

(-Translation-)

-Information Memorandum –

Description, Conditions, Key Features of the Warrants to Purchase the Newly Issued Ordinary
Sherwood Corporation (Thailand) Public Company Limited No. 1 (SWC-W1 Warrants or SWC-W1)

Number of Warrants 149,986,998 Units

Underlying Shares 149,986,998 Shares

Allocation of Warrants SWC-W1 issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings at the allocation ratio of every 2 existing ordinary shares for 1 unit of SWC-W1. The Company will issue and allocate SWC-W1 to the shareholders whose names appear as the shareholders of the Company on the record date for determining the shareholders entitled to receive SWC-W1 on March 8, 2019.

In calculation of SWC-W1 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 SWC-W1 will be allocated to such shareholder.

Major Holders As of April 9, 2019

	Name	No. of Warrants	% of present listing Warrants
1.	Tangkaravakoon Group	105,317,221	70.22
	TOA Venture Holding Company Limited	104,107,921	69.41
	Jatuphat Tangkaravakoon	852,800	0.57
	Vonnarat Tangkaravakoon	240,800	0.16
	Wanasiri Tangkaravakoon	110,000	0.07
	Apichai Tangkaravakoon	4,000	0.00
	Benya Tangkaravakoon	500	0.00
	Nattavuth Tangkaravakoon	400	0.00
	Prachak Tangkaravakoon	400	0.00
	Laor Tangkaravakoon	400	0.00
2.	Khoosakul Group	8,010,000	5.34
	Palita Khoosakul	8,000,000	5.33
	Yossarun Khoosakul	10,000	0.01

	Name	No. of Warrants	% of present listing Warrants
3	Uthidkul Group	6,337,500	4.23
	Yaowalak Uthidkul	3,320,000	2.21
	Narin Trisukosol	3,000,000	2.00
	Yuwadee Uthidkul	17,500	0.01
4	Boonwan Voratumthongdee	3,434,200	2.29
5	Niphon Komolsuvan	3,053,800	2.04
6	Paisal Phisutwatcharakul	2,370,000	1.58
7	Manoonpol Group	1,986,000	1.32
	Samrerng Manoonpol	1,871,000	1.25
	Jirayu Manoonpol	112,000	0.07
	Suphattana Manoonpol	3,000	0.00
8	LIFESAVER INTERNATIONAL CO.,LTD.	1,400,000	0.93
9	Phongthawach Cheeranawanit	1,301,100	0.87
10	Naruemon Boonyasrisawasdi	900,000	0.60
	Total list of top 10 warrant holders	134,109,821	89.41
	Others	15,877,177	10.59
	Total	149,986,998	100.00

Exercise Right of Warrant

1. Exercise Date

The Warrant Holder may exercise its rights under the SWC-W1 to purchase the Underlying Shares of the Company on the last Business Day of every 6 months following the Issuance Date of SWC-W1 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 which shall fall on April 9, 2019 and the last Exercise Date is the 3rd anniversary of Warrants which shall fall on April 8, 2022. The details are as follows:

Time	Exercise Date
1	October 8, 2019
2	April 8, 2020
3	October 8, 2020
4	April 8, 2021
5	October 8, 2021
6	April 8, 2022

If the last Exercise Date falls on the day that is not the Business Day, it shall then be the Business Day preceding the last Exercise Date. In any case, SWC-W1 Warrants no exercising before specified time.

Remark: “**Business day**” means a day on which the Stock Exchange is open for business in Bangkok, which is not Saturday, Sunday or a day on which the Bank of Thailand announces to be a holiday for commercial banks.

2. Exercise Rights to Purchase the Company’s Ordinary Shares

For exercise the rights to purchase the Company’s ordinary shares, the Warrant Holder may exercise its rights to purchase the Company’s ordinary shares pursuant to the Warrants held by it either in whole or in part. For the remaining Warrants which is not exercised within the last Exercise Date, the Company shall deem that the Warrant Holder does not wish to exercise its rights under such Warrants and it shall be deemed that such Warrants is expired without exercise.

