

**-Information Memorandum-**

**Description, Condition and Major Characteristics of Warrants of  
Panjawattana Plastic Public Company Limited (P JW-W1)**

**Number of Warrants** 191,357,566 units

**Underlying Shares** 191,357,566 Shares (par value of Baht 0.50 each)

**Allocation of the Warrants** The Warrants shall be allotted to existing shareholders of the Company at a ratio of 3 existing ordinary shares to 1 unit of the Warrant. The date to specify the names of the shareholders entitled to receive the Warrants (Record Date) shall be on July 1, 2021.

**Rights of Warrants** 1 unit of the warrant can exercise to 1 ordinary share at exercise price Baht 3.00 per share. The exercise ratio and exercise price are subjected to variation in accordance with the specified adjustment conditions

**Major Warrant Holders** As at July 19, 2021

Name	No. of warrants	% of present listing Warrants
<b>1</b> Hemmontharop Group	<b>109,513,409</b>	<b>57.23</b>
Mrs. Malee Hemmontharop	22,400,174	<b>11.71</b>
Mr. Kongsak Hemmontharop	21,333,333	<b>11.15</b>
Mr. Wiwat Hemmontharop	18,622,885	<b>9.73</b>
Mr. Pirun Hemmontharop	18,310,128	<b>9.57</b>
Mr. Chawarn Hemmontharop	15,943,081	<b>8.33</b>
Mr. Satit Hemmontharop	10,887,142	<b>5.69</b>
Mrs. Jittravadee Hemmontharop	2,016,666	<b>1.05</b>
<b>2</b> Krongphanich Group	<b>4,899,999</b>	<b>2.56</b>
Miss Alisa Krongphanich	1,833,333	<b>0.96</b>
Mr. Natthapol Krongphanich	1,566,666	<b>0.82</b>
Mr. Seksan Krongphanich	1,500,000	<b>0.78</b>
<b>3 Thai NVDR Company Limited</b>	<b>4,606,616</b>	<b>2.41</b>
<b>4 Mr. Suntorn Sripratchayaanun</b>	<b>4,063,800</b>	<b>2.12</b>
<b>5</b> Sricharoenlumsum Group	<b>3,194,666</b>	<b>1.67</b>
Mr. Pornchai Sricharoenlumsum	3,000,000	<b>1.57</b>
Mr. Thitipon Sricharoenlumsum	94,000	<b>0.05</b>
Mr. Thanawat Sricharoenlumsum	66,666	<b>0.03</b>
Mrs. Thapanee Sricharoenlumsum	34,000	<b>0.02</b>
<b>6 Mr. Prasert Lohaviboosub</b>	<b>1,677,199</b>	<b>0.88</b>
<b>7 Mr. Vichiar Srimuninnimitr</b>	<b>1,660,000</b>	<b>0.87</b>
<b>8 Jirapornprapa Group</b>	<b>1,650,000</b>	<b>0.86</b>
Mr. Siraprasert Jirapornprapa	1,500,000	<b>0.78</b>
Mrs. Parethida Jirapornprapa	150,000	<b>0.08</b>
<b>9 Kurajareon Group</b>	<b>1,483,388</b>	<b>0.78</b>
Mrs. Areekul Kurajareon	1,003,722	<b>0.53</b>
Mr. Nattapol Kurajareon	479,666	<b>0.25</b>
<b>10 Jamnaindamrongkarn</b>	<b>1,471,999</b>	<b>0.77</b>
Mrs. Somkit Jamnaindamrongkarn	1,066,666	<b>0.56</b>
Mr. Worrapot Jamnaindamrongkarn	283,333	<b>0.15</b>
Mr. Supawit Jamnaindamrongkarn	122,000	<b>0.06</b>

Name	No. of warrants	% of present listing Warrants
<b>Total top 10 warrant holders</b>	<b>134,221,076</b>	<b>70.15</b>
<b>Other warrant holders</b>	<b>57,136,490</b>	<b>29.85</b>
<b>Grand Total</b>	<b>191,357,566</b>	<b>100.00</b>

Note: Family name is used as criteria for grouping of the warrant holders.

### **Exercise Right of Warrants**

#### 1. Exercise date

The Warrant Holders can firstly exercise their right to purchase the Company's shares on the first anniversary of the issuance date of the Warrant (the "First Exercise Date"). If the First Exercise Date is a commercial banks' holiday, it shall be changed to the last business day prior to the first anniversary of the issuance date of the Warrant.

