

**Preliminary details of Warrants to purchase ordinary shares of RS Public Company Limited
Series 4 ("RS-W4") allocated proportionally to the existing shareholders**

Category of Warrants	:	Warrants to purchase ordinary shares of RS Public Company Limited Series 4 ("RS-W4")
Type of Warrants	:	Named certificate and transferable
Number of Warrants offered	:	Not greater than 191,499,266 units (One hundred ninety one million four hundred and ninety nine thousand two hundred and sixty six units)
Offering Price per Unit	:	Baht 0 (zero) per unit
Term of Warrants	:	3 years from the issue and offering date of the Warrants
Ordinary shares reserved for exercise of the Warrants	:	Not greater than 191,499,266 shares (par value Baht 1.00 per share) which is equal to 19.69 of the total issued shares of the Company as of February 24, 2021
Method of Allocation	:	Allocate to the existing shareholders at the ratio of 5 existing ordinary shares for 1 unit of Warrant. In case there is fraction of the Warrants from calculation according to allotment ratio, such fraction shall be discarded. The Company determined the name of shareholders who will be entitled for allotment of the Warrants to purchase ordinary shares of the Company on April 27, 2021 (Record Date).
Date of Issue of Warrants	:	The date to be determined by the Board of Directors or the Chief Executive Officer or the person(s) entrusted by the Chief Executive Officer upon obtaining approval of the Shareholders' Meeting.
Exercise Ratio	:	1 unit of Warrant for 1 ordinary share (except for the adjustment of Exercise Ratio according to the adjustment conditions).
Exercise Price	:	Baht 29 per share (except for the adjustment of Exercise Price according to the adjustment conditions).
Exercise Period	:	On the last Business Day of every May and November during 9.00 a.m. - 3.00 p.m. of each calendar year through the term of Warrant. The first Exercise Date is scheduled on November 30, 2021. The last Exercise Date will be the date on which the Warrants have the term of three years from the issue date of the Warrants. In case the Exercise Date is not a Business Day of the Company, such Exercise Date shall be postponed to the last Business Day before the Exercise Date. The Warrant holders who wish to exercise their right to purchase ordinary shares of the Company shall deliver a notification of the

intention to exercise the Warrants during 9.00 a.m. – 3.00 p.m. within the period of 5 Business Days prior to each Exercise Date, except for the last Exercise Date.

- Last Period of Declaration of Intention to Exercise Warrants : Not less than 15 Days prior to the Last Exercise Date.
- Offering Period : The Company shall complete the issue and offering of the Warrants within 1 year from the date the shareholders' meeting approves the issue and offering of the Warrants. Additionally, the Board of Directors or the Chief Executive Officer or the person(s) entrusted the Chief Executive Officer shall be empowered to determine the conditions and details of the Warrants later.
- Secondary Market for the Warrants : The Company shall register the Warrants as listed securities on the SET.
- Secondary Market for the Ordinary Shares derived from the Exercise of Warrants : The Company shall register the ordinary shares derived from the exercise of the Warrants as listed securities on the SET.
- Other Rights and Benefits. : The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the existing issued and fully paid-up ordinary shares of the Company in every aspect.
- Dilution Effect : The dilution effect to the Company's shareholders can be determined by 2 cases as follows:
Case 1) The existing shareholders fully exercise the Warrants Series 4.
Case 2) Non-existing shareholders fully exercise the Warrants Series 4.
The dilution effects to the Company's shareholders can be considered as follows:
1) Control Dilution
Control dilution can be calculated by the following formula
$$\text{Control dilution} = 1 - [Q_o / (Q_o + Q_w)]$$

By which
$$Q_o = \text{The number of the existing shares is equivalent to } 972,496,946 \text{ shares.}$$

$$Q_w = \text{The number of the new ordinary shares derived from the exercise of the Warrants is equivalent to } 191,499,266 \text{ shares.}$$

Effect on Control Dilution

Existing shareholders will not be affected from the control dilution due to the Warrants are proportionally issued to the existing shareholders.

However, if the Warrants are fully exercised by non-existing shareholders, the existing shareholders will be affected from the dilution of control by 16.45%.

2) Price Dilution

Price dilution can be calculated by the following formula

$$\text{Price dilution} = [(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$$

By which

P_o = The weighted average closing price for the period of 7 business days prior to the date of the Board of Directors' Meeting on February 24, 2021 (February 15-23, 2021) is equivalent to Baht 25.81 per share (calculated based on par value of Baht 1 per share).

P_n = Exercise Price of the Warrants is equivalent to Baht 29 per share.

Effect on Price Dilution

After the issue and offering of the Warrants to the existing shareholders, if the Warrants are fully exercised, the share price will not be diluted.

3) Earnings Dilution

Earnings dilution can be calculated by the following formula

$$\text{Earnings dilution} = (EPS_o - EPS_n) / EPS_o$$

By which EPS_o = Net Profit / Q_o

$$EPS_n = \text{Net Profit} / (Q_o + Q_n)$$

Effect on Earnings Dilution

In case the Warrants are issued and offered to the existing shareholders and the Warrants are fully exercised, the shareholders shall not be affected on Earnings Dilution due to it is the issuance and offering to the existing shareholders in proportion. However, if the Warrants are fully exercised by non-existing shareholders, the existing shareholders will be affected from the dilution by 16.45%.

Adjustment of Exercise Price and Exercise Ratio : The Company shall adjust the Exercise Price and Exercise Ratio upon the occurrence of any of the following events in order to protect the interest of the Warrant Holders not to be less favorable:

1. In case of a change in the par value of the Company's shares as a result of consolidation or split of its shares.

2. The Company offers for sale of newly issued shares at a price lower than 90% of the shares price calculated on the market price as at the offering period or before the offering period, whereby calculation method is in accordance with the terms and conditions of the Warrants.
3. The Company offers for sale of newly issued convertible debentures or warrants and determine or calculate a price of the newly issued shares to accommodate such newly issued convertible debentures or warrants, at the rate of lower than 90% of the shares price calculated on the market price as at the offering period or before the offering period of the new convertible debentures or warrants, whereby calculation method is in accordance with the terms and conditions of the Warrants.
4. The Company pays dividends, in whole or in part, in form of ordinary shares to shareholders.
5. The Company pays cash dividends more than the ratio specified in the terms and conditions of the Warrants.
6. In case there are any other events similar to the events stated in clauses 1-5 that impair interest or benefits of the warrant holders.

Additionally, the Board of Directors or the Chief Executive Officer or the person(s) entrusted the Chief Executive Officer shall be empowered to determine the conditions and details of Warrants which is relevant to the adjustment of Exercise Price and Exercise Ratio.

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| The Implementation for the Remaining Warrants | : | The Company shall cancel all the remaining Warrants. |
| Other Conditions | : | The Board of Directors or the Chief Executive Officer or the person(s) entrusted by the Chief Executive Officer shall be empowered to determine criteria, conditions, and other details related to the Warrants and to negotiate, agree, sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offering, and to register the Warrants and the ordinary shares derived from the exercise of the Warrants as listed securities on the SET, as well as to seek any necessary approval from the relevant authorities. |
| Warrant Registrar | : | Thailand Securities Depository Company Limited. |