

- Information Memorandum -

**Description, Condition and Major Characteristics of Warrants of
RS Public Company Limited Series #4 ("RS-W4")**

Number of Warrants	191,490,733 units
Underlying Shares	191,490,733 shares (par value Baht 1.00 per share)
Allocation of Warrant	Allocate to purchase the Company's ordinary shares to the existing shareholders at the ratio of 5 existing ordinary shares to 1 unit of warrants and determining the Record Date on 27 April 2021 for rights of the Shareholders for allocation of the warrants to purchase ordinary shares of the Company at a ratio of 5 existing ordinary shares to 1 unit of warrant for free.
Major Holders	As of 24 May 2021

Name	No. of Warrants	% of present listing Warrants
1. Chetchotisak Group compose of :	44,847,471	23.41
Mr. Surachai Chetchotisak	44,799,999	23.39
Mr. Chet Chetchotisak	47,472	0.02
2. Vanichvarakij Group compose of :	19,812,000	10.35
Mr. Sorat Vanichvarakij	19,600,000	10.24
Mr. Yothin Vanichvarakij	212,000	0.11
3. Sriwattanaprapha Group compose of :	19,000,000	9.92
Ms. Arunrung Sriwattanaprapha	9,500,000	4.96
Mr. Apichet Sriwattanaprapha	9,500,000	4.96
4. Thai NVDR Company Limited	15,274,786	7.98
5. Bangkok Bank Public Company Limited	10,066,380	5.26
6. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	5,903,340	3.08
7. Ms. Phatthira Phairachawet	3,582,560	1.87
8. Kasikorn Securities Public Company Limited (LNS)	3,478,000	1.82
9. Thanachart Securities Public Company Limited to conduct BLOCK TRADE transactions	3,220,000	1.68
10. Ms. Chomkamon Poompanmuang	3,180,000	1.66
Total	128,364,537	67.03




 (Mr. Surachai Chetchotisak) (Mr. Wittawat Wetchabutsakorn)

Exercise Right of Warrants

1. Exercise Date

Warrant Holders can exercise the right to purchase ordinary shares of the Company on the last Business Day of May and November of each year between 9.00 am. – 3.00 pm. until the end of tenor of Warrants. The first exercise date (“First Exercise Date”) is on 30 November 2021 and the last exercise date (“Last Exercise Date”) is on 23 May 2024, which is at the end of 3 years tenor date of the Warrants. In case that the exercise date is not a Business Day, the exercise date shall be moved to the last Business Day prior to the exercise date.

There is no condition that the Company has the right to ask the warrant holders to exercise the warrants before exercised period as mentioned on the above paragraphs.

2. Conditions Relating to the Exercise of Warrants

- 2.1 The number of Warrants units must be in a whole number with the exercise ratio of one Warrant unit to one ordinary share except for the adjustment of rights.
- 2.2 Foreign Warrant Holders will be eligible to purchase all or a portion of the new ordinary shares only if on the exercise date, the subscription of the new ordinary shares by foreign Warrant Holders does not cause the violation of foreign shareholding limit under Article 6 of the Articles of Association of the Company with respect to its foreign shareholding or more than 49% of the paid-up shares. The Company reserves the right to refuse the issuance of new ordinary shares to a foreign Warrant Holders who exercises their rights under the Warrants that would cause the violation of Article 6 of the Articles of Association of the Company. The Company does not need to pay for any damages or compensation to the foreign Warrant Holders in such case.

The Company will return any payment received without interest and the Warrant Certificate or the Certificate Representing the Warrant that could not be exercised to the foreign Warrant Holder by registered mail within 14 days after each exercise date.

The Company will process the exercise of Warrants for foreign Warrant Holders in the order when the complete Notification Forms are received during each exercise period.

If the foreign Warrant Holders cannot exercise their rights due to such exercise will cause the foreign investor to hold more than the proportion allowed in the Articles of Association of the Company, or 49% of the paid-up shares, for the Last Exercise Date, it is then deemed that the Warrants have expired and the foreign Warrant Holders has no right to demand any damages or compensation from the Company nor shall the Company pay any damages or compensation for such circumstance.

- 2.3 The Warrant Holders must exercise their right to purchase not less than 100 ordinary shares. The numbers of Warrants for purchasing ordinary shares must be in whole number only except;
 - a. In case the Warrant Holders have right to purchase less than 100 ordinary shares, the Warrant Holders must exercise the right in one time and in whole amount.
 - b. In case of the Last Exercise Date, the Warrant Holders may exercise the right to purchase ordinary shares in any amount.

3. Warrant exercise notification period

Warrant Holders who intend to exercise the right to purchase ordinary shares of the Company shall declare their intention to the Company between 9.00 am. – 3.00 pm. within 5 Business Days prior to each exercise date (hereinafter called “Period of Declaration of Intention to Exercise Warrants”) except for the Last Exercise Date which requires the declaration of the intention to exercise Warrants within 15 days prior to the Last Exercise Date (hereinafter called “the Last Period of Declaration of Intention to Exercise Warrants”).

The Company will not close the Warrant Register Book to suspend the transfer of Warrants, except for the Last Exercise Date which the Company will close the Warrant Register Book to suspend the transfer of Warrants for 21 days prior to and including the Last Exercise Date. In the case when the Warrant Register Book closing date is not a Business Day, the closing date shall be postponed to the prior Business Day. The Warrants will be suspended from trading (identified with the SP signage) by the Stock Exchange of Thailand for 2 Business Days prior to the Warrant Register Book closing date. Where upon the Warrants will be suspended from trade until the Last Exercise Date.