From the Second Exercise Period onwards, the Warrant Holders can exercise their rights to purchase the Company's shares on the last business day of May and November of each calendar year until the maturity of Warrant.

The last exercise date will be at the maturity date of the Warrants. If the last exercise date is a commercial banks' holiday, it shall be changed to the last business day prior to the maturity date of the Warrant.

The First Exercise Date is on July 18, 2022 and the Last Exercise Date is on July 18, 2024. In the event that the said Exercise Date is not a business day, it shall be moved to the last business day preceding such scheduled Exercise Date. The Warrants shall no longer be listed securities on the next business day after the Last Exercise Date.

#### 2. Notification period for the exercise of warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall notify the intention to purchase ordinary shares of the Company during 9:00 a.m. - 4.00 p.m. of each business day within 5 business days prior to each Exercise Date (hereinafter referred to as "**Notification Period**"), except for the last exercise for which the Notification Period shall be at least 15 days prior to the Last Exercise Date (hereinafter referred to as "**Last Notification Period**").

The Company shall not close the register book to suspend transfer of the Warrants, except for the last exercise of the Warrants for which the register book shall be closed to suspend transfer of the Warrants 21 days prior to the Last Exercise Date (the expiry date of the Warrants). The Stock Exchange of Thailand ("SET") will then post the SP sign (suspended trading) 2 business days prior to the register book closing date (in case the closing date is a holiday of the SET, it shall be moved to the preceding business day). The Warrants shall be suspended from trading until the Last Exercise Date.

The information regarding the exercise of rights, exercise ratio, exercise price, Exercise Date and Notification Period shall be disclosed by the Company through the electronic information system of the SET at least 5 business days prior to the first date of each Notification Period. For the Last Exercise Date, in addition to the said disclosure through the electronic information system of the SET, the Company shall arrange for the Registrar to send the information by registered mail to the Warrant Holders whose names appear on the Warrant Holders register book as of the register book closing date within 5 business days from the register book closing date.

## **Exercise Procedures**

1. Place to exercise the Warrants

Panjawattana Plastic Public Company Limited  
No. 19, 21 Soi Ekkachai 63, Ekkachai Road,  
Klong Bang Bon Sub-district, Bang Bon District,  
Bangkok 10150  
Tel: 0-2415-1894  
Fax: 0-2415-0951

In case there is any change in the place to exercise the Warrants, the Company shall so notify the Warrant Holders through the electronic information system of the SET.

2. The Warrant Holders or Holders of the Warrant Substitutes may obtain the form for the notification of the intention to exercise the Warrants at the place to exercise the Warrants during each Notification Period or the Last Notification Period (as the case may be)

If the Warrants are in the scripless system, the Warrant Holders who wish to exercise their rights shall notify such intention and complete the request form for issuance of the Warrant Certificates or the Warrant Substitutes as determined by the SET and send the request to their respective broker. The broker shall then notify TSD to withdraw the Warrant Certificates for the Warrant Holders to submit to the Company as evidence in exercising their rights to purchase the Company's ordinary shares.

The Warrant Holders or Holders of the Warrant Substitutes who wish to exercise their rights to purchase the ordinary shares shall comply with conditions regarding the notification of the intention to exercise the Warrants and also with the regulations and laws governing the exercise of rights to subscribe for ordinary shares by fulfilling the following requirements and submitting the following documents to the Company at the place to exercise the Warrants indicated above:

- 2.1 The form for the notification of the intention to exercise the Warrants, correctly, clearly and completely filled and duly signed by the Warrant Holders.
- 2.2 The Warrant Certificates, signed on the back by the Warrant Holders as a transferor, or the Warrant Substitutes in form prescribed by the SET for the amount of the Warrants more than or equal to the amount specified in the form for the notification of the intention to exercise the Warrants.
- 2.3 A power of attorney authorizing other person to pick up the new Warrant Certificates on behalf of the Warrant Holders in case of the Warrants that have not yet been exercised (for the Warrant Holders who have partially exercised the rights under the Warrants).
- 2.4 Payment by the Warrant Holders who wish to exercise their rights to purchase the ordinary shares for the exercise amount as specified in the form for the notification of the intention to exercise the Warrants to the Company by means of check, cashier's check (or "bank check") or draft, either of which must be dated on each Exercise Date and could be drawn from the clearing house in Bangkok within 2 business days from each Exercise Date, and which must be crossed "Account Payee Only" and made payable to "Panjawattana Plastic Public Company Limited for Share Subscription," Current Account No. 565-1-00928-8 at Kasikornbank Public Company Limited., Thanon Rama II Samut Sakhon Branch, with name, address and contact phone number of the Warrant Holder written on the back.

