

(Translation)

01/2562

11 January 2019

Subject Notification of Company’s Board of Directors’ Resolution, the Change of Par Value, Issuance and Offering of SWC-W1, Issuance and Offering of ESOP-W1, Capital Increasing and Holding of EGM No.1/2019

Attention The President
 The Stock Exchange of Thailand

Enclosures

- 1). Key features of the warrants to purchase the newly issued ordinary shares of Sherwood Corporation (Thailand) Public Company Limited, No.1 (SWC-W1)
- 2). Key features of the scheme in relation to the issuance and offering of warrants to Directors, Management, and Employees of Sherwood Corporation (Thailand) Public Company Limited, No.1 (ESOP-W1)
- 3). Capital Increase Report Form (F 53-4)

The Board of Directors of the Company in its meeting No.1/2019 of Sherwood Corporation (Thailand) Public Company Limited (the “**Company**”), held on 11 January 2019, approved the following important resolutions:

- (1) Approve the change of the Company share’s par value from Baht 1 each to Baht 0.50 and the amendment of Clause 4 of the Company’s Memorandum of Association to reflect the aforesaid change of par value.

After the aforesaid change of par value, the number of ordinary shares held by each shareholder will increase without any change in shareholding proportion. The details are as follows.

	<u>Prior to</u> the change of par value	<u>After</u> the change of par value
1. Registered capital (Baht)	150,000,000	150,000,000
2. Paid-up Capital (Baht)	150,000,000	150,000,000
3. Par Value	1 Baht per Share	0.50 Baht per Share
4. Number of Shares (Shares)	150,000,000	300,000,000

- (2) Approve the issuance and allocation of the Company's Warrants to purchase ordinary shares of Sherwood Corporation (Thailand) Public Company Limited, No.1 ("SWC-W1") in the number of up to 150,000,000 units to be allocated to the existing shareholders of the Company pro rata to their respective shareholding (Rights Offering) with no cost, at the allocation ratio of 2 existing ordinary shares to 1 unit of SWC-W1. In calculation of SWC-W1 allocation for each shareholder, if a fraction is occurred, such fraction shall be rounded down. SWC-W1 will have the maturity of 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share and the exercise price will be at Baht 1.00 per share. The key features of SWC-W1 and other material details are set forth in Enclosure 1 (*Key Features of SWC-W1*).

The Company has appointed the Record Date on 8 March 2019 for determining the shareholders who entitled to receive the SWC-W1.

In addition, The Board of Directors or their authorized persons who authorized to consider to perform the following: (1) to determine the conditions and other details that are necessary in connection with the issuance and allocation of SWC-W1 e.g. issuance date, details and procedures of allocation of SWC-W1, exercise period and expiry date of SWC-W1; (2) to enter into negotiations, agreement and execution of the relevant applications for permission and other agreements and documents that are necessary for the issuance and allocation of SWC-W1, including the arrangement and submission of applications for permission or waiver and other documents to the competent authorities or agencies in connection with the issuance and allocation of SWC-W1 and the listing of SWC-W1 on the Stock Exchange of Thailand; and (3) to take any other actions which are required for the issuance and allocation of SWC-W1.

The Company's Board of Directors will propose such matter to the shareholders' meeting for further consideration and approval.

- (3) Approve to propose in the Extraordinary General Meeting of Shareholders No. 1/2019 for the consideration and the approval of the issuance and offering of the Company's Warrants on Ordinary shares of Sherwood Corporation (Thailand) Public Company Limited, No.1 ("ESOP-W1") in the number of up to 15,000,000 units (calculate base on new par value with no offering price). The Company will change the par value before the issuance of ESOP-W1. ESOP-W1 will have the maturity of 5 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share and the exercise price will be at Baht 7.00 per share. The key features of ESOP-W1 and other material details are set forth in Enclosure 2.

In addition, The Board of Directors or their authorized persons who authorized to consider to perform the following: (1) to determine the conditions and other details which are necessary in connection with the issuance and allocation of ESOP-W1 e.g. issuance date, details and procedures of allocation of ESOP-W1, exercise period and expiry date

of ESOP-W1; (2) to enter into negotiations, agreement and execution of the relevant applications for permission and other agreements and documents that are necessary for the issuance and allocation of ESOP-W1, including the arrangement and submission of applications for permission or waiver and other documents to the competent authorities or agencies in connection with the issuance and allocation of ESOP-W1; and (3) to take any other actions which are required for the issuance and allocation of ESOP-W1.

The Company's Board of Directors will present such matter to the shareholders' meeting for further consideration and approval.

- (4) Approve the increasing of Company's registered capital amount of Baht 82,500,000 from the current registered capital of Baht 150,000,000 to be the new registered capital of Baht 232,500,000.00 by issuing 165,000,000 new ordinary shares at the par value of Baht 0.50 per share as well as the amendment of Clause 4. of the Company's Memorandum of Association to be conformed with the increase of Company's registered capital as follows:

“Clause 4	Registered capital	Baht 232,500,000.00	(Two hundred thirty-two million five hundred thousand Baht)
	Divided into	465,000,000 Shares	(Four hundred sixty-five million Shares)
	Par value per share	0.50 Baht	(Zero point five zero Baht)
	Divided into		
	Ordinary shares	465,000,000 Shares	(Four hundred sixty-five million Shares)
	Preferred shares	- Shares	(-)”

Details concerning the increase of Company's registered capital are set forth in Enclosure 3 (Capital Increase Report Form (F53-4)) and such matter will be presented to the shareholders' meeting for further consideration and approval.

- (5) Approve the allocation of the Company's newly issued ordinary shares of up to 150,000,000 shares at the par value of Baht 0.50 for reservation of the exercise of SWC-W1.

The Board of Directors or their authorized persons is authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares including, but not limited to, (1) entering into negotiations, agreement and execution of the relevant documents and agreements as well as taking any action in connection with

the allocation of such newly issued ordinary shares and (2) execution of application for permission and waiver, any necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocation of such newly issued ordinary shares.

The Company's Board of Directors will present such matter to the shareholders' meeting for further consideration and approval.

