

(Translation)

13 November 2020

**Subject:** Notification of Resolutions of the Board of Director's Meeting No. 5/2020 and the Extraordinary General Meeting of the Shareholders, the increasing of capital, and issuing and allotment of the Warrants to the existing shareholders (Amendment No.2)

**To:** The President

The Stock Exchange of Thailand

**Enclosure:** 1. Capital Increase Report Form for Warrants AS-W2  
2. Terms and Conditions of Rights and Duties of the Issuer and the Warrant Holders  
to Purchase the Newly Issued Ordinary Shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2)

As **Asiasoft Corporation Public Company Limited** (the “**Company**”) has convened the Board of Directors' Meeting No.5/2020 on November 13<sup>th</sup>, 2020, the Company wishes to inform the material resolutions of the Board of Director's Meeting as follows:

1. Approved to appoint Mr. Pramoth Sudjitporn to be the acting Chairman to replace a resigned Chairman during selection of new director.

2. Approved to change the Dividend Payment Policy from at least 30% of net profit of each company (according to each company's financial statements) after deducting corporate income tax, legal reserves and other necessary reserves to at least 50% of net profit of each company (according to each company's financial statements) after deducting corporate income tax, legal reserves and other necessary reserves.

3. Approved and proposed the shareholders to consider and approve to decrease the register capital Baht 71,234,538.50 from the register capital Baht 286,420,060 with paid up capital of Baht 207,242,702 to be the register capital Baht 215,185,521.50 with paid up capital of Baht 207,242,702 by cancelling the Company's authorized but unissued shares, and approved and proposed the shareholders to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital.

4. Approved and proposed the shareholders to consider and approve to increase the register capital Baht 41,448,540 by issuing the Warrants to Purchase Newly-Issued Ordinary Shares No. 2 (“AS-W2”), from the registered capital after decreasing of capital under 3. provided above, Baht

215,185,521.50 with paid up capital of Baht 207,242,702 to be the registered capital Baht 256,634,061.50 with paid up capital of Baht 207,242,702 by issuing warrants 82,897,080 shares with par value of Baht 0.50 per share, and approved and proposed the shareholders to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increasing of the registered capital.

5. Approved and proposed the shareholders to consider and approve Terms and Conditions of Rights and Duties of the Issuer and the Warrant Holders to Purchase the Newly Issued Ordinary Shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2)

The Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the AS-W2 Warrants, for example, the issuance date of the AS-W2 Warrants, the allocation of the AS-W2 Warrants etc., and to have a power to revise any conditions and other details in relation to the adjustment or change of exercise ratio and exercise price pursuant to the terms and conditions of warrants, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of the AS-W2 Warrants until completion, including, but not limited to, providing of information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or governmental or other competent authorities, including listing of the AS-W2 Warrants and ordinary shares issued from the exercise of the AS-W2 Warrants as listed securities on the Stock Exchange of Thailand.

6. Approved to call for the Extraordinary General Meeting of the Shareholders No. 1/2021 to be convened on January 8<sup>th</sup>, 2021 at 2.00 p.m. at the Space Bar located at No. 9, UM Tower, Room 9/283-5, 28th Floor Ramkhamhaeng Road, Suanluang Bangkok 10250 pursuant to the following agendas:

**Agenda No.1** To adopt the Minutes of the Shareholders' Annual General Meeting of year 2020

**Agenda No. 2** To consider and approve to decrease the register capital Baht 51,234,538.50 from the register capital Baht 286,420,060 with paid up capital of Baht 207,242,702 to be the register capital Baht 235,185,521.50 with paid up capital of Baht 207,242,702 by cancelling the Company's authorized but unissued shares for converting of AS-W1 warrants, and approved and proposed the shareholders to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital.

**Agenda No. 3** To consider and approve to decrease the register capital Baht 20,000,000 from the register capital Baht 235,185,521.50 with paid up capital of Baht 207,242,702 to be the register capital Baht 215,185,521.50 with paid up capital of Baht 207,242,702 by cancelling the Company's authorized but unissued shares for capital increase by specifying the purpose of proceeds utilization allocated to private placement, and

approved and proposed the shareholders to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital.

**Agenda No. 4** To consider and approve to increase the register capital Baht 41,448,540 by issuing the Warrants to Purchase Newly-Issued Ordinary Shares No. 2 (“AS-W2”), from the registered capital after decreasing of capital under 3. provided above, Baht 215,185,521.50 with paid up capital of Baht 207,242,702 to be the registered capital Baht 256,634,061.50 with paid up capital of Baht 207,242,702 by issuing warrants 82,897,080 shares with par value of Baht 0.50 per share, and approved and proposed the shareholders to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increasing of the registered capital.

**Agenda No. 5** To consider and approve the Terms and Conditions of Rights and Duties of the Issuer and the Warrant Holders to Purchase the Newly Issued Ordinary Shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2)

**Agenda No. 6** To consider any other business (if any).

Specify the name list of shareholders who are eligible to attend Extraordinary General Meeting No. 1/2021 on November 30<sup>th</sup>, 2021 and the date for determining the names of shareholders entitled to be allocated the AS-W2 Warrants (Record Date) on November 30<sup>th</sup>, 2020. The entitlement of the Warrants is changeable due to the entitlement shall be approved by the shareholders meeting.

Yours faithfully,

**Asiasoft Public Company Limited**

(Mr. Pramoth Sudjitporn)

Acting Chairman

(F 53-4)

## Capital Increase Report Form

### Asiasoft Corporation Public Company Limited

November 13<sup>th</sup>, 2020

We, Asiasoft Corporation Public Company Limited (“The Company”) having principal office located at 9 UM Tower, 28 Floor, Room 9/283-5, Ramkhamhaeng Road, Suanlaung, Bangkok, hereby report on the resolution of the Board of Directors’ Meeting No.5/2020, held on November 13<sup>th</sup>, 2020, in respect of capital increase and share allotment as follows:

#### 1. Capital Increase

In order to provide a reward to the shareholders, Board of Directors have a resolution to approve the increasing of the registered capital of the Company, from the existing registered capital of Baht 215,185,521.50 with paid up capital of Baht 207,242,702 to Baht 256,634,061.50 with paid up capital of Baht 207,242,702 by issuance of the newly issued share not exceed 82,897,080 shares at the par value of Baht 0.50 per share, totaling Baht 41,448,540 for the supporting the Warrants to Purchase Newly-Issued Ordinary Shares No. 2, (the “AS-W2 Warrants”). The terms of Warrants shall be 3 years from the issuance date of the AS-W2 Warrants, The warrant holders shall exercise the right on every 6 months, on every 25 June and 25 December, commencing on 25 June 2021. The details as follows:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht/share)	Total (Baht)
/ Specifying the purpose of proceeds utilization	Ordinary	82,897,080	0.50	41,448,540
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

#### 2. Allocation of Newly Issued Shares

##### 2.1 Details of Allocation

Allocated to	Number of shares	Ratio (Existing : New)	Sales Price (Baht per unit)	Remarks
To accommodate the exercise of the AS-W2 Warrants issued to the existing shareholders of the Company proportionate to their respective shareholding	82,897,080	5:1 (5 Issued Ordinary Shares per 1 AS-W2 Warrant)	Offering price Baht 0.00/ Exercise Price Baht 3.50.	Please refer to Remarks 1

Remarks:

The Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the AS-W2 Warrants, for example, the issuance date of the AS-W2 Warrants, the allocation of the AS-W2 Warrants etc., and to have a power to revise any conditions and other details in relation to the adjustment or change of exercise ratio and exercise price pursuant to the terms and conditions of warrants, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of the AS-W2 Warrants until completion, including, but not limited to, providing of information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or governmental or other competent authorities, including listing of the AS-W2 Warrants and ordinary shares issued from the exercise of the AS-W2 Warrants as listed securities on the Stock Exchange of Thailand.

