

Information Memorandum
Description, Condition and Major Characteristics of Warrant to
Purchase Ordinary Shares of Infracet Public Company Limited No. 1 (INSET-W1)

<u>Number of Warrants</u>	307,087,207 units
<u>Underlying Shares</u>	307,087,207 shares (par value of THB 0.50 per share)
<u>Allocation of Warrants</u>	Allocate to existing shareholders of the Company by specifying list of shareholders who entitled to receive the Warrants on 15 October 2021 at the ratio of 2 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded) at no cost. One unit of the Warrant has rights to purchase 1 newly issued ordinary share (subject to adjustment as specified in the Terms and Conditions).
<u>Major Holders</u>	as of 25 October 2021

-	Name	No. of warrants	% of present listing Warrants
1.	Mr.Sakboworn Pukkanasut	117,067,500	38.12
2.	Thai NVDR Company Limited	16,831,557	5.48
3.	Mr.Metha Chotiapisitkul	11,797,500	3.84
4.	Acting Sub Lt.Surabhun Techaiya	10,750,000	3.50
5.	K Mid Small Cap Retirement Equity Fund	6,245,850	2.03
6.	Mr. Rutthai Rakrajchakan	5,000,000	1.63
7.	Mr. Peerajet Suwannapasri	4,700,000	1.53
8.	Mr. Pornsin Kraisakdawat	3,275,000	1.07
9.	Mr. Chodiwat Duntanasarn	2,875,000	0.94
10.	K Equity Retirement Mutual Fund	2,760,800	0.90
11.	Others	125,784,000	40.96
Total		307,087,207	100.00

Exercise Right of Warrant

1. Exercise Date

The Warrants Holders can exercise their rights as per the Warrants on the last Business Day of every March and September of each calendar year throughout the term of the Warrants. The Warrants Holders can exercise their rights for the first time on 31 March 2022. For the following exercise, the Warrants Holders can exercise their rights on the last Business Day of every March and September of each calendar year throughout the term of the Warrants, However, except for September 2023; there will be no exercise date while the Warrants Holders can exercise their rights for the last time on 24 October 2023. In this regard, if the Exercise Date is the Company's holiday or the SET's holiday or the Warrants Registrar's holiday, the Exercise Date shall be changed to the last Business Day prior to such Exercise Date which is not the Company's holiday, the SET's holiday, and the Warrants Registrar's holiday.



There is no condition for the Company to call the Warrants Holders to exercise their rights before the Exercise Date.

2. Exercise

The Warrants Holders or the Replacement Warrant Certificates Holders can exercise all or part of rights to purchase the Company's newly issued ordinary shares

3. Notification Period

The Warrants Holders, who wish to use rights to purchase the Company's newly issued ordinary shares, must notify the intention to use rights to purchase the Company's newly issued ordinary shares during 9.00 to 16.00 hours of each Company's Business Day within 5 Business Days prior to each Exercise Date. Except for the Last Exercise Date, the Warrants Holders, who wish to use rights to purchase the Company's newly issued ordinary shares, must notify the intention to use rights to purchase the Company's newly issued ordinary shares during 9.00 to 16.00 hours of each Company's Business Day within 15 days prior to the Last Exercise Date.

For the Exercise Date, the Company shall close the Warrants Holders' registration book 21 days prior to the Last Exercise Date, and the SET shall post "SP" (suspend trading) sign 2 SET's business days prior to the closing date of the Warrants Holders' registration book until the Last Exercise Date.

In this regard, if the closing date of the Warrants Holders' registration book is the SET's holiday or the Warrants Registrar's holiday, the closing date of the Warrants Holders' registration book shall be changed to the last Business Day prior to such closing date of the Warrants Holders' registration book which is not the SET's holiday and the Warrants Registrar's holiday.

The Company shall inform the details of the exercise, the Exercise Ratio, the Exercise Price, the Notification Period, and the Exercise Date at least 5 Business Days prior to each Notification Period through the SETLink System. For the Last Notification Period, the Company shall inform at least 14 days prior to the book closing date through the SETLink System and shall dispatch that information to the Warrants Holders, whose name appear on the Warrants Holders' registration book, by registered mail.

Adjustment of Exercise Price and Exercise Ratio

The Company shall adjust the Exercise Price and the Exercise Ratio for purchase of newly issued ordinary shares throughout the term of Warrants upon incurrence of any of the following events to ensure that the benefits of the Warrants Holders are not less than existing status:

- (a) There is a change in par value of the Company's ordinary shares as a result of the reverse stock split or stock split.

The exercise price and exercise rate will be effective when the par value is effective as published through the information distribution system electronic media of the Stock Exchange of Thailand.

- (b) The Company offers to sell newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement at "The Net Offering Price per Share of Newly Issued Ordinary Shares" lower than 90 percent of "The Company's Market Price per Share".

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case.

- (c) The Company offers to sell any securities to the existing shareholders and/or public investors and/or private placement which give the holders rights to exercise or change to ordinary shares or purchase ordinary shares e.g. Convertible bond or warrant to purchase ordinary shares, and “The Net Offering Price per Share Reserved for Rights” is lower than 90 percent of “The Company’s Market Price per Share”.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

- (d) The Company pay all or part of dividend in form of ordinary shares to the Company’s shareholders.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive stock dividend (the first date that post XD sign).

- (e) The Company pay dividend in form of cash more than 100 percent of the Company’s net profit as shown in separated financial statement after deduct for corporate income tax and legal reserve in that fiscal period, no matter the dividend is paid from operating performance or retain earnings throughout the term of Warrants.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive cash dividend (the first date that post XD sign).

The percentage of cash dividend paid to the shareholders calculated by dividing actual cash dividend paid from operating performance or retain earnings in that fiscal period by the Company’s net profit as shown in separated financial statement after deducting for corporate income tax and legal reserve for the same fiscal period. In this regard, such cash dividend includes interim cash dividend in that fiscal period (if any).

- (f) In case there is any events that result in the Warrants Holders loss their rights or benefits and such event is not mentioned in (a) to (e), the Company shall fairly consider to adjust the Exercise Price and/or the Exercise Ratio (or adjust the number of Warrants instead of the Exercise Ratio) and such adjustment shall not lessen rights of the Warrants Holders. In this regard, such consideration shall be deemed as final consideration.

The Company shall promptly inform the adjustment of the Exercise Price and/or the Exercise Ratio to the SET in the date that event occur, or prior or within 9.00 hours of the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective through the information disclosure system of the SETLink. In addition, the Company shall inform the SEC within 15 days from the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective.

Silent Period (if any) - none -

Others (if any) - none -

Financial Advisor (if any) - none -


Prepared By Infracet Public Company Limited



We hereby certify that the information contained in this information memorandum is accurate and complete.

Infraset Public Company Limited




.....
(Mr. Sakbown Pukkanasut)
Authorized Director


.....
(Mr. Metha Chotiapisitkul)
Authorized Director