- (6) Approve the allocation of the Company's newly issued ordinary shares of up to 15,000,000 shares at the par value of Baht 0.50 for reservation of the exercise of ESOP-W1 that will allocate to the Directors, Management and Employees of Sherwood Corporation (Thailand) Public Company Limited, No.1 (ESOP-W1)

The Board of Directors or their authorized persons is authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares including, but not limited to, (1) entering into negotiations, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and (2) execution of application for permission and waiver, any necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission and waiver, documents and evidence to relevant authorities or agencies, and being empowered to take any other action which is necessary for the allocation of such newly issued ordinary shares.

The Company's Board of Directors will propose such matter to the shareholders' meeting for further consideration and approval.

- (7) Approve the amendment of company's objective in order to support the project expansion that could occur in the future with associated company and subsidiaries, details are as follows;

Amendment objective as following

No. (38) Loan guarantee of associated company and subsidiaries

The Board of Directors of the Company will propose to shareholders' meeting to consider and approve.

- (8) Approve the amendment of Company's Memorandum of Association Clause 3 due to the Board of Directors of the Company has approved the amendment of company's objective as above as above mentioned to comply with the amendment of Company's Memorandum of Association Clause 3, details are as follow;

Old Statement No.3 Company objective has 37 articles, details as in BorMorJor 002 in the attachment.

New Statement No.3 Company objective has 38 articles, details as in BorMorJor 002 in the attachment.

The Board of Directors of the Company will propose to shareholders' meeting to consider and approve.

- (9) Scheduled for the Extraordinary General Shareholders' Meeting No.1/2019 at 10.00 a.m. on Wednesday 20 February 2019, at Dusit Princess Srinakarin Hotel, Srinakarin road, Pravet, Bangkok, to consider matters according to the following agenda¹:

Agenda 1 To consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders held on April 23, 2018.

The board's opinion: The minutes of the meeting was well recorded. Shareholders should certify the Minutes of the Annual General Meeting of Shareholders for the Year 2018.

Agenda 2 To consider and approve the change of par value

The board's opinion: The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the change of the Company share's par value from Baht 1 each to Baht 0.50.

Agenda 3 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the change of par value

The board's opinion: The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the amendment to clause 4 of the Company share's Memorandum of Association to reflect such change of par value.

Agenda 4 To consider and approve the issuance and allocation of Sherwood Corporation (Thailand) Public Company Limited's Warrants No. 1 ("SWC-W1") in the number not exceeding 150,000,000 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering).

¹ Since matters specified under agenda 4-8 presented to the Extraordinary General Shareholders' Meeting No.1/2019 are matters concerning the issuance and allocation of the Company's Warrants, therefore, to consider and to approve such matters shall be deemed conditional upon one another. Therefore, if one matter is not approved by the Extraordinary General Shareholders' Meeting No.1/2019, it shall be deemed that other matters which have been formerly approved would be cancelled and on other matters would be proposed for consideration any further. In the above said case it shall be deemed that the issuance and allocation of the Company's Warrants are disapproved by the Extraordinary General Shareholders' Meeting No.1/2019.

The board's opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the issuance and allocation of Sherwood Corporation (Thailand) Public Company Limited's Warrants No. 1 ("SWC-W1") in the number not exceeding 150,000,000 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), the exercise price will be at Baht 1.00 per share and authorize the Board of the Company or its delegated person to prescribe the criteria, conditions, and other details of the Warrants or to make any amendment as it deems appropriate in order to comply with the relevant law and notifications of the relevant authority.

Agenda 5

To consider and approve the issuance of the Company's Warrants on ordinary shares (ESOP-W1) in the number not exceeding 15,000,000 units for offering to the Directors, Management, and Employees of the Company.

The board's opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the issuance of the Company's Warrants on ordinary shares (ESOP-W1) in the number not exceeding 15,000,000 units for offering to the Directors, Management, and Employees of the Company, the exercise price will be at Baht 7.00 per share and authorize the Board of the Company or its delegated person to prescribe the criteria, conditions, and other details of the Warrants or to make any amendment as it deems appropriate in order to comply with the relevant law and notifications of the relevant authority.

Agenda 6

To consider and approve the increase of Company's registered capital of Baht 82,500,000 from the current registered capital of Baht 150,000,000 to the new registered capital of Baht 232,500,000 by issuing 165,000,000 new ordinary shares at par value of Baht 0.50 per share.

The board's opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the increase of Company's registered capital of Baht 82,500,000 from the current registered capital of Baht 150,000,000 to the new registered capital of Baht 232,500,000 by issuing 165,000,000 new ordinary shares at par value of Baht 0.50 per share.

Agenda 7

To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be conformed with the increase of Company's registered capital.

The board's opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the amendment of Clause 4 of the Company's Memorandum of Association to be conformed with the increase of Company's registered capital.

Agenda 8

To consider and approve the allocation of Company's newly issued ordinary shares in the number not exceeding 150,000,000 shares at par value of Baht 0.50 per share to reserve for the exercise of warrants under SWC-W1.

The board's opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the allocation of Company's newly issued ordinary shares in the number not exceeding 150,000,000 shares at par value of Baht 0.50 per share to reserve for the exercise of warrants under SWC-W1.

Agenda 9

To consider and approve the allocation of the Company's newly issued ordinary shares in the number not exceeding 15,000,000 shares at par value of Baht 0.50 per share to reserve for the exercise of the Company's warrants on ordinary shares, which are offered to the Directors, Management, and Employees of the Company.

The board's opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the allocation of the Company's newly issued ordinary shares in the number not exceeding 15,000,000 shares at par value of Baht 0.50 per share to reserve for the exercise of the Company's warrants on ordinary shares, which are offered to the Directors, Management, and Employees of the Company.

Agenda 10

To consider and approve the amendment of company's objective

The board's opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the amendment of company's objective, details are as follows;

Amendment objective as following

No. (38) Loan guarantee of associated company and subsidiaries

Agenda 11

To consider and approve the amendment of Company's Memorandum of Association Clause 3 to comply with the amendment of company's objective

The board's opinion:

The Board of Directors deemed it appropriate that the shareholders' meeting of the Company to approve the amendment of Company's Memorandum of Association Clause 3 to comply with the amendment of company's objective, details are as follow;

Old Statement No.3 Company objective has 37 articles.