## 2.2 Action to be taken by the Company when there are fractions of shares

Any fractions of ordinary shares issued from the exercise of the AS-W2 Warrants of each shareholder should be rounded down.

## 3. Schedule of the Annual General Meeting of Shareholders to Approve the Capital Increase and the Allocation of Shares

The Extraordinary General Meeting of Shareholders is scheduled to be held on 8 January 2021 at 14.00 p.m, at 28<sup>th</sup> Floor, UM Tower 9 Ramkhamhaeng Road, Suanlaung, Bangkok. The date for determining the names of the shareholders entitled to attend the meeting and the date for determining the names of shareholders entitled to be allocated the AS-W2 Warrants (Record Date) is 30 November 2020. **The entitlement of the Warrants is changeable due to the entitlement shall be approved by the shareholders meeting.**

## 4. Application for Permission from the Relevant Governmental Authorities and Related Conditions concerning the Capital Increase

4.1 The Company shall apply for the registration of its capital increase and amendment of paid-up capital from the Department of Business Development, the Ministry of Commerce.; and

4.2 The Company will obtain approvals from the Stock Exchange of Thailand to list the AS-W2 Warrants issued and allocated to the existing shareholders proportionate to their respective

shareholding and the ordinary shares from the exercise of the rights under the AS-W2 Warrants to be the listed securities on the Stock Exchange of Thailand.

## **5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase**

When the warrant holders exercise the AS-W2 Warrants to purchase newly issued shares in the future, the Company will be able to use the proceeds therefrom as its revolving capital in the future.

## **6. Benefits which the Company will receive from the capital increase/share allotment**

The Company will use the proceeds derived from the exercise of the AS-W2 Warrants as its revolving capital in its business operations, especially to invest in overseas, and will benefit the Company's operation and business in the future.

## **7. Benefits which the shareholders will receive from the capital increase/share allotment**

### **7.1 Dividend policy**

The Company has a policy of paying a dividend at the rate of not less than 50 percent of the net profits of the separated financial statements of the Company after corporate income tax and legal reserves and other conditions provided and approved by Board of Directors.

### **7.2 Shareholder's rights:**

The shareholders of the Company who receive the newly issued shares from the exercise of their AS-W2 Warrants will be entitled to a dividend payment from the Company's performance upon the Company's declaration of dividend payment as the existing shareholders of the Company in accordance with the abovementioned dividend policy as well as other rights of the shareholders such as right to participate in the shareholders' meeting and right to vote in the shareholders' meeting.

### **7.3 Others:**

-N/A-

## **8. Other details necessary for shareholders to approve the capital increase/share allotment**

Please refer to Terms and Conditions of Rights and Duties of the Issuer and the Warrant Holders to Purchase the Newly Issued Ordinary Shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2)

## **9. Schedule of actions upon the Board of Directors passing the resolution of the capital increase/share allotment**

No.	Procedure	Date Month Year
1	Board of Directors' Meeting No. 5/2020	November 13 <sup>th</sup> , 2020
2	The date for determining the names of the shareholders entitled to attend the Extraordinary General Meeting and the date for determining the names of shareholders entitled to be allocated the AS-W2 Warrants of Shareholders (Record Date)	November 30 <sup>th</sup> , 2020
3	Extraordinary General Meeting No. 1/2021	January 8 <sup>th</sup> , 2021
4	Registration of the resolution of capital increase and amendment of the Company's Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the resolution of the shareholders' meeting

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signature: .....

(Mr. Pramoth Sudjitporn)

Director

(Mr. Kittipong Prucksa-aroon)

Director

**Terms and Conditions of Rights and Duties of the Issuer and the Warrant Holders  
to Purchase the Newly Issued Ordinary Shares of  
Asiasoft Corporation Public Company Limited No. 2 (AS-W2)**

Warrants to Purchase the Newly Issued Ordinary Shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2) (the “**Warrants**” or “**AS-W2**”).

The Warrant Holders (as defined below) shall be entitled to the rights as specified in these Terms and Conditions (as defined below). The Issuer (as defined below) and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions stipulated in these Terms and Conditions. The Issuer shall maintain a copy of the Terms and Conditions at its head office to enable the Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the Issuer.

**Definitions**

*All words and terms used in these Terms and Conditions shall have the following meanings:*

<b>Terms and Conditions</b>	Means	Terms and conditions of rights and duties of the Issuer and the Warrant Holders to purchase the newly issued ordinary shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2) to be allotted to the Company’s existing shareholders proportionately to their shareholding.
<b>SET</b>	Means	The Stock Exchange of Thailand
<b>Company or Issuer</b>	Means	Asiasoft Corporation Public Company Limited
<b>Warrant Substitute</b>	means	A warrant substitute issued by Thailand Securities Depository Company Limited to be used in the substitution of the warrants to purchase the newly issued ordinary shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2) to be allotted to the Company’s existing shareholders proportionately to their shareholding.
<b>Warrants</b>	means	Warrants to purchase the newly issued ordinary shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2), in the name-registered and transferable certificates, to be allotted to the Company’s existing shareholders proportionately to their shareholding as per the details specified in these Terms and Conditions.
<b>Notification No. TorChor. 34/2551</b>	means	The Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase the Newly Issued Shares and the Newly Issued Shares reserved for the Exercise of Warrants dated 15 <sup>th</sup> December 2008 (as amended).

<b>Warrant Holder</b>	means	A holder of title to the Warrants, including a holder of Warrant Substitute.
<b>Period for the Notification of the Intention to Exercise the Rights</b>	means	The period that the Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company under the Warrants as specified in Clause 1.2.2 of the Terms and Conditions.
<b>Exercise Date</b>	means	The date on which the Warrant Holders may exercise their rights under the Warrants to purchase the ordinary shares of the Company as specified in Clause 1.2.1 of the Terms and Conditions.
<b>The Last Exercise Date</b>	means	The last date on which the Warrant Holders may exercise their rights under the Warrants to purchase the ordinary shares of the Company as specified in Clause 1.2.1 of the Terms and Conditions.
<b>Business Day</b>	means	A day on which commercial banks is generally open for operation in Bangkok, which is not Saturday or Sunday or any other day that the Bank of Thailand announces as the commercial bank's holiday.
<b>Issue Date</b>	means	25 <sup>th</sup> January 2021
<b>The Office of the SEC</b>	means	The Office of the Securities and Exchange Commission

## 1. Details of the Warrants

The Company shall issue and allot the Warrants in the number of not exceeding 82,897,080 units to the Company's existing shareholders proportionately to their shareholding (an offering price of Baht 0 per unit) and to determine the date on which the recorded shareholders are entitled to the Warrants (Record Date) to be on 30<sup>th</sup> November 2020. Details of the Warrants are set out as follows:

### 1.1 Key Features of the Warrants

<b>Issuer</b>	Asiasoft Corporation Public Company Limited
<b>Address of the Issuer</b>	No. 9, 28 <sup>th</sup> Floor, Room 9/283-5, U.M. Tower, Ramkhamhaeng Road, Suanluang Sub-district, Suanluang District, Bangkok 10250
	Tel 0-2769-8888
	Fax 0-2717-4251
<b>Category of Warrants</b>	Warrants to purchase the newly issued ordinary shares of Asiasoft Corporation Public Company Limited No. 2 (AS-W2) to be allotted to the Company's existing shareholders proportionately to their shareholding (an offering price of Baht 0 per unit).

