

Features of the Warrants to Purchase Ordinary Shares of  
Aqua Corporation Public Company Limited No. 3 (AQUA-W3) to be Allocated to  
the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering)

Issuer	:	Aqua Corporation Public Company Limited (the "Company")
Name of the Warrants	:	Warrants to Purchase Ordinary Shares of Aqua Corporation Public Company Limited No. 3 (AQUA-W3) (the "Warrants W3" or the "Warrants")
Type of the Warrants	:	Registered and transferable
Number of the Warrants offered	:	2,956,228,261 units
Offering price per unit	:	THB 0 (Zero baht)
Numbers of ordinary shares allocated to accommodate the Warrants	:	2,956,228,261 shares at a par value of THB 0.50 per share or equivalent to 50 percent of the total 5,912,456,522 issued shares as of 25 February 2022, i.e. the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants W3
Exercise ratio	:	One unit of the Warrants carries the right to purchase one ordinary share, unless the exercise ratio is adjusted in accordance with the conditions on the adjustment of rights.
Exercise price	:	THB 1.20 per share, unless the exercise price is adjusted in accordance with the conditions on the adjustment of rights.
Issuance date	:	To be determined by the Board of Directors
Term of the Warrants	:	Two years from the issuance date
Allocation method	:	The existing shareholders of the Company will be allocated the Warrants at the ratio of two ordinary shares to one unit of the Warrants. In this regard, the Company will determine the date on which the names of shareholders entitled to be allocated the Warrants W3 (Record Date) are determined on 14 March 2022 and the Board of Directors has the authority to consider cancelling or determining the date on which the names of shareholders entitled to be allocated the Warrants W3 proportionate to their respective shareholdings (Record Date) as appropriate where the Board of Directors must consider the benefits and significant impact on the Company. In this regard, the

allocation of the Warrants W3 is still uncertain as it requires approval from the 2022 Annual General Meeting of Shareholders.

In case there is a fraction from the calculation of the Warrants allocation ratio, such fraction shall be disregarded. In case there is remaining Warrants after the allocation, the Company will further cancel such Warrants.

Exercise period : Holders of the Warrants can only exercise their rights under the Warrants only once on the maturity date of the Warrants.

In case the exercise date does not fall on a business day of the Company, the exercise date shall be rescheduled to a business day prior to such date. The Company will not extend the term of the Warrants and there is no requirement for the holders of the Warrant holders to exercise their rights prior to the exercise date.

Period for the notification of intention to exercise the Warrants : Holders of the Warrants who wish to exercise their rights under the Warrants to purchase the ordinary shares of the Company shall notify their intention to exercise such rights within the period of 15 days prior to the exercise date. In case where the date of such notification of intention to exercise the Warrants does not fall on a business day of the Company, the date of such notification of intention to exercise the Warrants shall be rescheduled to a business day prior to such date.

Irrevocability of the notification of intention to exercise the Warrants : Once the notification of intention to exercise the rights under the Warrants to purchase the ordinary shares is served by a holder of the Warrants, such holder of the Warrants shall be no longer able to revoke such intention.

Secondary market for the Warrants : The Company will list the Warrants on the Stock Exchange of Thailand (the "SET").

**Remarks:** After the issuance of the Warrants, the Company will file an application to list the Warrants on the SET. However, the Company cannot guarantee whether the SET will approve the listing of the Warrants. If the SET does not approve the listing of the Warrants, investors will not be able to trade the Warrants on the SET.

Secondary market for ordinary shares issued upon the exercise of the Warrants : The Company will list the ordinary shares that are issued upon the exercise of the rights under the Warrants on the SET.

Registrar of the Warrants : Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the registrar of the Warrants.

Effects on the shareholders : In case the rights under the Warrants W3 are fully exercised, the shareholders may be affected as follows:

1. Control Dilution

If the rights to purchase ordinary shares under the Warrants are fully exercised by holders of the Warrants who are not the existing shareholders, there will be control dilution as calculated as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Numbers of ordinary shares allocated to accommodate the Warrants}}{\text{Number of total paid-up shares} + \text{Numbers of ordinary shares allocated to accommodate the Warrants}} \\ &= \frac{2,956,228,261}{5,912,456,522 + 2,956,228,261} \\ &= 33.33 \text{ percent} \end{aligned}$$

2. Price Dilution

There will be no price dilution from the issuance and offering of the Warrants because the exercise price of the Warrants is THB 1.20 per share, which is higher than the pre-offering market price.

