

Enclosure for Agenda 7, 9, 10

**Key Features of the Warrants to Purchase Ordinary Shares of
Minor International Public Company Limited No.7 (MINT-W7)**

Category of Warrants	:	Warrants to purchase ordinary shares of Minor International Public Company Limited No. 7 (“ MINT-W7 Warrants ”)
Type of Warrants	:	Transferable warrants, with the name of bearer
Offering Method	:	<ul style="list-style-type: none"> • To be offered to the existing shareholders of Minor International Public Company Limited (the “Company”) in proportion to their respective shareholdings at no cost, at the ratio of 17 ordinary shares per 1 unit of warrant • Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down <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>
Number of Offering Warrants	:	Up to 313,831,156 units
Offering Price per Unit	:	0 Baht (Zero Baht)
Term of Warrants	:	Up to 3 years from the issuance date of warrants
Ordinary shares reserved for the exercise of Warrants	:	Up to 313,831,156 shares (with a par value of 1 Baht per share), equivalent to 5.6% of the total paid-up capital of the Company after the completion of the offering of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (the “ Rights Offering ”), assuming that the Company issues and offers the new ordinary shares (Rights Offering) in the amount of 716,124,785 shares and new ordinary shares reserved for the exercise of the right to purchase ordinary shares under the Company’s warrants to purchase ordinary shares No. 7 (MINT-W7) in the amount of 313,831,156 shares, whereas shareholders of the Company subscribe all of such new ordinary shares and all of the MINT-W7 Warrants have been exercised.
Exercise Ratio	:	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
Exercise Price	:	<p>A premium of no more than 10% to the market price (the “Exercise Price”).</p> <p>The market price refers to volume weighted average price of the Company’s shares for 7 – 15 consecutive trading days prior to the date where the Exercise Price and details with regards to the issuance of MINT-W7 Warrants are determined</p> <p>Exercise Price 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> <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>
Issuance date	:	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 within the third quarter of 2020.

Exercise Date	: On the 15 th 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 November 2020. The last Exercise Date will be on the expiration date of MINT-W7 Warrants which will be up to 3 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. 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.
Irrevocability of the notification of intention to exercise the warrants	: 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 Business Days prior to the last Exercise Date. The intention to exercise MINT-W7 Warrants shall be irrevocable upon the Exercise Notice being served.
Warrant Registrar	: Thailand Securities Depository Company Limited
Secondary Market for the Warrant	: The Company will apply to list the MINT-W7 Warrants on the Stock Exchange of Thailand
Secondary Market for the Ordinary Shares from the Exercise of Warrants	: The Company will apply to list the new ordinary shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand
Purposes of issuing the warrants and benefits that the Company would gain from the allocation of newly issued shares	: 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-W7 Warrants.
Expected benefits to shareholders from the capital increase	: 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-W7 Warrants.

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:

(1) Control Dilution

Scenario 1: The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholdings, and all of the persons who exercise the right to purchase ordinary shares under the MINT-W7 Warrants are the existing shareholders.

Scenario 2: The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholding, but all of the persons who exercise the right to purchase ordinary shares under the MINT-W7 Warrants are not the existing shareholders.

Scenario 3: Only some of the existing shareholders subscribe for the new ordinary shares in the Rights Offering, but there are other existing shareholders oversubscribing for the new ordinary shares in the Rights Offering and there are no remaining unsubscribed new ordinary shares upon the completion of the Rights Offering, and all of the persons who exercise the right to purchase ordinary shares under MINT-W7 Warrants are not the existing shareholders of the Company.

$$\text{Control Dilution} = 1 - [Q_o / Q_n]$$

whereby;

Q_o = The total shares which the shareholders will receive in each Scenario as follows;

$$\text{Scenario 1 } Q_o = Q_a + Q_r + Q_w$$

$$\text{Scenario 2 } Q_o = Q_a + Q_r$$

$$\text{Scenario 3 } Q_o = Q_a$$

Q_n = The total shares after including the new ordinary shares in the Rights Offering and the new ordinary shares from the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants;

$$= Q_a + Q_r + Q_w$$

Q_a = Total existing paid-up ordinary shares in the amount of 4,619,004,860 shares

Q_r = New ordinary shares to be increased upon completion of the Rights Offering in the amount of 716,124,785 shares (assuming the Company issues new ordinary shares at maximum number of shares)

Q_w = New ordinary shares to be increased upon the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants in the amount of 313,831,156 shares (assuming the Company issues new ordinary shares at maximum number of shares)

Q_o = The total shares which the shareholders will receive in each Scenario as follows;

$$\text{Scenario 1 } Q_o = Q_a + Q_r + Q_w \quad 5,648,960,801$$

$$\text{Scenario 2 } Q_o = Q_a + Q_r \quad 5,335,129,645$$

$$\text{Scenario 3 } Q_o = Q_a \quad 4,619,004,860$$

$$Q_n = Q_a + Q_r + Q_w \quad 5,648,960,801$$

$$\text{Scenario 1 } \text{Control dilution} = \text{nil}$$

$$\text{Scenario 2 } \text{Control dilution} = 5.56\%$$

$$\text{Scenario 3 } \text{Control dilution} = 18.23\%$$

(2) Price dilution

$$\text{Price Dilution} = \frac{(P_a - P_n)}{P_a}$$

whereby;