<b>Type of Warrants</b>	Name-registered and transferable certificates
<b>Number of Warrants Issued and Offered for Sale</b>	not exceeding 82,897,080 Units
<b>Number of Ordinary Shares Reserved for the Exercise of Rights under the Warrants</b>	<p>Not exceeding 82,897,080 shares with a par value of Baht 0.50 per share representing 20 percent of the total issued shares of the Company.</p> <p>The calculation for reserved shares ratio =</p> $\frac{\text{Number of shares reserved to accommodate the exercise of the Warrants this tin}}{\text{Total issued share of the company}}$ $20\% = \frac{82,897,080}{414,485,404}$
<b>Allotment Method</b>	Allotting the Warrants in an amount not exceeding 82,897,080 units to the Company's existing shareholders whose names are recorded on 30 <sup>th</sup> November 2020 which is the date to record the names of the shareholders who are entitled to the Warrants (Record Date).
<b>Offering Price</b>	0 Baht per unit (zero Baht)
<b>Term of Warrants</b>	3 years from the Issue Date of the Warrants
<b>Issue Date</b>	25 <sup>th</sup> January 2021
<b>Allotment Ratio</b>	<p>5 existing ordinary shares to 1 unit of the Warrants.</p> <p>In calculating the number of the Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allotment ratio as set out shall be rounded down.</p> <p>In this regard, after the calculation of the allotment of the Warrants to the shareholders, any fraction thereof (if any) will be cancelled in order that the Warrants will be proportionately allocated to the shareholders.</p>
<b>Exercise Ratio</b>	1 unit of Warrants per 1 newly issued ordinary share (which can be adjusted pursuant to the conditions for the adjustment of the rights). Any fractions derived from the calculation based on the ratio as set out shall be rounded down (if any).
<b>Exercise Price</b>	The exercise price of the Warrants is at Baht 3.50 per share (which can be adjusted pursuant to the conditions for the adjustment of the rights).
<b>Exercise Period</b>	The Warrant Holders shall be entitled to exercise their rights every 6 months, on every 25 <sup>th</sup> of June and 25 <sup>th</sup> of December throughout the term of the Warrants. The first Exercise Date will be on 25 <sup>th</sup> June

2021. The Warrants remaining from the exercise or the Warrants which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the Warrants. Nevertheless, if the term of the Warrants has expired, any Warrants remaining from the exercise will be cancelled and cease to be in effect. The Last Exercise Date will be the date 3 years after the issuance date. In the event that any Exercise Date does not fall on a Business Day of the Company, the Exercise Date will be the last Business Day preceding such date.

**Period for the Notification of the Intention to Exercise the Rights**

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of 5 Business Days prior to each Exercise Date. In the event that any Exercise Date does not fall on a Business Day of the Company, the Exercise Date will be the Business Day preceding such date, with the exception of the Last Exercise Date for which the Warrant Holders shall notify their intention to exercise the Warrants within the period of no less than 15 Business Days prior to the Last Exercise Date.

**Maturity Date of Warrants**

24<sup>th</sup> January 2024

**Registrar**

Thailand Securities Depository Company Limited or the person duly appointed to act as the registrar of the Warrants.

**Secondary Market of the Warrants**

The Company shall apply for a listing of the Warrants on the SET.

**Secondary Market of the Ordinary Shares from the Exercise of Rights**

The Company shall apply for a listing of the ordinary shares from the exercise of rights under the Warrants issued and allotted at this time on the SET.

**Warrants Exercising Procedures and Conditions**

As specified in Clause 1.2 of the Terms and Conditions

**Irrevocability of the notice of intention to exercise the Warrants**

The intention to exercise the Warrants may not be revoked when a notice of intention to exercise the Warrants is served.

**Dilution Effects**

**1. Control Dilution**

In the event that all of 82,897,080 units of the Warrants are fully exercised and all of the Warrant Holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 16.73%\*.

\*Calculated based on the number of shares reserved to accommodate the exercise of Warrants (82,897,080 shares) divided by (1) the total issued shares of the Company, as of 13 November 2020 (414,485,404 shares) and (2) the number of shares reserved to accommodate the exercise of Warrants (82,897,080 shares)

Control Dilution =

$$\frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Total issued share of the Company} + \text{Number of shares reserved to accommodate the exercise of the Warrants}}$$

$$16.73\% = \frac{82,897,080}{414,485,404 + 82,897,080}$$

## 2. Price Dilution

Price Dilution =

$$\frac{\text{Market price before offering for sale} - \text{Market after offering for sale}}{\text{Marketing price before offering for sale}}$$

price Dilution =  $(P_o - P_n)/P_o$

$P_o$  = Baht 4.53 per share, which is the weighted average price of the company's ordinary share traded during the period of 14 consecutive Business Days (26 October – 12 November 2020).

$Q_o$  = Number of the existing ordinary shares which is equivalent to 414,485,404 shares as at 13 November 2020, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of the Warrants.

$Q_w$  = Number of new ordinary shares increase after the exercise of all Warrants, equivalent to 82,897,080 shares.

$$\begin{aligned} P_n &= (P_o Q_o) + (\text{exercise price of AS-W1} \times Q_w) / (Q_o + Q_w) \\ &= (4.53 \times 414,485,404) + (3.50 \times 82,897,080) / \\ &\quad (414,485,404 + 82,897,080) \\ &= \text{Baht 4.36 per share} \end{aligned}$$

$$\text{Price Dilution} = 4.53 - 4.36 / 4.53 = 3.81\%$$

## 3. Earnings Dilution

If Warrant Holders exercise all their rights totaling 82,897,080 units, the EPS dilution shall be decreasing 16.82 percent, based on net profit of the year 2020 as shown in following formula:

EPS Dilution =

$$\frac{\text{Net profit per share before offering} - \text{Net profit per share after offering}}{\text{Net profit per share before offering}}$$

$$\text{EPS Dilution} = (EPS_o - EPS_n) / EPS_o$$

$$EPS_o = \text{Net profit} / Q_o = (241,617,108) / 410,028,417 = 0.59$$

$$EPS_n = \text{Net profit} / (Q_o + Q_w)$$

$$= 241,617,108 / (410,028,417 + 82,897,080) = 0.49$$

$$\text{EPS Dilution} = (0.59 - 0.49) / 0.59 = 16.82\%$$

## 1.2 Warrants Exercising Procedures and Conditions

### **1.2.1 Exercise Date**

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company's newly issued ordinary shares every 6 months, on every 25<sup>th</sup> of June and 25<sup>th</sup> of December throughout the term of the Warrants. The first Exercise Date will be on 25<sup>th</sup> June 2021. The Warrants remaining from the exercise or the Warrants which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the Warrants. Nevertheless, if the term of the Warrants has expired, any Warrants remaining from the exercise will be cancelled and cease to be in effect. The Last Exercise Date will be the date 3 years after the issuance date. In the event that any Exercise Date does not fall on a Business Day of the Company, the Exercise Date will be the last Business Day preceding such date.

### **1.2.2 Period for the Notification of the Intention to Exercise the Rights**

The Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall be entitled to declare their intention to purchase the Company's ordinary shares on any Business Day of the Company within 5 Business Days prior to each Exercise Date during 9.30 hrs. until 16.30 hrs. (hereinafter referred to as the "Period for the Notification of the Intention to Exercise the Rights"). In the event that any Exercise Date does not fall on a Business Day of the Company, the Exercise Date will be the Business Day preceding such date, with the exception of the last Period for the Notification of the Intention to Exercise the Rights for which the Warrant Holders shall notify their intention to exercise their rights within the period of no less than 15 days prior to the Last Exercise Date. (hereinafter referred to as the "Last Period for the Notification of the Intention to Exercise the Rights").

