

- Translation -

Attachment I

**Summary of Major Characteristics of Warrant No. 2 of
TV Direct Public Company Limited (TVD-W2)**

Issuer of Warrant	TV Direct Public Company Limited
Name of Securities	Warrants to purchase new ordinary shares of TV Direct Public Company Limited No. 2
Type of Warrant	The Warrant to purchase the newly issued ordinary share of TV Direct Public Company Limited No. 2 (Warrant No. 2 or “TVD-W2”) shall be allocated on right offering to the existing shareholders.
Category of Warrant	Registered and transferable.
Terms of Warrant	3 (Three) years from the date of issuance and offering.
Number of Warrant	Not exceeding 162,573,338 Units.
Number of Reserved Shares Issued	Not exceeding 162,573,338 Shares at the value of Baht 0.50 each.
Offering Price	Baht 0.00 (Zero).
Offering Method	Allocation on the right offering to the existing shareholders at the ratio of 4 (Four) issued ordinary shares to 1 (One) unit of warrant. The Record Date to determine names of shareholders who are entitled to receive warrant is scheduled to be on March 9, 2018. However, the right of shareholders to receive the allocation of Warrant No. 2 (TVD-W2) is uncertainty as it is subject to the approval of the Annual General Meeting of Shareholders of the Company.
Exercise Price	Baht 1.00 (One Baht) per share at a par value of Baht 0.50 per share (The exercise price may be adjusted subsequently in accordance with the condition on the right adjustment).

Exercise Ratio	1 (One) unit of warrant per 1 (One) share (The exercise ratio may be adjusted subsequently in accordance with the condition on the right adjustment).
Issuing and Offering Date	April 5, 2018
Exercise Period	The warrant holders can exercise on the last business day of June and December each year up until date of expiration of the warrant. The first exercise date will be on the last business day of June 2018 and the last exercise date will be 3 (Three) years from the date of issuance which is April 2, 2021 (April 4, 2021 is a holiday) In case that the last exercise date is a non-business day of the Company, the last exercise date is subject to change to the last business day prior to the last exercise date.
Notification Period of Intention to Exercise	The warrant holders can notify the intention to exercise the right to purchase newly issued ordinary shares of the Company within 5 (Five) business days prior to the exercise date during 9.00. – 16.00 hours of the business day of the Company. The last notification of intention to exercise period shall be at least 15 (Fifteen) days prior to the last exercise date.
The Secondary Market for Warrants	The Company will list the warrant on the MAI.
The Secondary Market for New Ordinary Shares	The Company will list the new ordinary shares derived from exercising the right of the warrant in the MAI.
Last Exercise Date	April 2, 2021 (April 4, 2021 is a holiday)
Registrar	Thailand Securities Depository Co., Ltd.

Right Adjustment of the Warrant

The Company will adjust the exercise price and ratio of the warrant holders if the following event(s) occur in order to maintain the benefits of the warrant holders are as following:

1. A change in par value resulting from the amalgamation or division of shares.
2. A new offering of shares at a price lower than 90% of the market price at the time or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.
3. A new offering of convertible debentures or warrants at the price lower than 90% of the market price at the time or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.
4. The partial or whole dividend payment by way of issuing new shares to the shareholders.
5. The payment of dividends exceeding the rate provided under the terms and conditions of the warrant.
6. Any other similar event to clauses 1 through 5 which results in a disadvantage to the warrant holders.

The Board of Directors and/or the persons assigned by the Board of Directors shall have authority to determine the condition and other details regarding the adjustment on exercise price and exercise ratio.

Other Conditions

The Board of Directors and/or the person designated by the Board of Directors to be empowered to consider, amend, and/or add conditions related to the issuance and allocation of Warrants No.2 to the existing shareholders, such as details of allotment, the issue and allotment date, terms and conditions of warrant, the last exercise date, and etc, as well as to sign any related agreements or documents and perform any other necessary acts related to the offering of the said warrant including but not limited to provide information or documents to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or any other relevant authorities as well as to list the said warrants and new ordinary shares issued to accommodate the exercise of warrants on the MAI.

The Company shall not extend the exercise period and/or exercise price and ratio, except for adjustment in accordance with Right Adjustment of the Warrant.

Dilution Effects to Shareholders

As the issuance of this warrant shall be allocated to the existing shareholders on the right offering so there will be no dilution effect to the shareholders as at the date of issuance of warrant. However, if shareholders who exercise the right to purchase newly issued ordinary shares of the Company are not the existing shareholders of the Company, the existing shareholders of the Company shall have the dilution effects as follows:

1. Decrease of Proportion of Shares Held (Control Dilution)

If shareholders who fully exercise the right to purchase newly ordinary shares issued are not the existing shareholders of the Company. It will decrease the proportion of existing shareholders in equivalent to **20 percent***.

* Calculated based on the total number of reserved shares issued at this time amounting to 162,573,338 shares divided by the sum of:

- (1) Total number of shares sold by the Company amounting to 650,293,350 shares.
- (2) Total number of reserved shares issued at this time.

Control dilution = $\frac{\text{number of reserved shares issued at this time}}{\text{number of shares sold} + \text{number of reserved shares issued at this time}}$.

$$20 \text{ percent} = \frac{162,573,338}{650,293,350 + 162,573,338}$$

2. Effect on Market Price of Share (Price Dilution)

$$= \frac{(P_o - P_n) * Q_w}{((Q_o + Q_w) * P_o)}$$

P_o = Weighted average of the price of the Company's shares during 7 trading days prior to the date of the Board of Directors' meeting on February 23, 2018 which is equivalent to Baht 2.134.

P_n = Exercise price of the warrant issued and offered to the existing shareholders which is Baht 1.00 per share

Q_o = Number of ordinary shares sold

Q_w = Number of reserved shares issued at this time

Therefore

Price Dilution

$$= \frac{(2.134 - 1.00) * 162,573,338}{((650,293,350 + 162,573,338) * 2.134)}$$

$$= 10.63\%$$