

**Preliminary Details of Warrants to Purchase Ordinary Shares of Infraset Public Company Limited
No.1 to be Allotted to the Existing Shareholders of the Company (INSET-W1)**

Name of Issuer	Infraset Public Company Limited (the “Company” or “INSET”)
Category of the Warrants	Warrant to purchase ordinary shares of Infraset Public Company Limited Series 1 (the “Warrants” of “INSET-W1”).
Type of the Warrants	In named certificate and transferable.
Term of the Warrants	2 years from the issuance date of the Warrants.
Number of the Warrants Issued	Not exceed 307,999,983 units.
Number of Ordinary Shares Reserved for Exercise of the Warrants	Not exceed 307,999,983 shares (at par value of THB 0.50 per shares), representing 50 percent of total issued and paid-up shares of the Company.
Offering Price	THB 0.00 (Zero) per unit
Exercise Ratio	One units of the Warrant has rights to purchase 1 ordinary share. (subject to adjustment as specified in adjustment conditions)
Exercise Price	THB 2 per share (at par value of THB 0.50 per share) subject to adjustment of exercise price as specified in adjustment conditions
Issuance Date	The Board of Directors and/or the Managing Director or the person authorized by The Board of Directors and/or the Managing Director is authorized to specify issuance date of the Warrants within 1 year since the day that shareholders pass the resolution of issuing warrants and warrant
Allocation Method	Allocate to existing shareholders of the Company according to their shareholding at the ratio of 2 existing ordinary shares for 1 unit of the Warrants. In case there is fraction of the Warrants from calculation of the Warrants allocation, such fraction shall be discarded. In this regards, specify list of shareholders whose entitle to be allotted the Warrants on 15 October 2021 (Record Date).
Exercise Period and Exercise Date	The Warrants’ holders shall be entitled to exercise their rights on the last business day of every March and September of each calendar year throughout the term of the Warrants. The first exercise date shall be on March 2022 and the last exercise date shall be on the date on which the Warrants reach its two-year. In the event that the last exercise date is not the business day of the Company or the Stock Exchange of Thailand, the last exercise date shall be the last business day before the exercise date.
The Secondary Market of the Warrants	The Market for Alternative Investment

<p>The Secondary Market of the Ordinary Shares from the Exercise of the Warrants</p>	<p>The Market for Alternative Investment</p>
<p>Registrar</p>	<p>Thailand Securities Depository Company Limited</p>
<p>The reason for the adjustment of rights and Events that Require the Issuance of Newly Issued Ordinary Shares to Accommodate the Rights Adjustment</p>	<p>When the Company adjust the exercise price and exercise ratio according to the provision concerning the rights adjustment as specified in the Terms and Conditions of the Warrants, which resemble the events stipulated in Clause 11 (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 15 December 2008 (as amended).</p> <p>Managing Director or the person authorized by Managing Director is authorized to specify conditions and relevant matters on the exercise price and exercise ratio adjustment.</p>
<p>Dilution Effects</p>	<p><u>Control Dilution</u></p> <p>If the Warrants are fully exercised and all of the Warrants' holders are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted not exceeding 33.33 percent compared to shareholding before issuance and offered of the Warrants. The calculation details are as follows:</p> <p>Qo = Total issued and paid-up shares of the Company in number of 615,999,966 shares</p> <p>Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 307,999,983 shares</p> <p>Control Dilution = $Qw / (Qo + Qw)$ = Not exceeding 33.33 percent</p> <p><u>Price Dilution</u></p> <p>If the Warrants are fully exercised, there will be price dilution not exceeding 21.77 percent. The calculation details are as follows:</p> <p>P0 = Pre-transaction market price calculated from volume-weighted average price of the shares traded in the Market for Alternative Investment during the period of 15 consecutive business days prior to the date of the board of directors resolved to approve issuance of the Warrants. (from 12 July 2021 to 3 August 2021). The price use to calculation is average trading price of each day. The market price is THB 5.79 per share.</p> <p>P1 = Exercise price which is equal to THB 2.00</p> <p>P2 = Post-transaction market price</p> <p>Qo = Total issued and paid-up shares of the Company in number of 615,999,966 shares</p> <p>Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 307,999,983 shares</p>

	$P2 = [(P0 \times Qo) + (P1 \times Qw)] / (Qo + Qw)$ <p>Price Dilution = $(P0 - P2) / P0$ = Not exceeding 21.77 percent.</p>
<p>Conditions in case there are residual Warrants</p>	<p>The Company shall cancel all residual Warrants.</p>
<p>Other Conditions</p>	<p>Managing Director or the person authorized by the Managing Director is authorized to specify conditions and relevant matters of the Warrants, including but not limited to issuance date of the Warrants, conditions and relevant matters regarding the exercise price and exercise ratio adjustment, negotiation and signing relevant documents and contracts, as well as perform any action deem necessary and appropriate for issuance of the Warrants including listing the Warrants and newly issued ordinary shares from the exercise of the Warrants in the Market for Alternative Investment, and apply for approval from relevant authorities.</p> <p>In this regards, the Company shall not extend the Warrants' term, or amend exercise price and exercise ratio, except adjustment as per adjustment conditions.</p>