In this respect, the Company will not close the Warrant Holder register book to suspend the transfer of the Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holder register book will be closed to suspend the transfer of the Warrants for a period of 21 days before the Last Exercise Date. The SET will post the SP sign (in order to suspend the trading of the Warrants) for a period of 2 Business Days before the closing date of the Warrant Holder register book (in case of the closing date of the Warrant Holder register book in order to suspend the transfer of the Warrants falls on the date of the SET's holiday, such closing date of the Warrant Holder register book shall be rescheduled to the preceding Business Day).

The Company shall announce the Warrant Holders of information with respect to the Warrants exercising procedures and conditions, the Exercise Ratio, the Exercise Price, the Exercise Period and the Period for the Notification of the Intention to Exercise the Rights through the electronic information dissemination system of the SET (SET SMART/ELCID) at least 5 Business Days prior to each Period for the Notification of the Intention to Exercise the Rights. For the Last Exercise Date, the Company shall also deliver such details to the Warrant Holders whose names appear in the Warrant Holder register book on the last closing date of the Warrant Holder register book by registered mail.

### **1.2.3 Registrar**

Thailand Securities Depository Company Limited,  
93 Rachadapisek Road  
Dindaeng Sub-District, Dindaeng District  
Bangkok 10400  
Tel 0-2009-9000 Fax 0-2009-9991  
Email: [TSDCallCenter@set.or.th](mailto:TSDCallCenter@set.or.th)

Website: <http://www.tsd.co.th>

The Registrar shall be responsible for the closing of the Warrant Holder register book. The Warrant Holder register book shall specify the full names, nationalities, and address of the Warrant Holders as well as relevant details as required by Thailand Securities Depository Company Limited. In the case of conflicting information, the Company will deem that the information in the Warrant Holder register book is correct. Therefore, the Warrant Holders shall be obliged to give notification of any change or correction of error in details to be recorded in the Warrant Holder register book directly to the Registrar.

The Company reserves the rights to change the Registrar and shall notify the Warrant Holders of such change through the electronic information dissemination system of the SET (SET SMART/ELCID) and notify the Office of the SEC within 15 days. The Company shall also deliver documents with respect to the change of the Registrar to the Warrant Holders by registered mail.

#### **1.2.4 Warrants Exercising Procedures and Place to Exercise the Rights**

(1) Place to Exercise the Rights

Asiasoft Corporation Public Company Limited  
No. 9, 28<sup>th</sup> Floor, Room 9/283-5 U.M. Tower, Ramkhamhaeng Road  
Suanluang Sub-district, Suanluang District, Bangkok 10250

Tel 0-2769-8888  
Fax 0-2717-4250

The appointment of an agent to receive of the Notification of the Intention to Exercise the Rights is currently under consideration by the Company and the Company shall inform the shareholders accordingly.

In the event that the Company changes the Place to Exercise the Rights, the Company shall notify the Warrant Holders of such change through the electronic information dissemination system of the SET (SET SMART /ELCID).

(2) The Warrant Holder or the Warrant Substitute holder can obtain a form of the Notification of the Intention to Exercise the Rights at the Company during the Period for the Notification of the Intention to Exercise the Rights as specified in Clause 1.2.2 above or download from the Company's website (<http://www.asiasoft.net>) and declare the intention to exercise the rights to purchase the Company's ordinary shares to the address as specified in Clause 1.2.4 (1) above.

In the case that the Warrants are in the scripless system, the Warrant Holder who wishes to exercise the Warrants shall declare the intention to exercise the rights and fill in the form to withdraw the Warrants or to request for the issuance of the Warrant Substitute as prescribed by the SET and submit the form to the securities company which serves as his/her respective securities broker. Such securities company shall notify Thailand Securities Depository Company Limited to withdraw the Warrants or the Warrant Substitute and Thailand Securities Depository Company Limited shall issue the Warrant Substitute to be used as a supporting evidence to be submitted to the Company in exercising the rights to purchase the Company's ordinary shares accordingly.

The Warrant Holders or the Warrant Substitute holders who wish to exercise their rights to purchase the Company's ordinary shares shall comply with the conditions of the intention to exercise the rights and any rules and law applicable to the exercise of rights to purchase the ordinary shares, take necessary actions and submit the following documents to the Company at the address as specified in Clause 1.2.4 (1) above:

- (2.1) The form of the Notification of the Intention to Exercise the Rights which is correctly and completely filled in and duly signed by the Warrant Holder. In this regard, the Warrant Holder or the Warrant Substitute holder can obtain a form of the Notification of the Intention to Exercise the Rights at the Place to Exercise the Rights within the Period for the Notification of the Intention to Exercise the Rights or the Last Period for the Notification of the Intention to Exercise the Rights or download from the Company's website (<http://www.asiasoft.net>).
- (2.2) The warrant certificate or the Warrant Substitute as per the form prescribed by Thailand Securities Depository Company Limited evidencing that the holders thereof shall have the rights under the Warrants in the number specified in the form of the Notification of the Intention to Exercise the Rights.
- (2.3) Supporting Documents required for the Exercise of the Warrants.
  - (a) Thai Individual:

A certified true and correct copy of a valid identification card and house registration (in the case of any name / surname change which causes the name / surname to be different from the name / surname appearing on the warrant certificate, a certified true and correct copy of any document issued by governmental authority, e.g. marriage certificate, divorce certificate, certificate of name / surname change, must be attached).
  - (b) Non-Thai Individual:

A certified true and correct copy of a valid alien card or passport.
  - (c) Juristic Persons Incorporated in Thailand:

A copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each Exercise Date, certified true and correct copy by the authorized signatory(ies) and affixed with the seal of such juristic person (if any), and a certified true and correct copy of the documents as specified in (a) or (b) (as the case may be) of the authorized signatory(ies), who certified true and correct copy on the documents of such juristic person, (except for the case that Thailand Securities Depository Company Limited or companies who deposit securities with Thailand Securities Depository Company Limited is a transferor or the transferee, such documents are not required).
  - (d) Foreign Juristic Persons:

A copy of the certificate of incorporation, memorandum of associations, articles of association and/or the affidavit of such juristic person issued within a period of no longer than 6 months prior to each Exercise Date, certified true and correct copy by the authorized signatory(ies) and affixed with the seal of such juristic person (if any) and certified by a notary public; and a certified true and correct copy of the documents as specified in (a) or (b) (as the case may be) of the authorized signatory(ies), who certified true and correct copy on the documents of such juristic person.

- (2.4) Payment for the Exercise Price in the amount specified in the form of Notification of the Intention to Exercise the Rights shall be made in a specified period but no later than the Exercise Date by one of the following payment methods:
- (a) By money transfer payable to “Asiasoft Corporation Public Company Limited” Account No. 028-411004-1, Saving Account, The Siam Commercial Bank Public Company Limited, Ekamai Branch, and attached a copy of the deposit slip to the Company.
  - (b) By cheque, draft, cashier’s cheque or bank order which can be called for collectible in Bangkok within each Exercise Date, and is crossed and made payable to “**Asiasoft Corporation Public Company Limited**”. The exercise of rights to purchase the ordinary shares shall be completed only when the Company has successfully collected the payment of such Exercise Price. If the payment cannot be collected in whatsoever case that is not due to the fault of the Company, the Company will consider that the Warrant Holder intends to cancel his/her respective intention to exercise such rights to purchase the ordinary shares and the Company agrees to accept the cancellation of the exercise of rights. Nevertheless, the Warrant Holder shall remain eligible to exercise the rights under the Warrants on the subsequent Exercise Date, except in the case of the cancellation of the last exercise in which the Company shall consider that Warrant Holder shall no longer be entitled to purchase the ordinary shares under the Warrants. The Company shall not be responsible for any interest and/or damages in whatsoever case.