New Statement No.3 Company objective has 38 articles.

Agenda 12

Other matters (If any)

- (10) Approve that 25 January 2019 will be appointed as the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2019.

Please be informed accordingly

Sincerely Yours,

- Signature -

(Mr. Thakerngbol Laobisuddhi)

Company Secretary

(Translation)**Key Features of Warrants for Purchasing the Newly Issued Ordinary Shares of Sherwood Corporation (Thailand)****Public Company Limited No.1 (“SWC-W1”)**

Issuer	Sherwood Corporation (Thailand) Public Company Limited (the “ Company ”)
Name	Warrants to Purchase the Newly Issued Ordinary Shares of Sherwood Corporation (Thailand) Public Company Limited No.1 (“ SWC-W1 ”)
Type of Warrants	In named certificate and transferable
Number of Warrants Issued	Not exceeding 150,000,000 Units
Price per Unit	Baht 0 (at no cost)
Allocation Methods	<p>The Company will issue SWC-W1 Warrants and allocate to the existing company’s shareholders pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 2 existing ordinary shares for 1 unit of SWC-W1 Warrants. The Company will issue and allocate SWC-W1 Warrants to the shareholders whom names appear as the company’s shareholders on the record date for determining the shareholders entitled to receive SWC-W1 Warrants on 8 March 2019.</p> <p>In calculation of SWC-W1 Warrants allocation for each shareholder, if a fraction is resulted, such fraction shall be rounded down. For instance, in case of a shareholder holding 17 shares, such 17 shares if divided by 2 equivalent to 8.50 (17 divided by 2). In this regard, the fractions of 0.50 will be rounded down and 8 units of warrants will be allocated to such shareholder.</p>
Exercise Ratio	One unit of SWC-W1 Warrants is entitled to purchase one ordinary share, unless the exercise ratio is adjusted according to the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Sherwood Corporation (Thailand) Public Company Limited No. 1 (“SWC-W1”) (the “ Terms & Conditions ”)
Exercise Price	Baht 1.00 per share unless the exercise price is adjusted according to the terms and Conditions
Issuance Date	To be determined by the Board of Directors or the person authorized by the Board of Directors which is expected to be issued in April 2019.
Term of Warrants	3 years from the issuance date. In this respect, the Company shall not extend the term of SWC-W1 Warrants after issuance.
Exercise Period	The Warrant holders will be entitled to exercise their rights under of SWC-W1 Warrants to purchase

	<p>the newly issued ordinary shares of the Company only one time on every 6 months from the issuance date of SWC-W1 Warrants (the “Exercise Date”) throughout the term of the Warrants (“Exercise Date”). The first Exercise Date shall be the last Business Day of 6 months following the Issuance Date of SWC-W1. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be moved up to the business day prior to such Exercise Date.</p>
<p>Notification Period of Intention to Exercise Warrants</p>	<p>The Warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise SWC-W1 Warrants (the “Exercise Notice”) during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to the Exercise Date. In case of the last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the last Exercise Date. (“Notification period of the last exercise date”)</p>
<p>Irrevocability of Notification of Intention to Exercise Warrant</p>	<p>The intention to exercise SWC-W1 Warrants shall be irrevocable upon the Exercise Notice is served.</p>
<p>Number of Ordinary Shares Issuable upon the Exercise of Warrants</p>	<p>Not exceeding 150,000,000 Shares at the par value of Baht 0.50 per share, representing 50.00%* of the total issued share of the Company.</p> <p>* Calculation method for the ratio of the issuable shares:</p> $\frac{\text{Number of shares reserved to accommodate the exercise of Warrants issued this time} \times 100}{\text{Total issued share of the Company}}$ $50.00\% = \frac{150,000,000 \times 100}{300,000,000}$
<p>Warrants Registrar</p>	<p>Thailand Securities Depository Company Limited or the person appointed to act as the Registrar of SWC-W1 Warrants</p>
<p>Secondary Market for Warrants</p>	<p>The Company will list SWC-W1 Warrants on the Stock Exchange of Thailand.</p>
<p>Secondary Market for the Ordinary Shares Issued upon Exercise of Warrants</p>	<p>The Stock Exchange of Thailand</p>
<p>Dilution Effect</p>	<p>Due to the issuance and offer of Warrants to the existing shareholders (“SWC-W1”) and the issuance and offer of ESOP No.1 to the directors, management and employees of the</p>

Company (“ESOP-W1”) at the same time, Shareholders may approve the entire issuance and offer of securities mentioned above or any of the offering schemes, there will be dilution effects on the shareholders in various scenarios as follow.

Case 1 There is only the issuance and offer of SWC-W1 to the existing shareholders without the issuance and offer of ESOP-W1 or there is also the issuance and offer of ESOP-W1 but the ESOP-W1 Holders do not exercise the whole ESOP-W1 in all cases. This scenario is sub-divided as follow.

Case 1.1 The existing shareholders fully exercise SWC-W1

Case 1.2 Other parties fully exercise SWC-W1

Case 2 There is the issuance and offer of SWC-W1 and the issuance and offer of ESOP-W1. The ESOP-W1 Holders exercise the whole ESOP-W1 in all cases. This scenario is sub-divided as follow.

Case 2.1 The existing shareholders fully exercise SWC-W1

Case 2.2 Other parties fully exercise SWC-W1

Case 3 There is only the issuance and offer of ESOP-W1 and Directors, Management and employees of the Company fully exercise ESOP-W1.

Where:

Qa = Number of the existing paid-up shares before exercise SWC-W1 or ESOP-W1 equal to 300,000,000 Shares.

