

August 25, 2020

Subject: No Rights Adjustment of the Exercise Ratio and Exercise Price of the Warrants for Purchasing the Newly Issued Ordinary Shares of Sherwood Corporation (Thailand) Public Company Limited No.1 (SWC-W1)

To : The President

The Stock Exchange of Thailand

The Meeting of the Board of Directors of Sherwood Corporation Public Company Limited (the “Company”) No. 4/2020, held on August 14, 2020 has approved the interim dividend payment from retain earnings and operational performance during January 1, 2020 to June 30, 2020 at the rate of 0.125 Baht per share or in the total amount of Baht 39.04 million. In this regard, the Company would like to inform that the payment of interim dividend has not met the criteria under 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 “Warrants”), Clause 6. (6.5), which states that the Company shall adjust the exercise price and/or exercise ratio of the Warrants, in the event that the Company distributes dividends in cash in excess of 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. Therefore, the Company will not have any adjustments of the exercise price and the exercise ratio of the warrants for purchasing the newly issued ordinary shares of Sherwood Corporation (Thailand) Public Company Limited No.1 (SWC-W1) and it will be the same as below:

Exercise Price : 1.00 Baht per share

Exercise Ratio: 1 unit of warrants shall be entitled to purchase 1 newly issued ordinary share

Please be informed accordingly,

Yours faithfully,

Thakerngbol Laobisuddhi
Authorised Signature