

(Translation)

- Information Memorandum -

Description, Condition and Major Characteristics of Warrants to Purchase Ordinary Shares of
Singer Thailand Public Company Limited No.2 (SINGER-W2)

Number of Warrants 65,752,617 units

Underlying Shares 65,752,617 shares

Allocation of Warrants Singer Thailand Public Company Limited (“the Company”) will allocate and offer Warrants to Purchase Ordinary Shares of Singer Thailand Public Company Limited No. 2 (“SINGER-W2”) to existing shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding (Right Issue) and oversubscription (Excess Rights) at the ratio of 2 new shares to 1 unit of warrant (2:1).

Any fraction of shares remaining from allotment will be disregarded and all of remaining warrants after the allocation will be canceled.

In this regard, the Company has set the date fixed to determine the name of shareholders who entitle to subscribe the newly issued shares together with warrants on 15 March 2019. (Record Date)

Major Holders As of 26 April 2019

Name	Number of warrants (units)	% of total warrants registered this time
1. Jay Mart Public Company Limited	26,999,960	41.06
2. Gara Family	5,607,800	8.53
<i>Mr. Chao Gara</i>	<i>3,360,000</i>	<i>5.11</i>
<i>Miss Kulisara Gara</i>	<i>2,187,800</i>	<i>3.33</i>
<i>Mrs. Jariya Gara</i>	<i>60,000</i>	<i>0.09</i>
3. Kasikornbank Public Company Limited	5,387,600	8.19
4. Thai NVDR Company Limited	4,382,580	6.67
5. Sonsophon Family	2,450,000	3.73

Name	Number of warrants (units)	% of total warrants registered this time
<i>Mr. Sirisak Sonsophon</i>	1,000,000	1.52
<i>Mr. Wasan Sonsophon</i>	600,000	0.91
<i>Mr. Warun Sonsophon</i>	600,000	0.91
<i>Miss Warisara Sonsophon</i>	250,000	0.38
6. Ngammaharat Family	2,302,700	3.50
Mr. Kitti Ngammaharat	1,170,000	1.78
Mr. Natdanai Ngammaharat	476,200	0.72
Mr. Sorawat Ngammaharat	450,000	0.68
Mrs. Somjitr Ngammaharat	206,500	0.31
7. Mr. Audtawat Sirisithongchai	1,500,000	2.28
8. Takru Family	1,367,800	2.08
<i>Mr. Direk Takru</i>	1,297,320	1.97
<i>Mr. Nirat Takru</i>	64,000	0.10
<i>Miss Achita Takru</i>	4,760	0.01
<i>Miss Salita Takru</i>	1,720	<0.01
9. Mr. Jittipom Jantarat	1,000,000	1.52
10. Mr. Songyod Uahwattana	1,000,000	1.52
Total	51,998,440	79.08

Remark : The grouping mentioned above is solely for disclosure purpose only. This does not imply that those groups are involved in Acting in concert or shall be governed by Rule No. 246 and 247 of the Securities Act.

Exercise Right of Warrants

1. Exercise Period

The first exercise date shall be on 28 June 2019 and the last exercise date shall be the date that such warrants aged 4 years from the issuance date. If the last exercise date falls on a day which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date which is falling on 21 April 2023.

Warrant 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, and December) throughout terms of warrant. If such exercise date does not fall on a day which is a business day, then the exercise date shall be moved up to the last business day prior to such exercise date.

2. Exercise of Warrants

To exercising the warrants, the Warrant Holders might exercise their rights either in whole or in part of total units of warrant held by each of them. However, any outstanding warrant that are not exercised before the Last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights and such warrants shall be expired without being exercised.

3. Notification Period for the Exercise of Warrant

- The Notification period for Exercise Warrant on each Exercise Date (Except for the Last Exercise Date)

The Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares shall deliver a notification to exercise the warrants following the procedures between 9:00 a.m. – 4:00 p.m. during the period of 15 days prior to each Exercise Date

In this regards, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants, the Agent receiving exercise intention (if any) and the contact place, through the SET PORTAL or other system required by the SET at least 5 business days prior to each Notification Period

- The Notification period for Exercise Warrants on the Last Exercise Date

The Warrant Holders shall deliver a notification to exercise the warrants following the procedures between 9:00 a.m. – 4:00 p.m. during the period of 15 days prior to the Last Exercise Date.

In this regards, The Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Last Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants, the Agent receiving exercise intention (if any) and the contact place, through the SET PORTAL or other system required by the SET at least 5 business days

prior to the first day of the Last Notification Period and send registered mail to the address of Warrant Holders as appeared in the warrant registered book at the last book closing date of warrant. In this regards, the Company shall close the Warrant Holder register book for suspending the transfer of warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date.

In case that the first day of the book closing date falls on a day which is not a SET's business day, such date shall be moved up to the business day prior to such date. In this regards, the trading of warrants shall be suspended until the Last Exercise Date.

Hence, there shall not be any Warrant Holders' call to exercise the warrants other than those specified in the Terms & Conditions.