Qw = Number of additional new ordinary shares derived from the exercise of SWC-W1 allocated to the existing shareholders equal to 150,000,000 shares

Qesop = Number of additional new ordinary shares derived from the exercise of ESOP-W1 allocated to the directors, management and/or employees of the Company equal to 15,000,000 shares

1. Control Dilution

Formula of Control Dilution calculation

$$\text{Control dilution} = \frac{Q_o}{Q_n}$$

Where: Qo = Total shares obtainable by the shareholders in each case

Qn = Total shares

Case	Qo	Qn	Control Dilution
Case 1			
Case1.1	-	Qa+Qw	0.00%
Case 1.2	Qw	Qa+Qw	33.33%
Case 2			
Case 2.1	Qesop	Qa+Qw+Qesop	3.23%
Case 2.2	Qw+Qesop	Qa+Qw+Qesop	35.48%
Case 3	Qesop	Qa+Qesop	4.76%

In case, there is only the issuance and offer of SWC-W1 and the existing shareholders fully exercise SWC-W1 (Case 1.1), the existing shareholders will not be affected by control dilution. On the other hand, if SWC-W1 are fully exercised by other parties (Case 1.2), they will be affected equal to 33.33%. The control dilution will increase to 35.48% in case that SWC-W1 and ESOP-W1 are issued and other parties fully exercising SWC-W1 (Case 2.2).

2. EPS Dilution

Formula of EPS Dilution calculation

$$\text{EPS Dilution} = \frac{(\text{EPS before offering} - \text{EPS after offering}) \times 100}{\text{EPS before offering}}$$

Where: Qo = Total shares obtainable by the shareholders in each case

Qn = Total shares

EPS before offering = Net Profit/Qo

EPS after offering = Net Profit /Qn

The Net Profit is calculated from net profit in the last four quarters starting from October 2017 to September 2018, which equivalents to 191.77 million Baht.

Case	Qo	Qn	EPS Dilution
Case 1			
Case1.1	-	Qa+Qw	0.00%
Case 1.2	Qa	Qa+Qw	33.33%
Case 2			
Case 2.1	Qa	Qa+Qw+Qesop	3.23%
Case 2.2	Qw+Qa	Qa+Qw+Qesop	35.48%
Case 3	Qa	Qa+Qesop	4.76%

In case, there is only the issuance and offer of SWC-W1 and the existing shareholders fully exercise SWC-W1 (Case 1.1), the existing shareholders will not be affected by control dilution. On the other hand, if SWC-W1 are fully exercised by other parties (Case 1.2), they will be affected equal to 33.33%. The control dilution will increase to 35.48% in case that SWC-W1 and ESOP-W1 are issued and other parties fully exercising SWC-W1 (Case 2.2).

3. **Price Dilution**

Formula of Price Dilution calculation

$$\text{Price Dilution} = \frac{(\text{Po} - \text{Pn}) \times 100}{\text{Po}}$$

Where:

Po = Total price obtainable by the shareholders in each case

Pn = Average price per share after the issuance and offer of SWC-W1 and the issuance and offer of ESOP-W1

Pa = Weighted average price over 14 business days before the Board of Directors Meeting No.1 /2019 on the 11 January 2019 (during 20 December 2018 to 10 January 2019 -Information from SETSMART), which is Baht 19.71.

Pw = The exercise price of SWC-W1, which is Baht 1.00 per share

Pesop = The exercise price of ESOP-W1, which is Baht 0.80 per share

Case	Po	Pn	Price Dilution
Case 1			
Case 1.1	$(\text{Pa} \times \text{Qa}) / \text{Qa}$	$[(\text{PaxQa}) + (\text{PwxQw})] / (\text{Qa} + \text{Qw})$	31.64%
Case 1.2	$(\text{Pa} \times \text{Qa}) / \text{Qa}$	$[(\text{PaxQa}) + (\text{PwxQw})] / (\text{Qa} + \text{Qw})$	31.64%
Case 2			
Case 2.1	$(\text{Pa} \times \text{Qa}) / \text{Qa}$	$[(\text{PaxQa}) + (\text{PwxQw}) + (\text{PesopxQesop})] / (\text{Qa} + \text{Qw} + \text{Qesop})$	32.70%
Case 2.2	$(\text{Pa} \times \text{Qa}) / \text{Qa}$	$[(\text{PaxQa}) + (\text{PwxQw}) + (\text{PesopxQesop})] / (\text{Qa} + \text{Qw} + \text{Qesop})$	32.70%
Case 3	$(\text{Pa} \times \text{Qa}) / \text{Qa}$	$[(\text{PaxQa}) + (\text{PesopxQesop})] / (\text{Qa} + \text{Qesop})$	3.07%

	<p>In case that the issued SWC-W1 to the existing shareholders and the issued and offer of ESOP-W1 to Directors, Management and Employees of the Company are fully exercised (Case 2), the effect will be equal to 32.70%.</p>
<p>Events that Require the Issuance of New Shares to Accommodate the Rights Adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the provisions concerning the rights adjustment as stipulated in Terms & Conditions, which resemble the events stipulated in Clause11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
<p>Rights Adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in case of a change in par value of the Company's ordinary share as a result of a combination or split of shares; (b) in case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors (private placement) at the net price per share of the newly issued ordinary shares of the Company which is below 90 percent of the market price per share of the Company's ordinary shares; (c) in case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors (private placement) and such securities confer the rights to convert/ exchange into ordinary shares or the rights to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights below 90 percent of the market price per share of the Company's ordinary shares; (d) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares; (e) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit for any fiscal year; (f) in any event where the Warrant holders are caused to lose their rights and interest other than those stated in items (a) – (e), the Company shall consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of SWC-W1 Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant holders. <p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms & Conditions.</p>

<p>The Objectives of the Issuance of Warrants and Benefits to the Company Obtainable from on the Allocation of the Newly Issued Ordinary Share</p>	<p>Preparation for readiness and reinforcement of financial strength of the Company which would provide financial flexibility for future projects and to reserve fund for Company working capital when the rights to purchase of Company ordinary share under SWC-W1 Warrants have been exercised.</p>
<p>Shareholders' Benefit Obtainable from the Increase of Capital</p>	<p>In the case where warrants holder exercises the right to purchase the ordinary shares of the Company under SWC-W1 Warrants they will obtain benefits in connection with acquired funds invested in projects of the Company in the future which it deemed appropriate and is in line with the objective of this issuance and allocation of SWC-W1 Warrants.</p>
<p>Other Conditions</p>	<p>The Board of Directors or their authorized persons is authorized to consider to perform the following: (1) to determine the conditions and other details which are necessary in connection with the issuance and allocation of SWC-W1 Warrants e.g. issuance date, details and procedures of allocation of SWC-W1 Warrants, exercise period and expiry date of SWC-W1 Warrants; (2) to enter into negotiations, agreement and execution of the relevant applications for permission and other agreements and documents that are necessary for the issuance and allocation of SWC-W1 Warrants, including the arrangement and submission of applications for permission or waiver and other documents to the competent authorities or agencies in connection with the issuance and allocation of SWC-W1 Warrants and the listing of SWC-W1 Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which are required and appropriate for the issuance and allocation of SWC-W1 Warrants.</p>