Remark: The Warrant Holder who wishes to exercise the rights to purchase the ordinary shares shall be responsible for all tax and stamp duty (if any) pursuant to the Revenue Code, any applicable regulations or any law governing the exercise of rights to purchase ordinary shares under the Warrants (if any).

- (3) The number of the Warrants or Warrant Substitute to be exercised to purchase the ordinary shares shall be in full number only. The Exercise Ratio is 1 unit of the Warrants or Warrant Substitute per 1 ordinary share unless the Exercise Ratio is adjusted pursuant to the conditions of the rights adjustment.
- (4) The number of the ordinary shares to be issued upon the exercise of rights under the Warrants shall be calculated by dividing the amount of money payable by Warrant Holders or Warrant Substitute holders for the exercise of rights under the Warrants as described above by the Exercise Price at the Exercise Date. The Company shall issue the ordinary shares in a full number not exceeding the number of the units of the Warrants or Warrant Substitute multiplied by the Exercise Ratio. If there is an

adjustment of the Exercise Price and/or the Exercise Ratio causing any fraction of shares after the calculation, such fraction shall be rounded down and the Company shall refund the money remained from such exercise without any interest to the respective Warrant Holder or Warrant Substitute holder within 14 days from each Exercise Date pursuant to methods and conditions specified by the Company.

Nevertheless, in any case, if the delivery of cheque by the Company for the refund of the money remained from the exercise of rights or the money received but the Warrants are not exercised or the Warrants cannot be exercised has been duly delivered via registered mail to the address specified in the form of the Notification of the Intention to Exercise the Rights or the Warrant Holder register book, it shall be deemed that the Warrant Holder or the Warrant Substitute holder is duly refunded and the Warrant Holder or the Warrant Substitute holder shall have no right to claim for any interest and/or damages.

If there shall be any changes in the Exercise Ratio pursuant to the criteria for the adjustment of the Exercise Price and the Exercise Ratio specified in the conditions of the rights adjustment causing any fraction of shares from the exercise of rights under the Warrants or the Warrant Substitute, such fraction of shares shall be discarded.

- (5) The calculation of the adjustment of the Exercise Price and Exercise Ratio shall not cause an increase of a new Exercise Price and/or a decrease in a new Exercise Ratio, except in the case of a combination of shares. The Company will use the new Exercise Price after adjustment (3 decimal digits) multiplied by the number of shares (number of shares calculated from the new exercise ratio multiplied by the number of Warrants which the Warrant Holder declares the intention to exercise the rights, and if causing any fraction of shares, such fraction of shares shall be discarded). If the change in such Exercise Price causes the new Exercise Price to be below the par value of the ordinary shares of the Company, the par value will be the new Exercise Price.
- (6) If the Company receives the incomplete or incorrect warrant certificate or the Warrant Substitute, or does not receive a full payment as specified in the form of the Notification of the Intention to Exercise the Rights, or if the Company finds any incomplete or incorrect information filled in by the Warrant Holder or the Warrant Substitute holder in the form of the Notification of the Intention to Exercise the Rights or the stamp duties affixed thereto are incomplete according to any applicable regulations or law, the Warrant Holder or the Warrant Substitute holder shall rectify and correct such error in order to fulfill the conditions prior to each Exercise Date. Otherwise, the Company shall deem that such notification is nullified without the exercise. The Company shall return the warrant certificate or the Warrant Substitute and refund the money received without any interest in whatsoever case to such Warrant Holder or Warrant Substitute holder within 14 days from the Exercise Date.

In case of the Warrant Holder or the Warrant Substitute holder fails to make a full payment or makes payment in excess of the exercise of rights, the Company shall have the right to take one of the following actions as the Company may consider appropriate:

- (6.1) The Company may deem that the number of the ordinary shares to be subscribed is equal to the number of ordinary shares to be received according to his/her entitlement or corresponding to the money actually received by the Company for the exercise of rights at the Exercise Price and Exercise Ratio at such relevant time (whichever is lower); or

- (6.2) The Company may require the Warrant Holder or the Warrant Substitute holder to make additional payment in full according to his/her intention to exercise the rights within the Period for the Notification of the Intention to Exercise the Rights. If the Company does not receive the payment in full according to the exercise of rights within the Period for the Notification of the Intention to Exercise the Rights, the Company may deem that the intention to exercise the rights in such exercise is nullified without the exercise of rights.

In case of item (6.1), the Company shall deliver the warrant certificate or the Warrant Substitute, and refund the money remained from the exercise (if any) which the Company deems that the Warrants and the Warrant Substitute are partially exercised to the respective Warrant Holder or the Warrant Substitute holder within 14 days from the Exercise Date without interest in whatsoever case. However, the Warrants or the Warrant Substitutes that are not exercised shall remain valid until the Last Exercise Date; or

In case of item (6.2), the Company shall refund the money received, and return the warrant certificate or the Warrant Substitute which the Company deems not being exercised within 14 days from the Exercise Date without interest in whatsoever case. However, the Warrants or the Warrant Substitute which are not exercised shall remain valid until the Last Exercise Date.

Nevertheless, in any case, if the delivery of cheque by the Company for the refund of the money remained from the exercise of rights or the money received but the Warrants are not exercised or the Warrants cannot be exercised has been duly delivered via registered mail to the address specified in the form of the Notification of the Intention to Exercise the Rights or the Warrant Holder register book, it shall be deemed that the Warrant Holder or the Warrant Substitute holder is duly refunded and the Warrant Holder or the Warrant Substitute holder shall have no right to claim for any interest and/or damages.

- (7) After the Warrant Holder or the Warrant Substitute holder, who wishes to exercise the rights to purchase the ordinary shares, completes and fulfills all conditions on the Notification of the Intention to Exercise the Rights to purchase the ordinary shares, i.e. submitting the warrant certificate or the Warrant Substitute, the form of the Notification of the Intention to Exercise the Rights to purchase the ordinary shares and making full and correct payment for the subscription of ordinary shares, the Warrant Holder or the Warrant Substitute holder shall not be able to revoke or cancel the exercise of the Warrants, unless a prior written consent from the Company is obtained.
- (8) When the Last Exercise Date has lapsed but the Warrant Holder or the Warrant Substitute holder has not yet fulfilled all conditions as specified herein, it shall be deemed that such Warrants or Warrant Substitute are nullified without being exercised. The Warrant Holder or the Warrant Substitute holder is thus unable to exercise his/her rights under the Warrants after the Last Exercise Date has lapsed.
- (9) In the event that the Warrant Holder or the Warrant Substitute holder delivers the warrant certificates or the Warrant Substitutes representing the number of Warrants or Warrant Substitutes more than those he/she wishes to exercise, the Company will deliver a new warrant certificate or Warrant Substitute representing the remaining units of the Warrants or the Warrant Substitute to such Warrant Holder or the Warrant Substitute holder within 14 days from the relevant Exercise Date.

- (10) After the end of each Exercise Date, the Company will register the amendment to its paid-up capital with the Ministry of Commerce in the amount corresponding to the number of the new ordinary shares issued pursuant to each exercise of the Warrants within 14 days from each respective Exercise Date and the Company receives the full payment for the ordinary shares according to the exercise of rights. The Company shall arrange to register the Warrant Holder, who exercises the Warrants, as a shareholder of the Company in the share register book according to the number of the shares received from such exercise.

The Company shall submit an application for the listing of the new ordinary shares issued in corresponding to the exercise of the Warrants on the SET within 30 days from each respective Exercise Date.

