

**Details of Warrant to Purchase Ordinary Shares of
Sub Sri Thai Public Company Limited No. 2 (SST-W2)**

Name of Issuer	Sub Sri Thai Public Company Limited (the “Company” or “SST”)
Category of the Warrants	Warrant to purchase ordinary shares of Sub Sri Thai Public Company Limited No. 2 (the “Warrants” of “SST-W2”).
Type of the Warrants	In named certificate and transferable.
Term of the Warrants	3 years from the issuance date of the Warrants.
Number of the Warrants Issued	Not exceed 30,387,188 units.
Number of Ordinary Shares Reserved for Exercise of the Warrants	Not exceed 30,387,188 shares (at par value of THB 1.00 per shares) , representing 6.67 percent of total issued and paid-up shares of the Company as of March 13, 2018 (455,807,823 shares).
Offering Price	THB 0 (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 10.00 per unit (at par value of THB 1.00 per share) (subject to adjustment as specified in adjustment conditions).
Issuance Date	The board of directors or managing director or the person authorized by the board of directors or managing director is authorized to specify issuance date of the Warrants.
Allocation Method	Allocate to existing shareholders of the Company at the ratio of 15 existing ordinary shares for 1 unit of the Warrants (any fraction shall be discarded) The Warrant shall be allocated to the shareholders whose names appear on list of shareholders who entitled to receive the Warrants (Record Date) on May 7, 2018. The Record Date is the date after the 2018 annual general meeting of shareholders on April 26, 2018, in which the meeting will consider the Warrants issuance agenda.
Exercise Period	The Warrants’ holders shall be entitled to exercise their rights to purchase newly issued ordinary shares on the last business day of every June and December of each calendar year throughout the term of the Warrants. The last exercise date will be on the date of the 3 rd anniversary from the issuance date.

	In the event that the last exercise date is not the business day of the Company, the last exercise date shall be the last business day before the exercise date.
The Secondary Market of the Warrants	The Stock Exchange of Thailand
The Secondary Market of the Ordinary Shares from the Exercise of the Warrants	The Stock Exchange of Thailand
Registrar	Thailand Securities Depository Company Limited
Events that Require the Issuance of Newly Issued Ordinary Shares to Accommodate the Rights Adjustment	<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>The board of directors or managing director or the person authorized by the board of directors or managing director is authorized to specify conditions and relevant matters on the exercise price and exercise ratio adjustment.</p>
Dilution Effects	<p><u>Control Dilution</u></p> <p>Case 1: The Company doesn't offer newly issued ordinary shares under general mandate, but 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 by 6.25 percent, comparing to the shareholding prior to the issuance and offering of warrants.</p> <p>Case 2: The Company offers newly issued ordinary shares under general mandate in number of 136,742,346 shares and the subscriber isn't the existing shareholders of the Company, and 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 by 26.83 percent, comparing to the shareholding prior to the issuance and offering of newly issued ordinary shares of the Company under General Mandate and Warrants.</p> <p>The calculation details are as follows:</p> <p>Q_0 = Total issued and paid-up shares of the Company as of March 13, 2018 in number of 455,807,823 shares</p>

	<p>Qw = Total ordinary shares issued to reserve for exercise of the Warrants in number of 30,387,188 shares</p> <p>Qg = The maximum number of shares to be issued under general mandate and the subscriber is not existing shareholders of the Company in number of 136,742,346 shares (30 percent of total issued and paid-up shares of the Company as of March 13, 2018 in number of 455,807,823 shares)</p> <p>Case 1 : $Qw / (Qo + Qw) = 6.25$ percent</p> <p>Case 2 : $(Qw + Qg) / (Qo + Qw + Qg) = 26.83$ percent</p> <p><u>Price Dilution</u></p> <p>After the issuance of the Warrant, there is no effect to price of the Company's ordinary shares as the exercise price (THB 10.00 per share) is higher than market price of the Company's ordinary shares.</p> <p>The market price is volume-weighted average price of the Company's ordinary shares traded in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date of the board of directors resolved to approve issuance of the Warrant on March 13, 2018 (from February 19, 2018 to March 12, 2018). The market price is THB 7.35 per share.</p>
Other Conditions	<p>The board of directors or managing director or the person authorized by the board of directors or managing director is authorized to specify conditions and relevant matters, 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 document and contracts, as well as perform any action deem necessary and appropriate for issuance of the Warrants including listing the Warrant and newly issued ordinary shares from the exercise of the Warrant in the Stock Exchange of Thailand, and apply for approval from relevant authorities.</p>

**Information Memorandum Regarding the Issued and Offered of
Newly Issued Ordinary Shares to Reserve for the Warrant
According to the Notification of the Capital Market Supervisory Board No. TorJor 73/2558**

1. Offering details

1.1 Number of newly issued ordinary shares

Not exceed 30,387,188 shares (at par value of THB 1.00 per shares), or not exceed 6.67 percent of total issued and paid-up shares of the Company as of 13 March 2018 (455,807,823 shares) to reserve for exercise of the warrant to purchase ordinary shares of Sub Sri Thai Public Company Limited series 2 (the “Warrants” of “SST-W2”).