Right Adjustment Conditions

In order to maintain the benefits of the Warrant Holders not to be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, throughout the terms of warrants when one of the following events occurs:

1. The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued ordinary shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the date that the Company has registered the change in the par value with the Department of Business Development, Ministry of Commerce.
2. The Company offers its ordinary shares by rights issue to the existing shareholders (Right Offering) and/or public offering and/or private placement at "Net price per share of the newly issued ordinary shares" which is lower than 90% of the "Market price per share of the Company's ordinary shares". The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

"Net price per share of the newly issued ordinary shares" is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and the divided by the total number of newly issued shares.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the

Net price per share of the newly issued ordinary shares. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of "Market price per share of the Company's ordinary shares" shall be used for the calculation.

"Market price per share of the Company's ordinary shares" is equal to the Total trading value of the Company's ordinary shares divided by the Total number of the Company's ordinary shares traded on the SET during 15 consecutive Business days prior to the Calculation Date.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

If in case a reasonable "Market price per share of the Company's ordinary shares" cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

"Fair Price" means the price that is determined by financial advisor approved by the SEC.

3. The Company offers any newly issued securities by rights issue to the existing shareholders and/or public offering, and/or private placement and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares ("Newly issued convertible securities"), such as convertible debentures or warrants to purchase ordinary shares) where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% (ninety) of "Market price per share of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or give the rights to subscribe for the Company's ordinary shares (the first date that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering), and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the total proceeds that the Company receives from the securities offering that give right to convert or change into the ordinary shares or give the rights to subscribe for the Company's

ordinary shares, deducted by expenses arising from the securities issuance (if any), plus the proceeds received from the exercise of rights to convert or change into the ordinary shares or rights to subscribe for the Company's ordinary shares, and divided by the total number of the newly issued shares reserved for the exercise of the rights.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares reserved for the exercise of the rights. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of "Market price per share of the Company's ordinary shares" shall be used for the calculation.

"Market price per share of the Company's ordinary shares " is equal to the Total trading value of the Company's ordinary shares divided by the Total number of the Company's ordinary shares traded on the SET during 15 consecutive Business days prior to the Calculation Date.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued securities that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be.

4. The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive such stock dividend (the first date that the SET posts XD sign).
5. The Company pays cash dividend at a rate higher than 70%¹ of the Net profit of the Company's Consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period throughout the terms of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive cash dividend (the first date that the SET posts XD sign).

In this regards, percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

"Market price per share of the Company's ordinary shares " is equal to the Total trading value of the Company's ordinary shares divided by the Total number of the Company's ordinary shares traded on the SET during 15 consecutive Business days prior to the Calculation Date.

Remark:¹ Based on the Company's Average dividend payout ratio for the past 3 years (since 2015-2017) at 57% plus an additional on such dividend payout ratio over than 13%

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

6. In any events other than those stated in 1. – 5. above that may impair the Warrant Holders' obtainable rights and benefits, the Company shall fairly consider and determine to adjust the exercise price and/or the exercise ratio (and/or adjust the amount of Warrants instead of the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed ultimatum. The Company will notify the SEC, SET, and the Warrant Registrar of relevant details immediately or before the effective date of the new exercise price and exercise ratio.
7. The calculation of the adjustment to the exercise price and the exercise ratio in accordance with 1. through 6. above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 1, 5, 4, 2, 3, and 6. In each calculation, the exercise price and the exercise ratio shall remain in a 5 decimal digit number.
8. The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to 1. – 6. shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in additional, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded.

With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price. For the Exercise Ratio, the new ratio is still calculated based on the method specified in 1. – 6.

9. The Company may consider adjusting the exercise price along with the issuance of new warrants instead of adjusting the exercise ratio. In case of issuing additional reserve shares, the Company shall submit the resolution of shareholders' meeting which approve the issuance of additional reserve shares to the SEC prior to the adjustment.

10. In adjusting the Exercise Price and/or Exercise Ratio as specified in 1. – 6. and/or the issuance of new warrants instead of adjusting the exercise ratio as specified in 9., the Company shall inform the details regarding the adjustment of exercise ratio and price of warrant immediately or before the adjusted ratio and exercise price to be effective, through the SET PORTAL or any other systems required by the SET and to the SEC within 15 (fifteen) days from the effective date of such adjustment. The Company will deliver the amended Terms and Conditions upon request to the Warrant holders within 15 days from the date the Company receives the written request form such Warrant holders and the Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention (if any), the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

<u>Silence Period (if any)</u>	-None-
<u>Significant Others (if any)</u>	-None-
<u>Financial Advisor</u>	-None-
<u>Issuer</u>	Singer Thailand Public Company Limited

We hereby certify that the information contained in this Information Memorandum is complete
and true in all respects

Singer Thailand Public Company Limited



(Mr. Kittipong Kanokvilairat)

Chief Executive Officer



(Mrs. Nonglak Laksanapokin)

Director

Authorized Director sign with the Company's seal affixed (if any)