- (11) In the case that the ordinary shares reserved for the exercise of rights under the Warrants are not sufficient to accommodate the exercise of rights under Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's or the Warrant Substitute holder's inability to exercise the rights under the Warrants as specified in Clause 2. However, the Company will not compensate for any damages to the Warrant Holder or the Warrant Substitute holder who is not able to exercise his/her rights because of a restriction of shareholding ratio as specified in the Company's Articles of Association irrespectively of the sufficient number of ordinary shares.
- (12) The Executive Committee or a person delegated by the Executive Committee shall be authorized to determine the other conditions and details in connection with the adjustment or change of the Exercise Ratio and Exercise Price according to the proper calculation method upon an occurrence of any events as described in the relevant notifications of the Capital Market Supervisory Board. If the shareholders' resolution is required, the Executive Committee shall propose the matter to the shareholders' meeting in accordance with relevant rules accordingly.

## **2. Compensation in the Case that the Company is Unable to Procure the Ordinary Shares to Accommodate the Exercise of Rights**

The Company will compensate the Warrant Holders or the Warrant Substitute holders as follows:

- 2.1 The Company will compensate the Warrant Holders if the Warrant Holders declare their intention to exercise the rights on each Exercise Date, and completely and correctly comply with the specified conditions, but the Company is unable to procure the sufficient number of ordinary shares to accommodate the exercise of rights under the Warrants, except in the case as specified in the Restriction on the Transfer of the Warrants and the Restriction on the Exercise of Rights under the Warrants. The Company will compensate such Warrant Holders or the Warrant Substitute holders pursuant to the following formula:

Compensation per 1 unit of Warrant	=	$\frac{B \times [MP - EP]}{EP}$
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Whereas

B = the number of ordinary shares which the Company cannot procure and/or increase in corresponding to the increase of the Exercise Ratio calculated per 1 unit of Warrants

MP = the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares which have been traded on the SET on each respective Exercise Date

EP = the Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment

In the case that “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares on the Exercise Date, the Company will determine the fair value of the Company’s ordinary shares to be used for the calculation instead.

2.2 The Company will make compensation by crossed cheques, and will deliver such cheques by registered mail within 14 days from each Exercise Date without interest. If the Company fails to refund the subscription money to the Warrant Holder within such period of time, the Company shall be responsible to pay interest at the rate of 7.5 percent per annum to the Warrant Holder calculating from the date after the period of 14 days has lapsed until the date which the Warrant Holder receives the money. However, in any case, if the cheque in respect of such compensation has been duly delivered by the registered mail to the address specified in the form of the Notification of the Intention to Exercise the Rights or the Warrant Holder register book, it shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim for any interest and/or damages whatsoever.

Nonetheless, in the case that the foreign Warrant Holders (both individual and juristic person) who are unable to exercise their rights because of a restriction of the foreign shareholding ratio under which the Company’s Articles of Association specify that the foreign shareholding shall not exceed 49 percent of the total issued shares of the Company, the Company will not compensate or take other action for such foreign Warrant Holders, and such foreign Warrant Holders are not entitled to claim for any damages or any compensation from the Company whatsoever.

However, such Warrants shall remain exercisable until the Last Exercise Date. If the foreign Warrant Holders are still unable to exercise their rights on the Last Exercise Date because of the foreign shareholding ratio is exceeding the ratio specified in the Company’s Articles of Association, it shall be deemed that such Warrants are nullified and such foreign Warrant Holders are not entitled to claim for any damages from the Company and the Company will not make any compensation whatsoever.

### 3. Conditions of the Rights Adjustment

The Company shall adjust the Exercise Price and the Exercise Ratio for the purchase of ordinary shares throughout the term of the Warrants to ensure that the benefits of the Warrant Holders are not less than their existing entitlements in the case when any of the following events occurs:

- (1) In case of the Company changes the par value of the ordinary shares of the Company due to the combination or split-up of shares, the adjustment of Exercise Price and Exercise Ratio shall be effective immediately once the change of the par value of the ordinary shares occurs.

- (a) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

- (b) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

Whereas

Price 1 = Exercise Price after the change

Price 0 = Exercise Price prior to the change

Ratio 1 = Exercise Ratio after the change

Ratio 0 = Exercise Ratio prior to the change

Par 1 = par value of the ordinary shares after the change

Par 0 = par value of the ordinary shares prior to the change

- (2) In case the Company offers for sale of new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares which is calculated to be below 90 percent of “the market price per share of the Company’s ordinary shares”.

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not able to subscribe for the new ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights offering) and/or on the first day of a public offering and/or a private placement of the new ordinary shares (as the case may be).

“The net price per share of the Company’s new ordinary shares” shall be calculated from the total amount of proceeds received from the offering for sale of the ordinary shares less the expenses (if any), then divided by the number of all new ordinary shares.

“The market price per share of the Company’s ordinary shares” means the trading value of the Company’s ordinary shares divided by the number of ordinary shares which have been traded on the SET during a 7 consecutive Business Days (trading days of the SET) prior to the calculation date.

“The calculation date” means the first date on which the purchasers of the ordinary shares shall not be able to subscribe for the new ordinary shares (the first day on which the SET posts the XR sign) in case of the offer for sale to the existing shareholders (a rights offering) and/or on the first day of subscription of the new ordinary shares in case of public offering and/or private placement (as the case may be).

In the case that “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during the relevant time, the Company will determine the fair value of the Company’s ordinary shares to be used for the calculation instead.

In addition, in case there is an offering of ordinary shares for more than one offering price at the same time with a condition that the subscription must be made together, all the offering prices shall be used to calculate the net price per share of the Company’s new ordinary shares. However, if the condition on the subscription being made together does not apply, only the offering price that is lower than 90 percent of “the market price per share of the Company’s ordinary shares” shall be used in the calculation of the adjustment.

(a) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + BY]}{[\text{MP}(A + B)]}$$

(b) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP}(A + B)]}{[(A \times \text{MP}) + BY]}$$

Whereas

Price 1 = Exercise Price after the change

Price 0 = Exercise Price prior to the change

Ratio 1 = Exercise Ratio after the change

Ratio 0 = Exercise Ratio prior to the change

MP = the market price per share of the Company’s ordinary shares

A = the number of the fully paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be)

B = the number of the new ordinary shares to be offered for sale under a rights offering and/or a public offering

and/or a private placement

BY = the amount of proceeds received less expenses (if any) from the offer for sale of ordinary shares under a rights offering and/or a public offering and/or a private placement

- (3) In case the Company offers for sale of any new securities to its existing shareholders and/or public investors and/or specific investors and such securities confer the rights of conversion into or exchange for ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per new ordinary share below 90 percent of “the market price per share of the Company’s ordinary shares”.

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first date which the purchasers of the ordinary shares shall not be able to subscribe for the aforementioned new securities that confer the rights to convert into or exchange for the ordinary shares or the rights to purchase ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights offering) and/or on the first day of the offer for sale of the new securities with the rights to convert or exchange into the ordinary shares or the rights to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be).

“The net price per share of the new ordinary shares reserved for the exercise of rights” shall be calculated from the amount of proceeds the Company will receive from the offer for sale of securities which confer the rights to convert into or exchange for the ordinary shares or the rights to purchase the ordinary shares, less expenses incurred from the issuance of such securities (if any), including the amount to be received from the conversion into or exchange for ordinary shares or the exercise of rights to purchase ordinary shares, then divided by the total number of new ordinary shares reserved for the exercise of rights under such securities.

“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item (2) above.