P_a = The volume weighted average market price 7 business days prior to the Board of Directors Meeting dated May 18, 2020 (during May 7, 2020 to May 15, 2020) which is equivalent to 18.97 Baht per share

P_n = The average share price of total shares after including the new ordinary shares from Rights Offering and the new ordinary shares from the exercising the right to purchase ordinary shares under the MINT-W7

$$= [(P_a \times Q_a) + (P_r \times Q_r) + (P_w \times Q_w)] / (Q_a + Q_r + Q_w)$$

- Pr = Assuming the Offering Price for the Rights Offering at 14.60 Baht¹ (The offering price mentioned here is an example for the purpose of illustration only)
- Pw = Assuming the Exercise Price of the MINT-W7 Warrants at 19.00 Baht² (The exercise price mentioned here is an example for the purpose of illustration only)
- Qa = Total existing paid-up ordinary shares in the amount of 4,619,004,860 shares
- Qr = New ordinary shares to be increased upon completion of the Rights Offering in the amount of 716,124,785 shares (assuming the Company issues new ordinary shares at maximum number of shares)
- Qw = New ordinary shares to be increased upon the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants in the amount of 313,831,156 shares (assuming the Company issues new ordinary shares at maximum number of shares)
- Pn =
$$\frac{[(18.97 \times 4,619,004,860) + (14.60 \times 716,124,785) + (19.00 \times 313,831,156)]}{(4,619,004,860 + 716,124,785 + 313,831,156)}$$
- = 18.42 Baht per share

Price Dilution = 2.91%

After completion of the issuance and offering of new ordinary shares for the Rights Offering and the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants, the ordinary shares of the Company will be affected from price dilution at approximately 2.91%.

(3) Earnings per share dilution

$$\text{EPS Dilution} = \frac{\text{EPSa} - \text{EPSn}}{\text{EPSa}}$$

whereby:

$$\text{Net profit} = 8,341.27 \text{ Million Baht (during April 1, 2019 to March 31, 2020)}$$

$$\begin{aligned} \text{EPSa} &= \frac{\text{Net Profit}}{\text{Qa}} \\ &= \frac{8,341.27 \text{ Million Baht}}{4,619,004,860} \\ &= 1.81 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{EPSn} &= \frac{\text{Net Profit}}{\text{Qa} + \text{Qr} + \text{Qw}} \\ &= \frac{8,341.27 \text{ Million Baht}}{(4,619,004,860 + 716,124,785 + 313,831,156)} \\ &= 1.48 \text{ Baht per share} \end{aligned}$$

$$\text{EPS Dilution} = 18.23\%$$

After completion of the issuance and offering of new ordinary shares for the Rights Offering and the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants, the ordinary shares of the Company will be affected from earnings per share dilution at approximately 18.23%.

¹ Assuming that the Offering Price for the Rights Offering at 14.60 Baht which is calculated from the volume weighted average market price of the shares in the SET 7 consecutive business days prior to the Board of Directors Meeting dated May 18, 2020 (during May 7, 2020 to May 15, 2020) less a discount of 15% and then further discounted by 10% on the calculated price post-15% discount. Nonetheless, the final offering price for the Right Offering will be determined in accordance with details set out in Capital Increase Report Form (F53-4).

² Assuming that the Exercise Price of the MINT-W7 at 19.00 Baht which is calculated from the volume weighted average market price of the shares in the SET 7 consecutive business days prior to the Board of Directors Meeting dated May 18, 2020 (during May 7, 2020 to May 15, 2020). Nonetheless, the final exercise price of the MINT-W7 will be determined in accordance with details set out in Capital Increase Report Form (F53-4).

Adjustment of right of warrant :

The Company will adjust the Exercise Price and exercise ratio during the term of MINT-W7 Warrants upon the occurrence of any of following events with the aim to protect the interest of the holders of MINT-W7 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 new 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's 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 MINT-W7 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 the MINT-W7 Warrants relating to the adjustment of conversion ratio and Exercise Price.

Other Condition : The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the issue and allocation of the MINT-W7 Warrants, including, but not limited to determining or modifying the criteria, terms and conditions, and other details related to the MINT-W7 Warrants, including the allocation either once in full or in several occasions, the allocation ratio, the payment method, the exercise ratio, the Exercise Price, the record date for determining the rights of the Company's shareholders to receive the MINT-W7 Warrants, the first and last exercise date, and any other relevant terms and details. 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 MINT-W7 Warrants, the listing of the MINT-W7 Warrants to be issued and the ordinary shares to be issued upon exercising the MINT-W7 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.