1.2 Investors

Allocate to existing shareholders of the Company whose names appear on list of shareholders who entitled to receive the Warrants (Record Date) on 7 May 2018.

1.3 Pricing method and market price

Offering at THB 0.00 per unit. The market price is volume-weighted average price of the Company’s ordinary shares traded in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date of the board of directors resolved to approve issuance of the Warrant on 13 March 2018 (from 19 February 2018 to 12 March 2018). The market price is THB 7.35 per share.

1.4 Offering method

Allocate to existing shareholders of the Company at the ratio of 15 existing ordinary shares for 1 unit of the Warrants (any fraction shall be discarded). The Warrant shall be allocated to the shareholders whose names appear on list of shareholders who entitled to receive the Warrants (Record Date) on 7 May 2018. The Record Date is the date after the 2560 annual general meeting of shareholders on 26 April 2018, in which the meeting will consider the Warrants issuance agenda.

2. Objective of capital increase and used of fund

To increase the Company’s readiness and financial flexibility for project or investment or to reserve for future operation.

3. Dilution effect and benefit to the shareholders compared to effects

Control dilution

Case 1: The Company doesn’t offer newly issued ordinary shares under general mandate, but 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 by 6.25 percent.

Case 2: The Company offers newly issued ordinary shares under general mandate in number of 136,742,346 shares and the subscriber isn't the existing shareholders of the Company, and 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 by 26.83 percent.

The calculation details are as follows:

Qo = Total issued and paid-up shares of the Company as of 13 March 2018 in number of 455,807,823 shares

Qw = Total ordinary shares issued to reserve for exercise of the Warrants in number of 30,387,188 shares

Qg = The maximum number of shares to be issued under general mandate and the subscriber is not existing shareholders of the Company in number of 136,742,346 shares (30 percent of total issued and paid-up shares of the Company as of 13 March 2018 in number of 455,807,823 shares)

Case 1: $Qw / (Qo + Qw) = 6.25$ percent

Case 2: $(Qw + Qg) / (Qo + Qw + Qg) = 26.83$ percent

Price dilution

After the issuance of the Warrant, there is no effect to price of the Company's ordinary shares as the exercise price (THB 10.00 per share) is higher than market price of the Company's ordinary shares.

The market price is volume-weighted average price of the Company's ordinary shares traded in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date of the board of directors resolved to approve issuance of the Warrant on 13 March 2018 (from 19 February 2018 to 12 March 2018). The market price is THB 7.35 per share.

The board of directors opines that the offering of newly issued ordinary shares to reserve for exercise of the Warrants will increase the Company's readiness and financial flexibility for project or investment or to reserve for future operation. However, if the Warrants are exercised, the shareholders shall be affected by earnings dilution and price dilution.

4. The Company's board of directors opinion

4.1 Reason for capital increase

The board of directors opines that the capital increase will increase the Company's readiness and financial flexibility for project or investment or to reserve for future operation.

4.2 Possibility of the plan to use the offering proceed

The board of directors opines that the plan to use the offering proceed is possible as in case the Company has solid plan or interesting project, the Company's stock price may be increased and the Warrants shall be exercised in which the Company could use the proceed to invest or develop project.

4.3 Reasonableness of capital increase, plan to use the offering proceed, and sufficiency of fund

The board of directors opines that the capital increase is reasonable as the Warrants shall be exercised if the investors see value of the Company's project which reflects through the Company's stock price. The board of directors opines that the fund to be raised is sufficient for the Company's operation.

4.4 Possible effect on the Company's operation, financial position, and operating performance.

The board of directors opines that in case the Warrants is exercised, the Company's financial position shall be strengthened and has readiness and financial flexibility for project or investment or to reserve for future operation. Furthermore, the Company may use those funds to invest or develop project which will enhance the Company's operating performance.

5. Testimonial of the Company's board of directors regarding the capital increase

In the event that the Company's directors have not been perform duties in good faith and with prudent to protect the Company's benefit regarding the capital increase, and if the event cause the damage to the Company, the shareholders can sue that directors on behalf of the Company pursuant to section 85 of the Public Limited Company Act, B.E.2535 (as amended), and if the event result in the directors or its related person get illegally benefit, the shareholders can sue to reclaim benefit from that directors on behalf of the Company pursuant to section 89/18 of the Securities and Exchange Act, B.E.2535 (as amended).