each person. In this regard, the Chief Executive Officer and the President of the Company shall be authorized to set the criteria for the allotment and selection of the management/employees who will be eligible to be allotted based on their ranking, years of services, capability and their contribution to the Company.

**6.2 Procedures for the Offering for Sale of Warrants**

The Company will proceed to complete the allotment of these warrants to the directors and management/employees of the Company and/or its subsidiaries within one year after the shareholders' meeting has approved the issuance and offering for sale of the warrants under this Plan.

(Translation)

### 6.3 Conditions of the Exercise of Rights

(a) **In case a director of the Company's subsidiary ceases to be a director due to a retirement by rotation but is not re-elected for the consecutive term:** If the warrant holder ceases to be the director of the Company's subsidiary due to the a retirement by rotation but is not re-elected for the consecutive term, such person shall be entitled to exercise all warrants left unexercised at the cessation date until the maturity date of the warrants.

(b) **Death, Disappearance, Incompetence or Disability (unable to conduct his/her own business):** If the warrant holder ceases to be a director, management or employee of the Company and/or any of its subsidiaries as a result of death, disappearance, incompetence or disability (unable to conduct his/her own business) as determined by the Chief Executive Officer and the President, his/her heir, guardian or curator (as applicable) shall be entitled to exercise all warrants left unexercised at that time until the maturity date of the warrants, provided that the all the relevant legal documents have been presented to the satisfaction of the Chief Executive Officer and the President.

(c) **Termination of employment by the Company without fault committed by the management/employee or termination of the employment under the normal retirement or early retirement program of the Company:** If the warrant holder ceases to be the management/employee of the Company and/or any of its subsidiaries as a result of the termination of employment without fault committed by the management/employee or termination of the employment under the normal or early retirement program of the Company (determined by the Chief Executive Officer and the President), the warrant holder shall be entitled to exercise all warrants left unexercised at the termination date until the maturity date of the warrants.

(d) **Termination of employment by the Company with fault committed by the management/employee which, according to the Company's work regulations, the Company is entitled to terminate the employment without paying any severance pay:** if the warrant holder ceases to be a management/ employee of the Company and/or any of its subsidiaries as a result of the terminauiou of employment with fault committed by the managemenet/employee which according to the Company's work regulations, the Company is entitled to terminate the management/employment without paying any severance pay, the warrant holder shall cease to have a right to exercise any warrants left unexercised at the termination date. The unexercised warrants will be returned to the Company for further allotment to other directors and/or the management/employees whose qualifications meet the criteria, subject to the conditions as stipulated in Clause 10.

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(e) **Other Reasons** : If the warrant holder ceases to be a director or management/employee of the Company and/or any of its subsidiaries for any reason, other than those specified in the Clause (a) to (d) above (including death) , such person or beneficiary designated by such person in case of death (as applicable) will be entitled to exercise the warrants for further two times only, i.e. for the first time: on the Exercise Date in the month which such person ceases to be a director or a management/employee and, for the second time, on the Exercise Date in the month after the month in which such person ceases to be a director or the management/employee. Then the unexercised warrants will be returned to the Company for further allotment to other directors and/or the management/employees whose qualifications meeting the criteria, subject to the conditions as stipulated in Clause 10.

(f) The warrants issued under the Plan and the right thereof cannot be transferred or assigned to any person other than the person whose name stated in the warrant, except in case of disappearance, incompetence or disability (unable to conduct his/her own business) of the warrant holder, his/her heir, guardian or curator (as applicable) shall be then entitled to exercise the right under that warrant until the maturity of the warrants provided that all relevant legal documents have been presented to the satisfaction of the Chief Executive Officer and the President or any other events which Chief Executive Officer and President may consider appropriate.

(g) The Chief Executive Officer and the President will be authorized to determine any additional exercise conditions concerning the period during which the exercise of the warrants is temporarily prohibited and the number of warrants which can be exercised during certain period of time during the maturity period of the warrants (if applicable). In this regard, the Company will inform the said additional conditions to the directors and/or the management / employees of the Company and its subsidiaries, who will receive the allotment of the warrants at the time of offering for sale of the warrants.

**7. Assistance from the Company in Acquiring Sources of Capital Given to the Directors and the Management/Employees**

- N.A. –

**8. The Right of the Ordinary Shares Issued and Reserved for the Exercising of the Warrants**

The rights of ordinary shares issued as a result of the exercise of the warrant by the warrant holder under this plan will have the same rights and conditions as the existing ordinary shares of the Company issued earlier and will be entitled to receive dividends when they are paid.

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**9. Veto right of shareholders to the offering for sale of the warrants under this plan**

The offering for sale of the warrants has to be approved by the affirmative vote of not less than three quarters (3/4) of all votes of shareholders who attend and have the right to vote in the shareholders' meeting provided that there is no objection by the shareholders holding shares in aggregate more than 10% of the total votes of shareholders who attend the meeting.

**10. Additional conditions in the case that the Company intends to reallocate the warrant which had ever been offered for sale before**

The Company will propose to the ordinary meeting of shareholders no. 25/2020 in order to consider and approve that the Company can reallocate the warrants to other directors or employees which are delivered back to the Company or its designated person by its director or employee due to his/her resignation or cessation of being a director or an employee of the Company or its subsidiaries for certain reasons as stipulated by the Company in this Plan, and subject to the conditions as follows:

(1) In the case of the allocation to the management/employees, if there is no management/employee who will receive warrants in the number exceeding 5 percent of the total warrants offered for sale under this Plan, after the allotment, the Company can then proceed according to the resolution of the shareholders' meeting. In this regards, the criteria of the allocation of warrants in Clause 6 hereof will be applied *mutatis mutandis*.

(2) In the case that it is an allocation to the director in any number of warrants or if it is an allocation of the warrants to any management/employee in the aggregate number of more than 5 percent of the total warrants offered for sale under this Plan, prior to the reallocation of the warrants previously offered for sale, the Company will call for the shareholders' meeting in order to consider and approve the allocation of such warrants, providing that the calling of the meeting, the invitation to attend the shareholders' meeting and the resolution of the shareholders' meeting shall be conducted in accordance with the criteria as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: Offer for Sale of Newly-issued Securities to Directors or Employees dated 15 December 2008, including notification or other stipulations amending or replacing the Notification.

(Translation)

**11. Other conditions**

Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these warrants as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws, including the offering period and method, payment, date the warrants are issued, allotment details and procedures, exercise period, term of the warrants, and characteristics and details of the warrants; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of the warrants, including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of these warrants representing the rights to purchase ordinary shares of the Company to be issued and offered under the ESOP# 8 Plan.