

- Unofficial Translation -

Should there be any discrepancies between the original Thai document and its English translation; the original Thai document shall prevail.

**The Preliminary Features of Ordinary Share-Purchase Warrants of
Singer Thailand Public Company Limited (“SINGER-W1”), offering together with Newly
issued Ordinary Shares to Existing Shareholders**

Issuer	:	Singer Thailand Public Company Limited (“ the Company ” or “ SINGER ”)
Name	:	Warrant to purchase newly issued ordinary shares of Singer Thailand Public Company Limited No.1 (“ SINGER-W1 ”) offering to shareholders who subscribed newly issued ordinary shares and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) and oversubscription (Excess Rights)
Type of Warrant	:	Named and transferable
Number of Warrant	:	Not exceeding 108,000,000 units
Exercise ratio	:	1 unit of warrant has the rights to purchase 1 new ordinary share. The exercise ratio is subject to change in accordance with the specified conditions in the adjustment of rights
Exercise price	:	The exercise price equals to the weighted average market price 15 business days prior to the extraordinary shareholders’ meeting No. 1/2019 plus an additional 20 percent. If the decimal fraction derived from the calculation is less than or equal to 0.50, rounded up to 0.50 or if the decimal fraction derived from the calculation is greater than 0.50, rounded up the exercise price up to the full amount. <i>For example: if calculated at baht 8.35, the exercise price will be baht 8.50 or if calculated at baht 8.85, the exercise price will be baht 9.00.</i> However, except in the case of the adjustment of the exercise price according to the conditions of rights adjustment which will occur later.
Offering Price	:	Baht 0.00 per unit
Warrant Issuance Date	:	Within 1 year from the date that the shareholders’ meeting has approved the issuance of warrant and shares accommodated for the exercise of the warrant
Term of warrant	:	2 years from the issuance date. The Company shall not extend the term of warrant after the issuance.

Offering method	:	The Company shall allocate warrant to existing shareholders who subscribed newly issued ordinary shares and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) and oversubscription (Excess Rights) in the ratio of 2 allocated ordinary shares : 1 unit of warrant Any fraction of shares remaining from allotment will be disregarded and all of remaining warrants after the allocation will be cancelled. Shareholders who expressed their intention to oversubscribe (Excess Rights) are eligible to receive additional warrants in accordance with the allocation of newly issued shares in excess of their rights The Board of Directors and/or the Executive Committee and/or the person(s) entrusted by the Board of Directors and/or the Executive Committee shall be empowered to consider and determine the details with regard to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, offering price, Warrant issuance date, first and last exercise date, exercise of Warrants to purchase new shares, conditions necessary and relevant to the allocation and offering.
Exercise period	:	SINGER-W1 holders can exercise their rights to purchase the company's ordinary shares on the last business day of every quarter (the last business day of March, June, September, or December) (as the case maybe) from the issuance date throughout the terms of warrant (Exercise date). The first exercise date shall be on the last business day of March or June of September or December after the warrant issuance date (the First exercise date) and the last exercise date shall be on the maturity date of warrant (the Last exercise date) If exercise date falls on a day which is not a business day then that particular exercise date shall be moved up to the business day prior to such exercise date.
Period of Notification of Intention to Exercise the Warrants	:	Not less than 15 business days prior to the exercise date
Irrevocability of Notification of Intention to Exercise the Warrants	:	Once the notification of intention to exercise the Warrants is served, the Warrant Holders shall no longer be able to revoke such intention.
Numbers of ordinary shares allocated to accommodate the exercise of the warrant	:	Number of ordinary shares allocated to accommodate the exercise of SINGER-W1 in the amount of 108,000,000 shares combined with number of ordinary shares allocated to accommodate the exercise of and SINGER-W2 in the amount of 108,000,000 shares, equal to 216,000,000 shares which is equivalent to 44.44% of total paid-up shares of the company (Number of paid-up shares of the company calculated from paid-up shares before capital increase combined with newly issued ordinary shares offering to existing shareholders in this time)

		% of accommodated shares = $\frac{216,000,000}{270,000,000 + 216,000,000} = 44.44\%$ Thus, the number of shares allocated to accommodate the exercise of warrant shall not be greater than 50% of total paid-up shares capital of the company.
Secondary market for the warrant	:	The Company will list the warrant on the Stock Exchange of Thailand.
Secondary market for the newly issued ordinary shares arising from the exercise of warrants	:	Ordinary shares arising from the exercise of warrant will be listed on the Stock Exchange of Thailand.
Dilution effect	:	1. Control Dilution After the allotment of warrants, the existing shareholders shall be affected from the control dilution as follows: (a) Since the warrant would be offered to the existing shareholders on a pro rata basis, If the existing shareholders exercised the whole amount of Warrants, the existing shareholders will not be affected from the Control Dilution (b) If the whole amount of Warrants are exercised by others persons who are not the existing shareholders, the existing shareholders will be diluted as shown Control Dilution = $\frac{\text{The number of new shares accommodated the warrants}}{(\text{The number of paid-up capital} + \text{The number of newly issued shares offering to existing shareholders} + \text{The number of shares accommodated the warrants})}$ = $\frac{216,000,000}{(270,000,000 + 216,000,000 + 216,000,000)} = 30.77\%$ 2. Price Dilution After the allotment of newly-issued ordinary shares and warrants, the existing shareholders shall be affected from the price dilution as follows: Price Dilution = $\frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$ where P_1 = The market price after offering which is calculated from $P_1 = (P_0Q_0 + P_{RO}Q_{RO} + P_{WA1}Q_{WA1} + P_{WA2}Q_{WA2}) / (Q_0 + Q_{RO} + Q_{WA1} + Q_{WA2})$ P_0 = The market price after offering calculated from weighted average market price 15 business days prior to the Board of Directors Meeting dated 8 January 2019 (during 14 December 2018 – 7 January