The pre-offering market price is THB 0.64 per share, which is the volume weighted average price of the Company's ordinary shares traded on the SET for 15 consecutive business days prior to the date on which the meeting of the Board of Directors resolved to propose the offering for consideration at the 2022 Annual General Meeting of Shareholders (between 3 February 2022 - 24 February 2022).

3. Earnings Per Share or EPS Dilution

Since the Company is suffering losses, it cannot determine if there will be any EPS dilution.

Events requiring the issuance of new shares to accommodate the adjustment of rights : Upon adjustment of the exercise price and/or the exercise ratio pursuant to the conditions on the adjustment of rights as stated in the terms and conditions of the Warrants, i.e. the events stated 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 Newly Issued Share Warrants and Underlying Shares (as amended)

Adjustment of rights : The exercise price and/or the exercise ratio for the purchase of the ordinary shares under the Warrants may be subject to change throughout the term of the Warrants upon the occurrence of any of the following events in order to ensure that the benefits of the holders of the Warrants are not adversely affected:

1. when the Company changes the par value of its ordinary shares as a result of a consolidation or a split of its issued shares;
2. when the Company distributes dividends, whether in whole or in part, in the form of shares to its shareholders;
3. when the Company offers newly issued shares to the existing shareholders and/or the public at a price that is lower than 90 percent of the market price of its ordinary shares;
4. when the Company offers newly issued convertible debentures or warrants where the determined or calculated price of the newly issued shares to accommodate such convertible debentures or warrants is lower than 90 percent of the market price of its ordinary shares;
5. when the Company distributes dividends in excess of the rate provided in the term and conditions of the Warrants; and
6. when there is any event similar to those indicated under items nos. 1. to 5. above having an adverse effect on the benefits the holders of the Warrants holders will receive upon the exercise of the rights under the Warrants.

In this regard, the Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee shall be authorized to determine other conditions and details in connection with the adjustment or change of the exercise price and/or exercise ratio.

Objectives of the issuance of the Warrants and expected benefits of the Company from the capital increase :

The Company is planning to use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares as follows:

1. to use as working capital internally by the Company and/or its subsidiaries; and
2. to make investments in its core business and/or any supporting or similar business where the investment conditions shall be in accordance with the investment policy of the Company at the relevant time and the investment can be conducted in the form of share or business or other acquisitions in accordance with the laws, rules, and regulations of the governing authorities.

Moreover, the capital increase will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries as the Company will be able to timeously use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares in line with the use of proceeds as indicated above, which will be beneficial to its operations.

In this regard, the proceeds from the exercise of the rights under the Warrants W3 is only one of the cash flow management tools of the Company. The Company can still seek other sources of fund either through loans or other forms of capital increase to ensure that it has adequate source of fund for its operations.

Expected benefits of the shareholders from the capital increase :

The holders of the Warrants will become the Company's shareholders from the date on which the registrar of the Company has registered the names of such holders of the Warrants in the Company's share register book, and the Company has already completed registration of the amendment to its paid-up capital with the Department of Business Development, and in the event that the Company distributes dividends, they will be entitled to receive dividends as the Company's shareholders.

The Company has a policy to pay dividends at a rate of not less than 40 percent of the net profit after tax and legal reserve twice in each year. However, the payment of dividends is subject to various factors relating to the Company's operations and management, such as financial position and strength, liquidity, business expansion plan, and investment plan, which the Company must take into account.

Other conditions : The Board of Directors and/or the Executive Committee and/or any person authorized by the Board of Directors and/or the Executive Committee shall be authorized:

- (1) to determine and amend any other conditions and details that are necessary and appropriate in connection with the issuance and offering of the Warrants, such as details of the offering;
- (2) to sign applications and supporting evidence relevant to the issuance of the Warrants, including contacting and filing such applications and supporting evidence with any governmental agencies or relevant bodies in connection with the issuance of the Warrants issuance as well as listing the Warrants on the SET; and
- (3) to take any other actions that are necessary and appropriate in connection with the issuance and offering of the Warrants.

Details on the calculation of shares reserved to accommodate the exercise of the Warrants : The total number of ordinary shares allocated to accommodate the Warrants W3 is 2,956,228,261 shares at a par value of THB 0.50 per share or equivalent to 50 percent of the total 5,912,456,522 issued shares of the Company as of the date on which the meeting of the Board of Directors resolved to approve the issuance and allocation of the Warrants W3, i.e. on 25 February 2022.

In this regard, the number of shares reserved to accommodate the exercise of the rights under the Warrants W3 shall not exceed 50 percent of total issued shares of the Company in accordance with the rules under the relevant notifications of the Capital Market Supervisory Board.