

Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of

Sahathai Terminal Public Company Limited No. 2 (PORT-W2)

Issuer	Sahathai Terminal Public Company Limited (the “Company”)
Name	Warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 2 (PORT-W2) (the “Warrants” or “PORT-W2 Warrants”)
Type	In named certificate and transferable
Allocation methods	<p>The Warrants shall be issued and allocated to the existing shareholders of the Company, at the allocation ratio of 4 newly issued ordinary shares to 1 unit of the Warrants. In this regard, the Company determined the date for determining the names of shareholders who entitled to subscribe the newly issued ordinary shares and the PORT-W2 Warrants (Record Date) on Apr 29, 2022.</p> <p>In the case that there is any fraction of shares or the Warrants derived from the calculation (if any) such fractions shall be disregarded.</p>
Number of the Warrants issued and offered	Not exceeding 151,799,977 units
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>As the company issued and allocated not exceeding 151,799,977 shares for PORT-W2 with a par value of Baht 0.50 per share and not exceeding 151,799,977 shares for PORT-W3 with a par value of Baht 0.50 per share, equivalent to 50.0 percent of the total issued ordinary shares of the Company*</p> <p>*Calculation method for the ratio of the accommodated shares:</p> <p>= (Number of shares reserved to accommodate the exercise of PORT-W2 Warrants and PORT-W3 Warrants) / (Number of paid-up shares)</p> <p>= (151,799,977 + 151,799,977) / 607,199,911</p> <p>= 50.00 percent</p>
Price per unit	Baht 0.00 per unit (at no cost)
Exercise ratio	1 unit of the Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	Baht 3.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Issuance Date	The issuance date shall be determined by the Executive Committee and/or the person(s) authorized by the Executive Committee.
Term of the Warrants	12 months from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar year (i.e. the last business day of March, June, September and December) (the “Exercise Date”). The first Exercise Date will be on June 30, 2022.

	<p>The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date shall be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated. The last Exercise Date will be the date of the 12 months from the issuance date.</p> <p>In the event that the Exercise Date coincides with the Stock Exchange of Thailand’s holiday, such Exercise Date shall be rescheduled to the preceding business day.</p>
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 8:30 a.m. until 15:30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted within the period of 15 days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is served.
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants
Secondary market of the Warrants	The Company will list the Warrants on the Stock Exchange of Thailand (the “SET”).
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.
Impact for Shareholders	<p>1. <u>Price Dilution</u></p> <p>After the issuance and offering of the newly issued ordinary shares of the Company together with the PORT-W2 Warrants to the existing shareholders on a pro rata basis and such shareholders fully exercise their rights under the PORT-W2 Warrants, the price per share will be diluted by -2.66 percent. The Calculation method is as follows:</p> $\text{Price Dilution} = \frac{(\text{Pre-offering market price} - \text{Post-offering market price})}{\text{Pre-offering market price}}$ <p>Pre-offering market price means the volume-weighted average price of the Company’s ordinary shares traded on the SET for 15 consecutive business days prior to February 24, 2022 which is the date that the Board of Directors’ Meeting has been held and resolved to propose the agenda to the 2022 Annual General Meeting (price between February 2, 2022 until February 23, 2022, which is equivalent to Baht 2.63 per share)</p> <p>Post-offering market price means $((\text{Pre-offering market price} * \text{Number of paid-up shares}) + \text{PORT-W2 Warrants exercise price} * \text{Number of shares issued to accommodate the exercise of PORT-W2 Warrants}) / (\text{Number of paid-up shares} + \text{Number of shares issued to accommodate the exercise of PORT-W2 Warrants})$</p>

Whereas:

Pre-offering market price	=	Baht 2.63 per share
Number of paid-up shares	=	607,199,911 shares
PORT-W2 exercise price	=	Baht 3.00 per share
Number of shares issued to accommodate the exercise of PORT-W2 Warrants	=	151,799,977 shares

Post-offering market price

$$= \frac{(2.63 \times 607,199,911) + (3.00 \times 151,799,977)}{(607,199,911 + 151,799,977)}$$
$$= \text{Baht 2.70 per share}$$

Therefore, the Price dilution can be calculated as follows

$$= \frac{(2.63 - 2.70)}{2.63}$$
$$= -2.66 \text{ percent}$$

2. Control Dilution

In the event that all of the PORT-W2 Warrants are fully exercised and the warrant holders who exercise the Warrants are not the shareholders of the Company; or in the event that the existing shareholders who have been allocated the PORT-W2 Warrants transfer all amount of such warrants to other persons, the shareholding of the existing shareholders of the Company will be diluted by 20.00 percent, comparing to the shareholding before the issuance and allocation of the PORT-W2 Warrants. This is under the assumption that the newly issued ordinary shares offered to the existing shareholders on a pro rata basis are fully subscribed. The Calculation method is as follows:

$$\text{Control Dilution} = \frac{\text{Number of issued shares reserved to accommodate the exercise of the PORT-W2 Warrants}}{\text{Number of paid-up shares} + \text{Number of issued shares reserved to accommodate the exercise of the PORT-W2 Warrants}}$$
$$= \frac{151,799,977}{(607,199,911 + 151,799,977)}$$
$$= 20.00 \text{ percent}$$

3. Earnings per Share Dilution

If all PORT W2-Warrants are fully exercised, earnings per share will be diluted by 20.00 percent. This is under the assumption that the newly issued ordinary shares offered to the existing shareholders on a pro rata basis are fully subscribed. The Calculation method is as follows:

$$\text{Earnings per Share Dilution} = \frac{\text{Pre-offering earnings per share} - \text{Post-offering earnings per share}}{\text{Pre-offering earnings per share}}$$
$$= \frac{(0.0455 - 0.0364)}{0.0455}$$
$$= 20.00 \text{ percent}$$

<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in 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 Sahathai Terminal Public Company Limited No.2 (PORT-W2) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated December 15, 2008 (as amended).</p>
<p>Rights adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in the event of any changes in the par value of the Company’s ordinary share as a result of a consolidation or a split of shares; (b) in the event that the Company offers for sale of newly ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued share below 90 percent of the market price per share of the ordinary share of the Company; (c) in the event that the Company offers for sale of new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per share of the ordinary share of the Company; (d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company’s ordinary shares to its shareholders; (e) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company’s net profit of any relevant fiscal year according to the Company’s separate financial statements, after deduction of a corporate income tax, legal reserve, and any obligations under loan agreement (with additional obligations). (f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner. <p>The Executive Committee or the person(s) authorized by the Executive Committee shall be empowered to amend conditions and other details relating to adjust or amendment of the exercise ratio and exercise price. (or adjustment of the number of units of Warrants in lieu of adjustment of the exercise ratio)</p>

<p>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company under which the existing shareholders may exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company during the exercise period.</p>
<p>Expected benefits to shareholders from the capital increase</p>	<p>In the event that the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>
<p>Other conditions</p>	<p>The Executive Committee or the person(s) authorized by the Executive Committee shall be empowered: (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the allocation of the PORT-W2 Warrants; (2) to execute relevant applications and evidence that are necessary for and relating to the allocation of the PORT-W2 Warrants, including contacting and filing such applications for permission, waiver, documents and evidence with the government or other competent authorities relating to the allocation of the PORT-W2 Warrants and the listing of the PORT-W2 Warrants and the newly issued shares arising from the exercise of the PORT-W2 Warrants on the SET; and (3) to take any other actions which are deemed necessary and appropriate in connection with this allocation of the PORT-W2 Warrants.</p>