

Enclosure for Agenda 7, 9, 10

**Key Features of the Warrants to Purchase Ordinary Shares of  
Minor International Public Company Limited No.8 (MINT-W8)**

<b>Category of Warrants</b>	: Warrants to purchase ordinary shares of Minor International Public Company Limited No.8 (“ <b>MINT-W8 Warrants</b> ”)
<b>Type of Warrants</b>	: Transferable warrants, with the name of bearer
<b>Offering Method</b>	<ul style="list-style-type: none"> <li>• To be offered to the existing shareholders of Minor International Public Company Limited (the “<b>Company</b>”) in proportion to their respective shareholdings at no cost, at the ratio of 29 ordinary shares per 1 unit of warrant</li> <li>• Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.</li> </ul> <p>Details of warrant subscription and any other necessary conditions shall be determined by the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors.</p>
<b>Number of Offering Warrants</b>	: 179,020,602 units
<b>Offering Price per Unit</b>	: 0 Baht (Zero Baht)
<b>Term of Warrants</b>	: Not exceeding 2 years from the issuance date of warrants
<b>Ordinary shares reserved for the exercise of Warrants</b>	: Not exceeding 179,020,602 shares (with a par value of 1 Baht per share)
<b>Exercise Ratio</b>	: 1 unit of warrant per 1 ordinary share with the exception for the case of the adjustment of exercise ratio in accordance with the adjustment conditions
<b>Exercise Price</b>	<p>: 28 Baht per share with the exception for the case of the adjustment of exercise price in accordance with the adjustment conditions.</p> <p>In the event of the adjustment of exercise price, the exercise price shall not be lower than the par value of shares in the Company at the time.</p>
<b>Issuance date</b>	To be determined by the Board of Directors or the authorized directors or the person authorized by the Board of Directors or by the authorized directors, which is expected to be in May 2021.
<b>Exercise Date</b>	<p>: On the 15th of February, May, August, November of each calendar year through the term of Warrants. In the event that the Exercise Date is not a Business Day, such Exercise Date shall be postponed to the next Business Day. The first Exercise Date is expected to be on 15 August 2021.</p> <p>The last Exercise Date will be on the expiration date being the completion of not exceeding 2 years from the issuance date. In the event that the last Exercise Date is not a Business Day, such last Exercise Date shall be postponed to the next Business Day.</p> <p>The last Exercise Date and relevant details shall be determined by the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors.</p>

<b>Irrevocability of the notification of intention to exercise the warrants</b>	: The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date, except for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered during 9:30 hrs. until 15:30 hrs. within the period of 15 Days prior to the last Exercise Date.  The intention to exercise MINT-W8 Warrants shall be irrevocable upon the Exercise Notice being served.
<b>Warrant Registrar</b>	: Thailand Securities Depository Company Limited
<b>Secondary Market for the Warrant</b>	: The Company will apply to list the MINT-W8 Warrants on the Stock Exchange of Thailand
<b>Secondary Market for the Ordinary Shares from the Exercise of Warrants</b>	: The Company will apply to list the new ordinary shares to be issued upon exercising the MINT-W8 Warrants on the Stock Exchange of Thailand
<b>Purposes of issuing the warrants and benefits that the Company would gain from the allocation of newly issued shares</b>	: 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 and/or to pay down financial liabilities or debt when the warrant holders exercise their rights under MINT-W8 Warrants.
<b>Expected benefits to shareholders from the capital increase</b>	: This capital increase will strengthen the Company's financial position and provide additional working capital for operation of the Company's business, and thereby, enhance the Company's ability to generate more revenues and profits, and 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 MINT-W8 Warrants.

#### **Calculation of reserved shares in details**

The method of proportion of reserved share = (Number of shares reserved for this warrant offer + Number of shares reserved for other convertible bonds or warrant offer which not included shares reserved for ESOP-warrant) / (Number of company shares sold + Number of other shares offered together with this warrant offer (if any))

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Number of share reserved for this warrant (MINT-W8+MINT-W9) = 341,258,022 shares  
(with a par value of 1 Baht per share)

Number of shares reserved for other convertible bonds or warrant offer which not included shares reserved for ESOP-warrant = 465,072,573 shares  
(with a par value of 1 Baht per share)

Number of company share sold = 5,191,597,430 shares  
(with a par value of 1 Baht per share)

Number of other shares offered together with this warrant offer (if any) = 0

Therefore

Proportion for reserving shares =  $(341,258,022 + 465,072,573) / 5,191,597,430$   
~ 15.53%

## Dilution effect to shareholders

1. The ordinary shares to be issued upon exercising the Warrants will have the same rights and benefits as that of the already issued and fully paid-up ordinary shares in every aspect. Any rights to be vested upon being shareholders from the exercise of the Warrants will be effective from the day that the Ministry of Commerce accepts to register the change of paid-up capital of the Company for the new ordinary share issued upon exercising the Warrants.
2. The dilution effect to the Company's shareholders can be determined as follows:

As the Company will allot MINT-W8 together with MINT-W9, therefore the dilution effect to the existing shareholders shall be considered based on the assumptions as follows:

Case 1: To issue and allocate MINT-W8 together with MINT-W9 and the existing shareholders exercise their right for the entire MINT-W8 and MINT-W9. This case has no dilution effect to the existing shareholders (Control Dilution).