-Translation-

Key Features of the Scheme in Relation to the Issuance and Offering of Warrants to Directors, Management, and Employees of the Company of Sherwood Corporation (Thailand) Public Company Limited No.1 (ESOP-W1)

Sherwood Corporation (Thailand) Public Company Limited (the “Company”) intend to issue and offer warrants to Directors Management, and Employees of the Company (“ESOP-W1”), the details as follows:

1. Objectives and necessity of the issuance of Warrants to the Directors, Management, and employees of Company

- 1.1 To enhance the morale of Directors Management, and Employees of the Company who have contributed to the Company’s past achievements;
- 1.2 To incentivize and inspire the Directors Management, and Employees to be dedicated to work together for the Company’s future business growth;
- 1.3 To retains the qualified employees and to create the best interests of the Company the long term.

2. Preliminary Details of the Warrants to Purchase of Ordinary Shares to be Issued to the Directors, Management and Employees of the Company and/or Subsidiaries (ESOP-W1)

Name of securities	Warrants to purchase the ordinary shares of Sherwood Corporation (Thailand) Public Company Limited issued to Directors, Management, and Employees of the Company No. 1 (“ESOP-W1”)
Type	Registered certificate and non-transferable, except for the transfer under Item 3.3 below
Number of the Warrants offered for sale	Not exceeding 15,000,000 units
Term of the Warrants	5 years from the issue date of the Warrants. The Company shall not extend the term of the Warrants after the issuance of the Warrants.
Number of ordinary shares reserved to accommodate the exercise of the Warrants	Not exceeding 15,000,000 shares, with a par value of Baht 0.50 per share, equivalent to 5.00 % of the total paid up capital.
Offering price per unit	Baht 0 (Zero Baht)
Issue date	Within 1 year from the date of the approval of issuance of ESOP-W1 by the shareholders’ meeting. The Board of Directors and/or the person(s) entrusted by the Board of Directors is (are) authorized to determine the issuing date of Warrants after having obtained approval from the shareholders’ meeting.

Allocation method	Allotted to the directors, management and employees of the Company.
Exercise Ratio	1 unit of ESOP-W1 will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the Warrants
Exercise price	Baht 7.00 per share, which is considered as the offering of newly issued shares at a price lower the market price calculated by reference to the weighted average of the daily closing price of the Company's ordinary shares traded in the Stock Exchange of Thailand ("SET") during the Fourteen (14) consecutive trading days prior to the Company's Board of Directors Meeting No.1/2019 dated 11 January 2019.
Exercise period	<p>Subject to the lock-up period prescribed below, the holders of ESOP-W1 can exercise the rights to purchase the ordinary shares of the Company after 3 -year period from the date of issuance of the Warrants and can exercise their rights to purchase the company's ordinary shares of every 6 months until the maturity of Warrants. The last exercise date will be at the maturity date of the Warrants. By ESOP-W1 holders can exercise not exceeding 50% of the allocated portion of the Warrants per year and shall be exercisable after 3 year of the Issuance Date until the maturity of Warrants.</p> <p>If the last exercise date is a holiday, the last business day prior to the maturity date of the Warrants shall be the last exercise date.</p>
Notification Period of Intention to Exercise Warrants	The Warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise SWC-W1 Warrants (the "Exercise Notice") during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to the Exercise Date. In case of the last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the last Exercise Date. ("Notification period of the last exercise date")
Secondary Market	The Warrants will not be listed on the Stock Exchange of Thailand
Secondary Market for the Ordinary Shares Issued upon Exercise of Warrants	The Stock Exchange of Thailand
Rights Adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in case of a change in par value of the Company's ordinary share as a result of a combination or split of shares; (b) in case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors (private placement) at the

net price per share of the newly issued ordinary shares of the Company which is below 90 percent of the market price per share of the Company's ordinary shares;

- (c) in case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors (private placement) and such securities confer the rights to convert/ exchange into ordinary shares or the rights to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights below 90 percent of the market price per share of the Company's ordinary shares;
- (d) in case the Company makes payment of dividends, whether in whole or in part, in the form of the Company's ordinary shares;
- (e) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit for any fiscal year;
- (f) in any event where the Warrant holders are caused to lose their rights and interest other than those stated in items (a) – (e), the Company shall consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of SWC-W1 Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant holders.

In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms & Conditions.

Tax

Upon exercise of Warrants and receipt of certificate of shares, directors, management, and employees of the Company and/or its Subsidiaries agree to have personal income tax deducted from capital gains incurred in between months.

Other Conditions

The Board of Directors or any person designated by the Board of Directors is authorized to have the power to perform the following: (1) to determine the conditions and other details which are necessary in connection with the issuance and allocation of ESOP-W1 Warrants e.g. issuance date, details and procedures of allocation of ESOP-W1 Warrants, exercise period and expiry date of ESOP-W1 Warrants; (2) to enter into negotiations, agreement and execution of the relevant applications for permission and other agreements and documents that are necessary for the issuance and allocation of ESOP-W1 Warrants, including the arrangement and submission of applications for permission or waiver and other documents to the competent authorities or agencies in connection with the issuance and allocation of ESOP-W1 Warrants and the listing of ESOP-W1 Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which are required and appropriate for the issuance and allocation of ESOP-W1 Warrants.