3. Notification Period for the Exercise of Warrants

3.1. Period for notification of intention to exercise the rights under Warrants (except for the last exercise of rights)

The Warrant Holder who intends to exercise its rights under the Warrants to purchase the Company’s ordinary shares of the Company must inform of its intention to exercise its rights under the Warrants pursuant to as depicted 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. The methods and procedures in exercising the rights as set out in Clause 5.4 (“**Intention to Exercise of Rights**”) during the period as from 8.30 a.m. to 3.30 p.m. of at least 5 Business Days prior to each Exercise Date (“**Notification Period for Exercise of Warrants**”)

The Company will notify the Warrant Holder the information regarding the Exercise Date, Notification Period for Exercise of Warrants, the exercise ratio, the exercise price, details of bank

account used for subscription and exercise of rights under Warrants, the person appointed by the Company to be its representative for receiving notification of exercise of Warrants (if any) and the contact venue for the exercise, via SET PORTAL System, or other distribution system as determined by SET, at least 5 Business Days prior to each Notification Period for Exercise of Warrants.

3.2. Notification period for the last exercise of Warrants

The Warrant Holder who intends to exercise its rights to purchase the Company's ordinary shares of the Company must inform of its intention to exercise its rights in accordance with as depicted 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. The methods and procedures in exercising the rights as set out in Clause 5.4 ("**Intention to Exercise of Rights**") during the period as from 8.30 a.m. to 3.30 p.m. of at least 15 Days prior to the Exercise Date ("**Notification Period for the last Exercise of Warrants**").

Only the last exercise of Warrants that the Company will close the Warrant Holder Register Book to suspend the transfer of Warrants for the period of 21 days prior to the Exercise Date and the SET will post a suspension sign (SP) to prohibit the transfer of Warrants at least 2 Business Days prior to date of the Warrant Holder Register Book closing.

In event that the date of Warrant Holder Register Book closing to suspend the transfer of Warrants falls on the day that is not Business Day of the SET, the starting date of Warrant Holder Register Book closing shall then be the Business Day preceding such starting date of the Warrant Holder Register Book closing.

The Company will notify the Warrant Holder the information regarding the Exercise Date, Notification Period for the last Exercise of Warrants, the exercise ratio, the exercise price, details of bank account used for subscription and exercise of rights under Warrants, the person appointed by the Company to be its representative for receiving notification of exercise of

Warrants (if any) and the contact venue for the exercise, via SET PORTAL System, or other distribution system as determined by SET, at least 7 Business Days prior to the Notification Period for Exercise of Warrants. For the Exercise Date, the Company will also notify such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

Adjustment of Exercise Price and Exercise Ratio

In order to maintain the benefits of the Warrant Holders to not be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, as well as the terms of warrants when one of the following occurs:

1. When the Company changes the par value of its ordinary shares as a result of the combination or split of its issued ordinary shares, the change in exercise price and exercise ratio shall be effective immediately from the date that the Company has registered the change in the par value with the Department of Business Development, Ministry of Commerce.

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

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

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

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

Where

Price 1 = New Exercise Price after the adjustment

Price 0 = Exercise Price before the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Exercise Ratio before the adjustment

Par 1 = Par value of the ordinary shares after the adjustment

Par 0 = Par value of the ordinary shares before the adjustment

2. When the Company offers its ordinary shares by Rights Offering to the existing shareholders and/or public offering and/or private placement at the "Net price per share of the newly issued ordinary shares" which is lower than 90 percent of the "Market price per share of the Company's

ordinary shares". The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of Rights Offering and/or the first date of offering in case of public offering and/or private placement, as the case may be.

Where "Net price per share of the newly issued ordinary shares" is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

"Market price per share of the Company's ordinary shares" is equal to the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET during 7-15 Business Day prior to the Calculation Date.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day the SET posts an XR sign) in case of Rights Offering and/or the first offering date in case of public offering and/or private placement, as the case may be.

If in case a reasonable "Market price per share of the Company's ordinary shares" cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

"Fair Price" means the price that is determined by financial advisor approved by the SEC.

- (1) The exercise price will be adjusted according to the following formula:

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

- (2) The exercise ratio will be adjusted according to the following formula:

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

Where

Price 1	=	New exercise price after the adjustment
Price 0	=	Exercise price before the adjustment
Ratio 1	=	New exercise ratio after the adjustment
Ratio 0	=	Exercise ratio before the adjustment
MP	=	Market price per share of the Company's ordinary shares
A	=	Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right offering and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be.
B	=	Number of newly issued shares offered by rights offering and/or public offering and/or private placement, as the case may be.
BX	=	Proceeds to be received less any expenses (if any) from the issuance of new shares either by rights offering and/or public offering and/or private placement.