Case 2: To issue and allocate MINT-W8 only and MINT-W8 changes from the existing shareholders of the Company to other investors, in which the other investors will fully exercise MINT-W8.

Case 3: To issue and allocate MINT-W9 only and MINT-W9 changes from the existing shareholders of the Company to other investors, in which the other investors will fully exercise MINT-W9

Case 4: To issue and allocate MINT-W8 and MINT-W9, and MINT-W8 and MINT-W9 change from the existing shareholders of the Company to other investors, in which the other investors will fully exercise MINT-W8 and MINT-W9

### 2.1 Control Dilution

After the issuance and allocation of MINT-W8 and MINT-W9 and all of the existing shareholders have exercised their right for the entire MINT-W8 and/or MINT-W9, the shareholding of the existing shareholders will be diluted (Control Dilution) .

The Control Dilution was calculated based on the following formula

$$\text{Control Dilution} = 1 - [Q0 / (Q0 + Qn)]$$

Q0 = Total existing paid-up ordinary shares amounting approximately 5,191,597,430 shares

Qn = Number of shares increase to support the exercise of MINT-W8 and/or MINT-W9 as follows:

- Case 2 (Qw2) : 179,020,602 shares increased from the entire exercise of MINT-W8
- Case 3 (Qw3) : 162,237,420 shares increased from the entire exercise of MINT-W9
- Case 4 (Qw4) : 341,258,022 shares increased from the entire exercise of MINT-W8 and MINT-W9

Case 1	No control dilution effect
Case 2	The existing shareholders will be diluted by 3.33%
Case 3	The existing shareholders will be diluted by 3.03%
Case 4	The existing shareholders will be diluted by 6.17%

### 2.2 Price Dilution

After the issuance and allocation of MINT-W8 and/or MINT-W9, the price dilution was calculated based on the following formula

$$\text{Price dilution} = (P0 - Pn) / P0$$

P0 = Market Price before the offering calculates from weighted average market price 15 trading days prior to the date of the Board of Directors meeting on 25 February 2021 (From 3-24 February 2021) which is equal to 29.10 Baht per share.

Pn = The average price per share after the exercise of MINT-W8 and/or MINT-W9 as follows:

- Case 1 and 4 :  $[(P0Q0) + (PW2QW2) + (PW3QW3)] / (Q0 + QW2 + QW3) \rightarrow$  No price dilution effect
- Case 2 :  $[(P0Q0) + (PW2QW2)] / (Q0 + QW2) = 0.13\%$
- Case 3 :  $[(P0Q0) + (PW3QW3)] / (Q0 + QW3) \rightarrow$  No price dilution effect

PW2 is the exercise price of MINT-W8 which is 28 Baht per share

PW3 is the exercise price of MINT-W9 which is 31 Baht per share

In case 2 the existing shareholders will be diluted by 0.13%

2.3 Effect on EPS Dilution

Due to 2020 performance showing loss, EPS dilution would not been calculated.

**Adjustment of right of warrant** :

The Company will adjust the exercise price and conversion ratio during the term of warrants upon the occurrence of any of following events with the aim to protect the interest of the holders of warrants:

1. The Company changes the par value of its shares as a result of a consolidation or split of the issued shares of the Company.
2. The Company offers to sell its newly issued ordinary shares to the existing shareholders and/or public and/or private placement at the net price per share lower than 90% of the market price of the Company's shares.
3. The Company offers to sell its newly issued securities which can be converted to shares in the Company or right to purchase shares in the Company (e.g. convertible debentures or warrants) to the existing shareholders and/or public and/or private placement by fixing the net price per newly issued reserved shares lower than 90% of the share price calculated in reliance on the market price of the Company ordinary shares.
4. The Company pays out whole or partial dividend by means of share dividends to the shareholders of the Company.
5. The Company pays dividend in cash in exceeding of 90% of net profit of the Company consolidated financial statements at any fiscal year.
6. Any other similar event to those of clause 1 to clause 5 above which results in the deterioration of the interest of the holders of warrants.

The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine the terms and conditions, and details of warrants relating to the adjustment of conversion ratio and exercise price of the warrants.

**Other Condition** : The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine criteria, conditions, and other details related to the Warrants including but not limited to warrant allocation either once in full or in several occasions, the allocation ratio, the offering price, the payment method, and exercise price, the determination the rights of shareholders (Record Date) to receive the Warrants. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the issuance and offer of the Warrants, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand, as well as to proceed with applications for the necessary approval from relevant authorities and to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above.