3. Criteria and conditions for the allocation and exercise of the Warrants

3.1 Criteria and conditions for the allocation of the Warrants

- 1). Offer to the directors, management, and employees of the Company without offering through broker.
- 2). The number of warrants issued to each director, management, and employees of the Company might not be equal depending on the corporate position, employment period, knowledge, experience, responsibility, performance, potential, or benefits contributed to company.
- 3). Board of Director shall be authorized to set rules, procedures and conditions of the allotment. No director, management, and employee of the company and/or its subsidiaries will be offered more than 5% of the warrant issued.

3.2 Offering Procedures

The Company will proceed to complete the allotment of these warrants to the directors, management and employees of the Company within one year after the Shareholders' meeting has approved the issuance and offer of the warrants under this Plan. The Company will cancel all of unallocated warrants after the allotment period has expired.

3.3 Conditions on the exercise of rights under the Warrants

- 1). Warrant holder must be a Director, Management or Employee of the Company on the exercise date. Excluding in the case the Warrant holder has status as followed in clauses 2) or 3)
- 2). In the case the Warrant holder ceases to be a Director, Management or Employee of the Company result from expiration or retirement plan according to Company's Code of Practice, Directors, Management, or Employee of the Company still has the right to exercise the allotted Warrants throughout the term of Warrant. If the warrant holder ceases to be the management or employee of the Company as a result of the termination of employment without fault committed by the management or employee or termination of the employment under early program of the Company (to be determined by the Board of Directors), the warrant holder shall be entitled to exercise warrants left unexercised at the termination date until the maturity date of the warrants.
- 3). In the case the Warrant holder is deceased, declared a lost person by court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable Warrants throughout the Warrant term provided that all relevant legal documents have been presented to the satisfaction of the Board of Directors or any other events which the Board of Directors may see fit.
- 4). If the Warrant holder transfers his/her position to other department or other company within the group as a result of the Board of Directors' decision but he/she is still the Management or Employee of the Company at the exercise date, the Warrant holder still has the right to exercise the Warrant throughout the Warrant term.

- 5). If the warrant holder ceases to be Management or Employee of the Company results from the termination of employment with fault committed by the management or employee which, according to the Company's work regulations, the Company is entitled to terminate the management/employment without paying any severance pay or if the Warrant holder ceases to be a Director, Management, and Employee of the Company before or at the exercise date by voluntary resignation or for any reason other than those specified in the aforementioned Clauses 2), 3) or 4). The warrant holder shall cease to have a right to exercise any warrants left unexercised at the termination date. The unexercised warrants will be return to the Company for further allotment to other Directors, Management and/or Employees whose qualifications meet the criteria as it deems appropriate.
- 6). Board of Directors 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, management and employees of the company and its subsidiaries, who will receive the allotment of the warrants at the time of offering.

4. Name of Company's Directors allocated Warrants and amount of Warrants

No.	Name	Position	Amount of Warrants (Units)	%
1	Mr. Chanin Yensudchai	Independent Director and Chairman of the Board of Director and	750,000	5.00%
2	Mr. Vichit Yamboonruang	Independent Director and Chairman of Audit Committee	727,500	4.85%
3	Mr. Chinawat Assavapokee	Independent Director and Audit Committee	727,500	4.85%
4	Mr. Prachak Tangkaravakoon	Director	750,000	5.00%
5	Mr. Vonnarat Tangkaravakoon	Director	750,000	5.00%
6	Mr. Narongrit Tangkaravakoon	Director	727,500	4.85%
7	Mr. Prasopsan Ratchataphut	Director	727,500	4.85%
8	Mr. Narin Trisukosol	Director	589,200	3.93%
9	Mr. Sirinat Chayanan	Managing Director	727,500	4.85%
	Total		6,476,700	43.18%

The remaining of 56.82% will be allocated to 32 employees, which would be approved by the Company's directors prior to the allotment.

5. The names of the employees being entitled to purchase warrants more than 5% of the total warrants issued under this plan

-None -

6. Effects to the existing shareholders

Due to the issuance and offer of Warrants to the existing shareholders ("SWC-W1") and the issuance and offer of ESOP to the directors, management and/or employees of the Company ("ESOP-W1") at the same time. From EGM's approval, shareholders may approve the entire issuance and offer of securities mentioned above or any of the offering schemes, there will be dilution effects on the shareholders in various scenarios as follow.

Case 1 There is only the issuance and offer of SWC-W to the existing shareholders without the issuance and offer of ESOP-W1 or there is also the issuance and offer of ESOP-W1 but the ESOP-W1 Holders do not exercise the whole ESOP-W1 in all cases. This scenario is sub-divided as follow.

Case 1.1 The existing shareholders fully exercise SWC-W1

Case 1.2 Other parties fully exercise SWC-W1

Case 2 There is the issuance and offer of SWC-W1 and the issuance and offer of ESOP-W1. The ESOP-W1 Holders exercise the whole ESOP-W1 in all cases. This scenario is sub-divided as follow.

Case 2.1 The existing shareholders fully exercise SWC-W1

Case 2.2 Other parties fully exercise SWC-W1

Case 3 There is only the issuance and offer of ESOP-W1 and the director, management and employees of the Company fully exercise ESOP-W1.

Where:

Qa = Number of the existing paid-up shares before exercise SWC-W1 or ESOP-W1 equal to 300,000,000 Shares.

Qw = Number of additional new ordinary shares derived from the exercise of SWC-W1 allocated to the existing shareholders equal to 150,000,000 shares

Qesop = Number of additional new ordinary shares derived from the exercise of ESOP-W1 allocated to the directors, management and/or employees of the Company equal to 15,000,000 shares

1 .Control Dilution

Formula of Control Dilution calculation

$$\text{Control dilution} = \frac{Q_o}{Q_n}$$

Where: Q_o = Total shares obtainable by the shareholders in each case

Q_n = Total shares

Case	Q_o	Q_n	Control Dilution
Case 1			
Case 1.1	-	Q_a+Q_w	0.00%
Case 1.2	Q_w	Q_a+Q_w	33.33%
Case 2			
Case 2.1	Q_{esop}	$Q_a+Q_w+Q_{esop}$	3.23%
Case 2.2	Q_w+Q_{esop}	$Q_a+Q_w+Q_{esop}$	35.48%
Case 3	Q_{esop}	Q_a+Q_{esop}	4.76%

There is only the issuance and offer of SWC-W1 and the existing shareholders fully exercise SWC-W1 (Case 1.1), the existing shareholders will not be affected by control dilution. On the other hand, if SWC-W1 are fully exercised by other parties (Case 1.2), they will be affected equal to 33.33%. The control dilution will increase to 35.48% in case that SWC-W1 is issued to the existing shareholders and ESOP-W1 is issued to directors, management and employees of the Company who will fully exercise (Case 2.2).