3. When the Company offers to sell, by rights offering to the existing shareholders and/or public offering, and/or private placement, any newly issued securities which give rights to the Warrant Holders to convert or change into ordinary shares or to subscribe for the Company's ordinary shares ("newly issued securities that are convertible") such as convertible debentures or warrants to purchase ordinary shares where "Net price of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90 percent of "Market price per share of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall have an immediate effect from the first date that the purchaser of shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares (the first date that the SET posts an XW

sign) in case of rights offering, and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the proceeds that the Company will receive from the offering securities that are convertible or changeable into the ordinary shares, deducted by expenses incurred on the securities offering (if any), plus the proceeds received from the exercise of rights to purchase the ordinary shares, and divided by the total number of the newly issued shares reserved for such rights.

"Market price per share of the Company's ordinary shares " has the same meaning as details in Clause 2 above.

"Calculation Date" means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert into the ordinary shares or the right to purchase the ordinary shares in case of a right offering and/or the first day of the offering of securities which confer the right to convert into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering and/or a private placement, as a case maybe.

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

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

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

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

where

- Price 1 = New Exercise Price after the adjustment
Price 0 = Former Exercise Price before the adjustment
Ratio 1 = New Exercise Ratio after the adjustment
Ratio 0 = Former Exercise Ratio before the adjustment
MP = Market price per share of the Company's ordinary share

- A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of the right offering and/or the date prior to the first offering date of newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be.
- B = Number of newly issued underlying shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares offered by Rights Offering and/or public offering and/or private placement.
- BX = Proceeds to be received less any expenses from the issuance of securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary by Rights Offering and/or public offering and/or private placement, plus proceeds to be received from the exercise of rights to convert or change into ordinary share or to purchase ordinary shares.

4. When the Company makes dividend payment, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and exercise ratio shall be effective immediately from the first day which the purchaser of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

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

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

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

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

where

Price 1 = New Exercise Price after the adjustment

Price 0 = Exercise Price before the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Exercise Ratio before the adjustment

A = Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend

B = Number of newly issued ordinary shares as stock dividend

5. When the Company pays dividend at a rate higher than 90 percent of its net profit pursuant to the consolidated financial statement of the Company (Audited) after retained loss, legal reserves, minority interest, and income tax on operating performance in such accounting period during the terms of warrants. The change of Exercise Price and Exercise Ratio shall have an immediate effect from the first date that the purchaser of shares shall not obtain rights to receive dividend (the first date that the SET posts an XD sign.)

In this regards, dividend payment rate paid to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by net profit of the consolidated financial statement after retained loss, legal reserves, minority interest, and income tax from the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

“Calculation Date” refers to the first date that the purchaser of shares will

not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

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

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

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

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

where

- Price 1 = New Exercise Price after the adjustment
Price 0 = Exercise Price before the adjustment
Ratio 1 = New Exercise Ratio after the adjustment
Ratio 0 = Exercise Ratio before the adjustment
MP = Market price per share of the Company's ordinary shares
D = Dividends per share paid to the shareholders
R = Dividend per share paid at a rate of 90% of net profit of the consolidated financial statement of the Company (Audited) of the company after retained loss, legal reserve, divided by total number of shares eligible for dividend

6. In any event where the Warrant Holders are caused to lose their rights and interest other than those stated in Clause 1 – Clause 5 above, the Company might consider the adjustment of the Exercise Price and/or Exercise Ratio (or adjustment of the number of warrant in lieu of the Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company's decision on such matter shall be deemed as final. The Company shall inform SEC, SET, and Registrar of Warrants within 15 days from the date of the occurrence of such events.
7. The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 1 – Clause 6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case

more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 1, 5, 4, 2, 3, and 6. In each calculation, the exercise price and the exercise ratio shall remain in a 3-decimal digit number.

8. The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 1 – Clause 6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the shares combination. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 3 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in addition, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded.

With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 1 – Clause 6.

9. In adjusting the Exercise Price and/or Exercise Ratio as specified in Clause 1 – Clause 6, the Company shall inform the details regarding the adjustment of ratio and price of warrant immediately or before the ratio and exercise price are effective, through the SET PORTAL or any other systems required by SET and also inform the SEC within 15 days following the date that the adjustment is effective and also send such amended terms and conditions to the Warrant Holders within 15 days following the date on which the Company receives such request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on the Business Days and during the business hours of the respective places.

Silent Period -None-

Others -None-

Prepared By Sherwood Corporation (Thailand) Public Company Limited

Signed _____ Authorized Director of the Company
(Mr. Prachak Tangkaravakoon)
Director

Signed _____ Authorized Director of the Company
(Mr. Vonnarat Tangkaravakoon)
Director