The Company will notify the Warrant Holders of the Period of Declaration of Intention to Exercise Warrants, the exercise ratio, the exercise price and the venue for submitting the exercised documents at least 5 Business Days prior to each Period of Declaration of Intention to Exercise Warrants through the Stock Exchange of Thailand electronic information system. For the Last Exercise Date, besides the notification through the Stock Exchange of Thailand electronic information system which shall be made at least 14 days prior to the Last Period of Declaration of Intention to Exercise Warrants, the Company will instruct the Warrant Registrar to notify, by registered mail, the Warrant Holders whose names appear in the Warrant Register Book at the Warrant Register Book closing date within 3 Business Days after the Warrant Register Book closing date.


Adjustment of Exercise Price and Exercise Ratio

The adjustment of Exercise Price and Exercise Ratio objective is to adjust benefits of the Warrant Holders whereby the Exercise Price will be adjusted upon the occurrence of specified events and the Exercise Ratio will be adjusted to be aligned with the adjustment of the Exercise Price on the fundamental basis of preserving the warrant value not to decrease throughout the tenor of the Warrants.

Warrant value means the result of the Exercise Price multiplied by the Exercise Ratio.

The adjustment of the Exercise Price and the Exercise Ratio shall be made throughout the tenor of the Warrants upon the occurrence of the following events:

- (1) The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares. The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the Company registered with the Ministry of Commerce for changing the par value of the shares.
- (2) The Company offers to sell its ordinary shares to the existing shareholders and/or the public and/or specific individuals (private placement) with the average price per newly issued ordinary shares lower than 90% of the “market price of the Company’s ordinary shares”. The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the right to subscribe for the newly


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issued ordinary shares (the first day that the SET posts an “XR” signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that the newly issued ordinary shares are offered to any person, as the case may be.

- (3) The Company offers to sell any newly securities to the existing shareholders, any person where such new securities, such as convertible debentures or warrants, which gives rights to the holders to convert to or purchase ordinary shares of the Company at the average price per newly issued ordinary shares reserved for the exercise of such securities is lower than 90% of the “market price of the Company’s ordinary shares”. The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the rights to subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the Company (the first day that the SET posts an “XR” and/or “XW” signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that convertible securities are offered to the public and/or specific individuals (private placement), as the case may be.
- (4) The Company pays dividends, in whole or in part, in form of ordinary shares to shareholders of the Company. The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares do not have the right to receive such stock dividend (the first day that the SET posts an “XD” signage).
- (5) The Company pays dividends in excess of 90% of its net profit after tax in any accounting period during the tenor of the Warrants. The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares do not have the right to receive dividends (the first day that the SET posts an “XD” signage). Percentage of dividends paid to shareholders is calculated from actual payment of dividends for such accounting period of each year divided by net profit after tax for that accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.
- (6) In case there are events not mentioned in (1) through (5) that cause the rights or benefits of the warrant holders to decrease, the Company shall consider an adjustment of the Exercise Price and/or Exercise Ratio (or adjust the number of warrants instead of the exercise ratio) on a fair basis without causing the rights of the Warrant Holder to be less favorable than the prevailing. In such case, the Company’s decision on such matter shall be deemed as final. The Company will notify SEC, SET, and the Warrant registrar about relevant details within 15 days from the day the event causing the adjustment occurs.
- (7) The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with items (1) through (6) are independent from each other and will be calculated according to the order of events comparing with the “market price of the Company’s ordinary shares”. In case where these events simultaneously occur, the calculation shall be made in the following order, being (1), (5), (4), (2), (3) and (6). In each calculation, the Exercise Price shall use 3 decimal points and the Exercise Ratio shall use 3 decimal points.

In the calculation of the adjustment in respective order, the variable calculated from previous order (if any) shall be used as variable before adjustment in such calculation of adjustment.



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(8) Calculation of the adjustment to the Exercise Price and Exercise Ratio in accordance with items (1) through (6) shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except for the case of share consolidation. The proceeds from the exercise of Warrants will be calculated from the new Exercise Price after the adjustment (with 3 decimal points) multiplies by the number of the ordinary shares. (The number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of Warrants exercised. A fraction of share from the calculation shall be disregarded.) If the proceeds calculated is in a fraction, the fraction shall be disregarded.

In case where the Exercise Price after an adjustment causes a decrease in the new Exercise Price to be lower than the par value of the ordinary share of the Company, then the par value of the ordinary share of the Company shall be the new Exercise Price. The Exercise Ratio shall be the ratio calculated from (1) through (6) above.

(9) Regarding the adjustment of the Exercise Price and the Exercise Ratio from (1) through (6) above, the Company shall notify the results of the adjustment specifying the calculation details and reason for the adjustment to Warrant Holders through the Stock Exchange of Thailand electronic information system. The Company will inform the rate and price adjustment of the warrants immediately, or before the effective date of the rate or price used in exercising convertible rights.

Silent Period	None
Others	None
Financial Advisor	None
Prepared By	RS Public Company Limited

Warrant Issuer

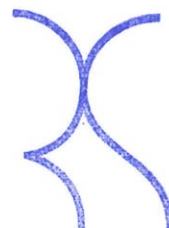
RS Public Company Limited

by



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(Mr. Surachai Chetchotisak)

Director



RS GROUP

RS Public Company Limited
บริษัท อาร์เอส จำกัด (มหาชน)



.....
(Mr. Wittawat Wetchabutsakorn)

Director