2. EPS Dilution

Formula of EPS Dilution calculation

$$\text{EPS Dilution} = \frac{(\text{EPS before offering} - \text{EPS after offering}) \times 100}{\text{EPS before offering}}$$

Where:

Q_o = Total shares obtainable by the shareholders in each case

Q_n = Total shares

EPS before offering = Net Profit/ Q_o

EPS after offering = Net Profit / Q_n

The Net Profit is calculated from net profit in the last four quarters starting from October 2017 to September 2018, which equivalent to Baht 191.77 million.

Case	Qo	Qn	EPS Dilution
Case 1			
Case 1.1	0	Qa+Qw	0.00%
Case 1.2	Qa	Qa+Qw	33.33%
Case 2			
Case 2.1	Qa	Qa+Qw+Qesop	3.23%
Case 2.2	Qw+Qa	Qa+Qw+Qesop	35.48%
Case 3	Qa	Qa+Qesop	4.76%

There is only the issuance and offer of SWC-W1 and the existing shareholders fully exercise SWC-W1 (Case 1.1), the existing shareholders will not be affected by control dilution. On the other hand, if SWC-W1 are fully exercised by other parties (Case 1.2), they will be affected equal to 33.33%. The control dilution will increase to 35.48% in case that SWC-W1 is issued to the existing shareholders and ESOP-W1 is issued to directors, management and employees of the Company who will fully exercise (Case 2.2).

3. Price Dilution

Formula of Price Dilution calculation

$$\text{Price Dilution} = \frac{(\text{Po} - \text{Pn}) \times 100}{\text{Po}}$$

Where:

Po = Total price obtainable by the shareholders in each case

Pn = Average price per share after the issuance and offer of SWC-W1 and the issuance and offer of ESOP-W1

Pa = Weighted average price over 14 business days before the Board of Directors Meeting No.1 /2019 on the 11th January 2019 (during 20 December 2018 to 10 January 2019 -Information from SETSMART) equal to Baht 19.71.

Pw = The exercise price of SWC-W1, which is Baht 1.00 per share

Pesop = The exercise price of ESOP-W1, which is Baht 7.00 per share

Case	Po	Pn	Price Dilution
Case 1			
Case 1.1	$(Pa \times Qa) / Qa$	$[(PaxQa)+ (PwxQw)]/(Qa+Qw)$	31.64%
Case 1.2	$(Pa \times Qa) / Qa$	$[(PaxQa)+ (PwxQw)]/(Qa+Qw)$	31.64%
Case 2			
Case 2.1	$(Pa \times Qa) / Qa$	$[(PaxQa)+(PwxQw)+(PesopxQesop)]/(Qa+Qw+Qesop)$	32.70%
Case 2.2	$(Pa \times Qa) / Qa$	$[(PaxQa)+(PwxQw)+(PesopxQesop)]/(Qa+Qw+Qesop)$	32.70%
Case 3	$(Pa \times Qa) / Qa$	$[(PaxQa)+(PesopxQesop)]/(Qa+Qesop)$	3.07%

In case that SWC-W1 is issued to the existing shareholders and ESOP-W1 is issued to directors, management and employees of the Company who will fully exercise (Case 2), they will be affected equal to 32.70%.

7. Description and conditions of the Warrants

The Warrants to be issued and offered to the Employees of the Company shall be subject to the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: the Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008 or to any other notification replacing the same and any other relevant rules and regulations.

8. Shareholder's Right of Objection

According to the Notification of the Capital Market Supervisory Board Tor Jor 32/2551 dated 15 December 2008, the issuance and offer of warrants to Directors, Management and Employee of Company required an approval of the shareholders' meeting through at least three-quarter votes of all shareholders present and eligible to vote. Any shareholder having more than 10% of the total votes of all shareholders present at the shareholders' meeting is entitled to object to this issue of warrants.

9. List of Independent Directors that the Shareholders May Assign Proxy to Attend the Meeting and Act as Shareholders' Representatives

1. Mr.Chanin Yensudchai
2. Mr.Vichit Yamboonruang
3. Mr.Chinawat Assavapokee

(Translation)

(F 53-4)

Capital Increase Report Form**Sherwood Corporation (Thailand) Public Company Limited****Date 11 January 2019**

We, Sherwood Corporation (Thailand) Public Company Limited, hereby report on the resolution of Board of Directors Meeting No.1/2019, held on 11 January 2019 from 10.00 a.m. to 01.00 p.m., regarding the capital increase and allocation of newly issued ordinary shares as follows:

1. Capital increase:

The Board of Directors' Meeting passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 for the approval

- 1). The Change in par value from Baht 1.00 to Baht 0.50 and after the par value change, the Company will have registered capital 300,000,000 shares, from 150,000,000 shares, with the same amount of registered capital of Baht 150,000,000
- 2). The increase of the Company's registered capital from Baht 150,000,000 to Baht 232,500,000 by issuing of 165,000,000 ordinary shares with a par value of Baht 0.50 per share, totaling Baht 82,500,000. Details of the capital increase are as follows:

Type of capital increase	Type of share	Number of Shares (Shares)	Par value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	Up to <u>165,000,000</u>	<u>0.50</u>	<u>82,500,000</u>
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

If specifying the purpose of utilizing proceeds, all of the following items must be filled out, except item No. 2.2 .

If under a general mandate, only items No.2.2, No.3 and No.4 need to be filled out.