		2019) which is equivalent to Baht 6.81 per share P_{RO} = Offering price of newly-issued ordinary calculated from weighted average market price 15 business days prior to the Board of Directors Meeting dated 8 January 2019 (during 14 December 2018 – 7 January 2019) discounted by 20% which is equivalent to Baht 5.45 per share P_{WA1} = Exercise price of SINGER-W1 calculated from weighted average market price 15 business days prior to the Board of Directors Meeting dated 8 January 2019 (during 14 December 2018 – 7 January 2019) plus an additional of 20% which is equivalent to Baht 8.18 per share P_{WA2} = Exercise price of SINGER-W2 which is equivalent to Baht 14.00 per share Q_0 = The number of shares prior to the offering of newly-issued ordinary <u>together with</u> warrants which is equivalent to 270,000,000 shares Q_{RO} = The number of newly-issued ordinary shares offering which is equivalent to 216,000,000 shares Q_{WA1} = The number of newly-issued ordinary shares accommodated for the exercise of SINGER-W1 which is equivalent to 108,000,000 shares Q_{WA2} = The number of newly-issued ordinary shares accommodated for the exercise of SINGER-W2 which is equivalent to 108,000,000 shares Therefore, $P_1 = (6.81 \times 270,000,000) + (5.45 \times 216,000,000) + (8.18 \times 108,000,000) + (14 \times 108,000,000) / (270,000,000 + 216,000,000 + 108,000,000 + 108,000,000)$ = Baht 7.71 per share and Price dilution = 13.22 % 3. EPS Dilution Since the Company has suffered loss from the operation, it cannot be calculated.
Events that require the issuance of new shares to accommodate the right adjustment	:	Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of warrant, which is an event as stated in item 11 (4) (kor) of the Notification of the Capital Market Supervisory Board No.Tor Jor. 34/2551 Re: Application for Permission and Permission to Offer the Warrant representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrant.

Objectives of issuance of warrant and expected benefits the Company would gain from this allocation of newly issued shares	:	The Company will use the proceeds from the issuance of newly issued ordinary shares and warrant for use as working capital in the business of the Company and /or its subsidiaries, loan repayment, business expansion, secured loan, commercial loan, personal loan, and car registration loan. In this regard, the company will receive altogether Baht 2,395 million from the issuance of warrant and shares accommodated the exercise of warrant, in case that all of warrant holders exercise their rights.
Adjustment of Rights	:	The Company will adjust the exercise price and ratio in order to maintain the benefits of the warrant holders upon the occurrences of any of the following events: (1) When there is a change in the par value of the Company's ordinary shares as a result of share split or consolidation. (2) When the Company offers to sell its newly issued shares at the offering price lower than 90% of the market price of the Company's share. (3) When the Company offers to sell any new securities, i.e. convertible debenture or warrant, at the offering price lower than 90% of the market price of the Company's share (4) When the Company makes partial or whole stock dividend payment to its shareholders. (5) When the Company pays out cash dividend higher than 70 percent of the net profit after tax of the Company (the company's only financial statements) for any accounting period. (6) In case that there are other events not mentioned in clauses (1) – (5) that may impair the benefits of the warrant holders.
Expected benefits the shareholders would gain from the capital increase	:	Shareholders will gain benefit as the proceeds from fund raising will be used for business expansion and investment in new project in order to increase capacity and strengthen the Company's financial structure which will bring benefits to the Company and create more value to the shareholders in the long term
Others	:	The Board of Directors and/or the Executive Committee and/or the person(s) entrusted by the Board of Directors and/or the Executive Committee shall be empowered (1) To consider and determine the details with regard to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, offering price, Warrant issuance date, first and last exercise date, exercise of Warrants to purchase new shares, conditions necessary and relevant to the allocation and offering. (2) To execute the application and necessary supporting documents relevant to the issuance and allotment of the Right Offering shares together with Warrants, to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the

	new shares on the Stock Exchange of Thailand. (3) To correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce. (4) To take any other action which are deemed necessary and appropriate to the issuance and allotment of the Right Offering shares together with Warrants.
--	--