“The calculation date” means the first day on which the purchasers of the ordinary shares shall not be able to subscribe for any new securities which confer the rights to convert into or exchange for ordinary shares or the rights to purchase ordinary shares in case of the offer for sale to the existing shareholders (a rights offering) and/or on the first day of the offer for sale of new securities which confer the rights to convert into or exchange for ordinary shares or the rights to purchase ordinary shares in case of a public offering and/or a private placement (as the case may be).

- (a) The Exercise Price shall be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A} \times \text{MP}) + \text{BY}]}{[\text{MP}(\text{A} + \text{B})]}$$

- (b) The Exercise Ratio shall be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP}(\text{A} + \text{B})]}{[(\text{A} \times \text{MP}) + \text{BY}]}$$

Whereas

Price 1	=	Exercise Price after the change
Price 0	=	Exercise Price prior to the change
Ratio 1	=	Exercise Ratio after the change
Ratio 0	=	Exercise Ratio prior to the change
MP	=	the market price per share of the Company's ordinary shares
A	=	the number of the paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new securities which confer the rights to convert into or exchange for ordinary shares or the rights to purchase ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the rights to convert into or exchange for ordinary shares or the rights to purchase ordinary share in case of a public offering and/or a private placement (as the case may be)
B	=	the number of new ordinary shares reserved for the exercise of any securities which confer the rights to convert into or exchange for ordinary shares or the rights to purchase ordinary shares through a rights offering and/or a public offering and/or a private placement
BY	=	the amount of proceeds received less expenses (if any) from the offering of securities which confer the rights to convert into or exchange for ordinary shares or the rights to purchase ordinary shares through a rights offering and/or a public offering and/or a private placement together with the amount to be received from the conversion into or exchange for ordinary shares or the exercise of rights to purchase ordinary shares

(4) In case the Company makes payment of dividend, whether in whole or in part, in the form of ordinary shares to its shareholders, the adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first day which the purchasers of ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign).

(a) The Exercise Price shall be adjusted in accordance with the following formula:

Price 1	=	$\frac{\text{Price 0} \times A}{[A + B]}$
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(b) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{A}$$

Whereas

Price 1 = Exercise Price after the change

Price 0 = Exercise Price prior to the change

Ratio 1 = Exercise Ratio after the change

Ratio 0 = Exercise Ratio prior to the change

A = the number of paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to receive the share dividend

B = the number of new ordinary shares issued in the form of the share dividend

- (5) When the Company pays cash dividend at the rate of exceeding 80 percent of its net profit pursuant to the Company's financial statements after tax in any fiscal year throughout the term of the Warrants, commencing from the fiscal year of 2021, the adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first day on which the purchasers of the ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign).

The percentage of the dividend paid to the shareholders shall be calculated from the amount of actual dividend paid in each fiscal year divided by the net profit pursuant to the Company's financial statements after tax of the same fiscal year. The actual dividend payment shall include the interim dividend in each fiscal year as well.

"The calculation date" means the first date on which the purchasers of the ordinary shares shall not be able to receive dividend (the first day that the SET posts the XD sign).

(a) The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [MP - (D - R)]}{MP}$$

(b) The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [MP]}{[MP - (D - R)]}$$

Whereas

Price 1 = Exercise Price after the change

Price 0	=	Exercise Price prior to the change
Ratio 1	=	Exercise Ratio after the change
Ratio 0	=	Exercise Ratio prior to the change
MP	=	“the market price per share of the Company’s ordinary share”
D	=	dividend per share paid to the shareholders
R	=	dividend per share calculated from 50 percent of the net profit pursuant to the Company’s financial statements after tax divided by the total number of shares entitled to receive dividend

“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item (2) above.

(6) In the event where the Warrant Holders are caused to lose their rights and benefits other than those stated in items (1) to (5), the Company shall consider the adjustment of the Exercise Price and/or the Exercise Ratio (or the adjustment of the number of the Warrants in lieu of Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company’s decision shall be absolute and final. The Company shall notify the SET as soon as possible and also notify the Office of the SEC of the adjustment within 15 days from the date of the occurrence of the event that causes the adjustment of rights or the date on which the Company’s decision becomes absolute and final. The Company shall also announce the amended Terms and Conditions at its head office.

(7) The calculation of the adjustment of the Exercise Price and the Exercise Ratio under items (1) to (6) shall be independent from one another. In the case of a number of events occur at the same time, the calculation must be made in the following order: (1) ⇒ (5) ⇒ (4) ⇒ (2) ⇒ (3) ⇒ (6). If there is any decimal from the calculation in any order, the Exercise Price and the Exercise Ratio shall be kept as three decimal digits.

In the adjustment of the Exercise Price and the Exercise Ratio under items 1 to 6, the Company shall inform the Warrant Holders of the adjustment stating the details of the calculation of adjustment and the reason for such adjustment through the electronic information dissemination system of the SET (SET SMART/ELCID). The Company will inform the rate and price adjustments of the Warrants immediately, or before the effective date of the rate or price used in exercising convertible rights and notify the Office of the SEC within 15 days from the date on which the adjustments of the Exercise Price and the Exercise Ratio become effective.

(8) The Company will not extend the term of the Warrants and will not adjust the Exercise Price and the Exercise Ratio unless the adjustment is made pursuant to the conditions of the rights adjustments.

(9) The Company may adjust the Exercise Price together with the issue of new warrants in replacement of the adjustment of the Exercise Ratio. If the Company has to issue additional shares to be reserved for exercise of rights under the Warrants, the Company shall submit the resolutions of the shareholders’ meeting approving the issuance of shares to be reserved for the exercise of rights under the Warrants to the

Office of the SEC prior to the adjustment of rights for the Company to be deemed to have obtained an approval for sale of such shares.

**4. Status of Warrants during the Notification of the Intention to Exercise the Rights**

During the day on which the Warrant Holders have declared the intention to exercise the rights and the day before the Ministry of Commerce accepts the registration of the increase of the paid-up capital due to the exercise of rights under the Warrants, the status of the Warrants shall remain the same as that of the unexercised Warrants and such status will be terminated on the day the Ministry of Commerce accepts the registration of the increase of the paid-up capital due to such exercise of rights under the Warrants.

In case the Company adjusts the Exercise Price and/or the Exercise Ratio during the period that the Company has not yet registered the new ordinary shares issued in corresponding to the exercise of rights under the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the Exercise Price and/or the Exercise Ratio is adjusted. These additional ordinary shares may be received later than those ordinary shares which were previously allotted but no later than 45 Business Days from the date of the rights adjustment.

**5. Rights of the Newly Issued Ordinary Shares Issued upon the Exercise of Rights under the Warrants**

The right of the newly issued ordinary shares issued corresponding to the exercise of rights of the Warrant Holders shall rank pari passu in all respects with the existing ordinary shares of the Company previously issued and shall have the same rights to receive dividend payment or other benefits that the Company confers to the ordinary shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders in the share register book of the Company. If the Company declares dividend or other benefits to shareholders before the date on which the Company registers the names of the Warrant Holders as the shareholders in share register book of the Company after the Ministry of Commerce accepts the registration of the paid-up capital, such Warrant Holders shall have no rights to receive such dividend payment or other benefits.

**6. Details of the Newly Issued Ordinary Shares Reserved for the Exercise of Rights under the Warrants**

**Key features of the newly issued ordinary shares**

Number of Newly Issued Ordinary Shares Reserved for the Exercise of Rights under the Warrants	:	Not exceeding 82,897,080 shares
Par Value	:	Baht 0.50 per share
Exercise Price	:	Baht 3.50 per share, unless the exercise price is adjusted pursuant to the conditions of the rights adjustment.