2. Allotment of Newly Issued Shares:

2.1 If specifying the purpose of utilizing proceeds

Allotted for	Number of Shares (Shares)	Ratio (Existing : New)	Offering Price (Baht per Share)	Subscription and Payment Period	Note
Existing shareholders	-	-	-	-	-
General public	-	-	-	-	-
Other persons (specify)	-	-	-	-	-
To accommodate the exercise of SWC-W1 Warrants	<u>Not exceed 150,000,000</u>	2 existing ordinary shares for 1 unit of SWC-W1 Warrants	At no cost	The Board of Directors or their authorized persons is authorized to consider and determine the Issuance Date. The Company expects to issue and allocate SWC-W1 Warrants in April 2019.	Please See Remark
To accommodate the exercise of the Company's warrants on ordinary shares (ESOP-W1), which are offered to the Directors, Management, and Employees of the Company.	<u>Not exceed 15,000,000</u>	-	At no cost	The Board of Directors or their authorized persons is authorized to consider and determine the Issuance Date. The Company expects to issue and allocate ESOP-W1 Warrants in April 2019.	Please See Remark

Remark

The Board of Directors Meeting no.1/2019 held on 11 January 2019 resolved to approve a proposal to the Extraordinary General Shareholders' Meeting 2019 to be held on 20 February 2019 to consider to approve the issuance and allocation of Warrants to purchase newly issued ordinary shares of the Company ("SWC-W1 Warrants") in the number of up to 150,000,000 units to be allocated to the Company's existing shareholders pro rata to their respective shareholding (Rights Offering), at no cost, at the allocation ratio of 2 existing ordinary shares to 1 unit of Warrants. In calculation of SWC-W1

Warrants allocation for each shareholder, if a fraction is resulted, such fraction shall be rounded down. SWC-W1 Warrants will have the maturity of 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share and the exercise price will be at Baht 1.00 per share. And To accommodate the exercise of the Company's warrants on ordinary shares, which are offered to the Directors, Management, and Employees of the Company (ESOP-W1 Warrant) in the number of up to 15,000,000 units. ESOP-W1 Warrants will have the maturity of 5 years from the issuance date , having an exercise ratio of 1 unit of warrant per 1 ordinary share and the exercise price will be at Baht 7.00 per share

2.1.1 The Company's plan in case there is a fraction of shares remaining

In calculation of warrants allocation for each shareholder, if a fraction is resulted, such fraction shall be rounded down. For instance, in case of a shareholder holding 17 shares, such 17 shares if divided by 2 will be equal to 8.50 (17 divided by 2). In this regard, the fractions of 0.50 will be rounded down and 8 units of warrants will be allocated to such shareholder.

2.2 If under a general mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital ^{1/}	Note
Existing shareholders	Ordinary	.....	.....	.....
	Preferred	.....	.....	.....
To supporting the exercise of transferable subscription rights		.....	.....	.....
General public	Ordinary	.....	.....	.....
	Preferred	.....	.....	.....
Specific persons	Ordinary	.....	.....	.....
	Preferred	.....	.....	.....

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Annual General Shareholders' Meeting 2019 is scheduled to be held on 20 February 2019 at (time) 10.00 a.m. at Dusit Princess Srinakarin Hotel, Srinakarin road, Prayet, Bangkok.

- The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.
- The share register will be recorded for share transfer in order to determine the entitlement to attend this meeting on January 25, 2019.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

- 1). The Company shall register the capital increase and paid-up capital with Business Development Department, Ministry of Commerce, amend the Memorandum of Association of the Company with respect to the registered capital, and apply for approval from the Stock Exchange of Thailand to accept its newly issued ordinary shares as listed securities for trading on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

Preparation for readiness and reinforcement of financial strength of the Company which would provide financial flexibility for future projects in and to reserve fund for Company working capital when the rights to purchase of Company ordinary share under SWC-W1 Warrants and ESOP-W1 Warrants have been exercised.

6. Benefits which the Company will receive from the capital increase/share allotment

Preparation for readiness and reinforcement of financial strength of the Company which would provide financial flexibility for future projects and to reserve fund for use as Company working capital when the rights to purchase of Company ordinary share under SWC-W1 Warrants and ESOP-W1 Warrants have been exercised.

7. Benefits which shareholders will receive from the capital increase/share allotment:

- 1). Dividend policy

Dividend payout policy is not less than 40% of net profit after tax and legal reserve. Declaration of the dividend shall take into account the operating result, financial status, liquidity, business expansion, and other factors related to the operation of the Company, and under the conditions that maximize the benefit to the shareholders.

- 2). Shareholders' right

- SWC-W1 Warrants holders who exercised the right to purchase newly issued ordinary share of the company shall become the shareholder of the Company only when the Company has registered the

amendment of paid-up capital to the Department of Business Development and to have right to received dividend only when the Company has announced to pay dividend to shareholders of the Company.

- In the case where the warrant holders exercise their right to purchase the ordinary shares of the Company under SWC-W1 Warrants they will obtain benefits in connection with acquired funds invested in projects of the Company in the future which it deems appropriate and is in line with the objective of this issuance and allocation of SWC-W1 Warrants.
- The holders of ESOP-W1 Warrants will be entitled to receive dividends from the Company's business operation after exercising their rights under the ESOP-W1 Warrants to purchase the Company's newly issued ordinary shares and being registered as the shareholders of the Company.

3). Others

-None-

8. Other details necessary for shareholders to approve the capital increase/share allotment:

-None-

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
9.1	Board of Directors' Meeting No.1/2019	11 January 2019
9.2	Record Date for determining the shareholders entitled to attend the Extraordinary General Shareholders' Meeting 2019	25 January 2019
9.3	The Extraordinary General Shareholders' Meeting 2019	20 February 2019
9.4	Record Date for determining the shareholders entitled to receive SWC-W1 Warrants	8 March 2019
9.5	Register the capital increase with Department of Business Development, Ministry of Commerce.	Within 14 days from the date of Extraordinary General Meeting of Shareholders No.1/2019

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

(To be signed by the

Signed _____ Authorized director

directors who are authorized to

(Mr. Prachak Tangkaravakoon)

sign on behalf of the Company,

Position Director

with the Company's seal affixed)

Signed _____ Authorized director

(Mr. Vonnarat Tangkaravakoon)

Position Director