Since the ordinary shares of the Company are listed on the SET, the newly issued ordinary shares issued in corresponding to the exercise of rights under the Warrants shall be tradable on the SET after the newly issued ordinary shares have been listed on the SET. The Company

shall submit an application for the listing of such newly issued ordinary shares issued in corresponding to the exercise of rights under the Warrants with the SET as soon as possible but no later than 30 days from each respective Exercise Date in order to enable such ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

**7. Restriction on the Transfer of the Warrants and Restriction on the Exercise of Rights under the Warrants**

The Company has no restriction on the transfer of the Warrants issued and offered for sale to the Company's existing shareholders, except for a transfer during a period of 21 days prior to the Last Exercise Date which the Warrant Holder register book will be closed to suspend the transfer of Warrants or exercise of the rights under the Warrants, and the SET will post the SP sign (in order to suspend the trading of the Warrants) for a period of 2 Business Days before the closing date of the Warrant Holder register book (in case that the closing of the Warrant Holder register book in order to suspend the transfer of the Warrants falls on the date of the SET's holiday, such closing date of the Warrant Holder register book shall be rescheduled to the preceding Business Day). The Company shall apply for a listing of the Warrants issued and offered for sale to the Company's existing shareholders this time on the SET within 45 days from the Issue Date.

Foreign Warrant Holders

Nevertheless, the Company has a restriction on the exercise of rights under the Warrants in the case that such exercise of rights under the Warrants will cause the Company to lose the rights and benefits which the Company is entitled to receive under the law and be subject to a restriction on the foreign shareholding ratio as prescribed in the Articles of Association of the Company. The Company will not issue the new ordinary shares to foreigners who have exercised the rights under the Warrants in accordance with the warrants exercising procedures, and such exercise of the rights causes the foreign shareholding ratio to exceed 49 percent of the total issued shares of the Company as specified in the Company's Articles of Association or other shareholding ratio as may be amended thereafter.

**8. Source to determine the offering price.**

There is no source to determine the offering price because the Warrants are issued at Baht 0.

**9. Meetings of the Warrant Holders**

If there is any event, not being specified in these Terms and Conditions, which impair benefits of the Warrant Holders in both Exercise Price and Exercise Ratio, the convening and/or the meeting of the Warrant Holders shall be carried out in accordance with the following rules and procedures:

- (1) In convening the meeting of the Warrant Holders, whether the meeting has been convened by the request of the Warrant Holders who have not exercised their rights under the Warrants or by the Company, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of the person requesting for the meeting as well as the agenda to be discussed therein, and send the notice to each Warrant Holders, who have not exercised or partially exercised their rights under the Warrants, according to the names and address appearing on the Warrant Holder register book and provide information through the electronic information dissemination system of the SET (SET SMART/ELCID) to determine the Warrant Holders who are entitled to attend and vote at the meeting at least 7 days prior to the date of each meeting.

- (2) At the meeting of the Warrant Holders, the Warrant Holders, who have not exercised or partially exercised their rights under the Warrants and are entitled to attend and vote in the meeting, may appoint a proxy to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Company and submitting to the chairman of the meeting or any person appointed by the chairman prior to the commencement of the meeting.

The Warrant Holder who is entitled to vote at the meeting of the Warrant Holders means a Warrant Holder who has not exercised or partially exercised his/her rights under the Warrants, excluding any Warrant Holder who has conflict of interest in any agenda to be considered and resolved at the meeting. Such Warrant Holder shall not be entitled to vote for the agenda in which he/she has a conflict of interest.

The Warrant Holder who has a conflict of interest under this provision means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved by the meeting.

- (3) In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by him/her, and one unit of Warrants shall carry one vote. The chairman of the meeting shall not be entitled to vote other than the right to vote as a Warrant Holder or a proxy.
- (4) In the meeting of the Warrant Holders held by the Company, the chairman of the board of directors of the Company or any person appointed by the chairman of the board of directors shall act as a chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may be any person elected by the Warrant Holders who is not the chairman of the board of director or any person appointed by the chairman of the board of directors. In both cases, the chairman of the meeting shall not have a casting vote in case of a tie vote.
- (5) A quorum of the meeting of the Warrant Holders shall consist of at least 25 Warrant Holders, who have not exercised or partially exercised their rights under the Warrants, holding, in aggregate, not less than one-third of all units of the Warrants of the Warrant Holders which have not been exercised or partially been exercised at such relevant time, attending the meeting either in person and/or by proxy. In the case that the quorum of the meeting cannot be constituted, the meeting shall be cancelled. If such meeting of the Warrant Holders is called by the resolution of the board of directors of the Company, such meeting shall be re-convened within a period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall send the notice to all Warrant Holders and the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted, i.e. any number of the Warrant Holders shall constitute a quorum. However, if the meeting of the Warrant Holders is called by the Warrant Holders and the quorum of such meeting cannot be constituted at the first convened meeting of the Warrant Holders, there will be no re-convened meeting.
- (6) In any meeting of the Warrant Holders, if 60 minutes has lapsed from the time scheduled for the meeting but the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum, it shall be deemed that the meeting is cancelled.
- (7) A resolution of the meeting of the Warrant Holders shall be adopted by the votes of not less than half of all Warrants which have not been exercised or partially been

exercised at such relevant time, held by the Warrant Holders attending the meeting and having the rights to vote.

- (8) Any resolution adopted by the meeting of the Warrant Holders shall bind all Warrant Holders whether such Warrant Holders attend the meeting or not.
- (9) After the Company convenes the meeting of the Warrant Holders, the Company shall inform the resolution(s) of the meeting of the Warrant Holders to the Warrant Holders through the electronic information dissemination system of the SET (SET SMART/ELCID) as soon as possible.
- (10) The Company shall prepare and take minutes of the meeting of the Warrant Holders and keep such minutes at the head office of the Company. The minutes of the meeting duly signed by the chairman of the meeting shall be deemed the valid evidence for all agenda discussed in the meeting. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days after the date of the meeting of the Warrant Holders.
- (11) In the meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company are entitled to attend the meeting to provide an opinion or give explanation to the meeting of the Warrant Holders.
- (12) The Company shall pay for all expenses relating to the holding of the meeting of the Warrant Holders.
- (13) The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders as from the date the meeting adopts the respective resolutions. The Company shall notify such amendments to the Terms and Conditions in writing to the SET and the Registrar within the next Business Day and notify the Office of the SEC and the SET within 15 days after the date of such amendments to the Terms and Conditions.

#### **10. Conditions for the Amendment to the Terms and Conditions**

Any amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 or any regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the SEC or the SET, including any amendment after the Company issues and offers for sale of the Warrants this time. The Issuer and/or the Warrant Holders shall not be eligible to propose for an amendment to the Exercise Ratio, the Exercise Price and the term of the Warrants unless as specified in the conditions of the rights adjustment. The Company shall inform all Warrant Holders of the amendments to the Terms and Conditions and shall send the amended Terms and Conditions to the Warrant Holders when requested within 15 days after the date of the receipt of such request in writing from the Warrant Holders. The Company shall send the amended Terms and Conditions to the SET and the Registrar within the next Business Day and to the Office of the SEC within 15 days after the date of such amendment to the Terms and Conditions.

#### **11. Effectiveness of the Terms and Conditions and Governing Law**

These Terms and Conditions will be effective from the Issue Date until and including the Last Exercise Date. These Terms and Conditions are governed by and shall be construed in accordance with the laws of Thailand. If any content in these Terms and Conditions is in conflict with the law or any regulation governing the Warrants, the content in such law or regulation shall be applied to the Warrants only in place of the conflicting content.

Issuer  
**Asiasoft Corporation Public Company Limited**

(Mr. Pramoth Sudjitporn)  
Director

(Mr. Kittipong Prucksa-aroon)  
Director