The exercise of rights to purchase the ordinary shares shall be valid only when the payment can be collected by the Company. In the event that the payment cannot be collected for any reason whatsoever which is not caused by the Company, the Warrant Holders shall then be deemed as intending to cancel such exercise of rights and the Company shall correspondingly agree with such cancellation. However, such cancellation shall not deprive the Warrant Holders of their rights to purchase the ordinary shares for the next time,

except for the cancellation of the last exercise whereby their rights under the Warrants to purchase the ordinary shares shall be deemed nullified.

## 2.5 Evidence for the exercise of the Warrants

- (a) Thai natural person: A certified true copy of identification card
- (b) Foreign natural person: A certified true copy of passport or foreigner certificate
- (c) Thai juristic person: A copy of the affidavit issued by the Ministry of Commerce no longer than 6 months prior to the Exercise Date, being certified true copy by the authorized signatory/ies with the seal of such juristic person (if any) affixed, and accompanied by the documents in (a) or (b) (as the case may be) of the authorized signatory/ies
- (d) Foreign juristic person: A copy of the certificate of incorporation or the affidavit issued by an officer of that juristic person or by the authority of the country where such juristic person resides. Such document shall certify name of the juristic person, name of the authorized signatory/ies of the juristic person, address of its head office and power or condition to sign, issued no longer than 6 months prior to each Exercise Date and certified true copy by the authorized signatory/ies with the seal of such juristic person affixed (if any). The document shall be accompanied by the documents in (a) or (b), comprising a certified true copy of identification card or of foreigner certificate or of passport that remains valid (as the case may be) of the authorized signatory/ies of that juristic person.

For all certified true copies of the required documents, the signature of the preparer or certifier of such documents must be certified by a notary public or any other competent authority in the country where such documents were prepared or certified, and the signature and seal of the notary public or the said authority must be certified by Thai embassy or consular official in the country where such documents were prepared or certified, which must be no longer than 6 months prior to each Exercise Date.

2.6 The Warrant Holders who wish to exercise their rights to purchase the ordinary shares shall be responsible for all tax and/or stamp duty expenses (if any) in accordance with the Revenue Code regarding stamp duty or other relevant regulations or laws governing the exercise of rights to purchase the ordinary shares under the Warrants (if any).

- 3. The number of the Warrants to be exercised shall be a non-fractional number only. The exercise ratio shall be 1 unit of the Warrant for 1 ordinary share, unless there is an adjustment of rights.
- 4. The number of ordinary shares to be issued when there is an exercise of the Warrants shall be calculated by dividing the payment made by the Warrant Holders as stated above by the exercise price prevailing at the time of such exercise. The Company shall then issue ordinary shares in a non-fractional number not exceeding the number of units of the Warrants multiplied by the exercise ratio. If there is an adjustment to the exercise price and/or exercise ratio causing the ordinary shares to be in fraction after the calculation, the Company shall disregard such fraction and shall return any excess payment, with no interest, to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date.

In case there must be a change of the exercise ratio in accordance with the criteria on adjustment to exercise price and exercise ratio specified in the rights adjustment conditions and there is a fraction of the ordinary shares to be received from the exercise of rights under the Warrants, such fraction shall be discarded.

- 5. The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the exercise price and/or a decrease in the exercise ratio, except in the case of consolidation of shares, by using the new exercise price after adjustment (three decimal places)

multiplied by number of the ordinary shares. (The number of ordinary shares shall be calculated from the new exercise ratio multiplied by number of the Warrants to be exercised. If the calculated number of ordinary shares has a fraction of a share, such fraction shall be discarded.) In case such adjustment of the exercise price results in the new exercise price being lower than the par value of the ordinary shares of the Company, the par value of the ordinary shares of the Company shall be used as the new exercise price except where the laws specified otherwise.

6. If the Company receives incomplete evidence of the Warrants or the Warrant Substitutes as specified in the form for the notification of the intention to exercise the Warrants, or finds that the information filled in the said form by the Warrant Holders is incomplete or incorrect, or the duty stamp (if any) is not completely or properly affixed according to the regulations or laws, the Warrant Holders shall make a remedy in order to comply with the conditions within the relevant Notification Period; otherwise, the Company shall deem that the notification of the intention to exercise the Warrants is nullified and there is no exercise of the Warrants. The Company shall then return the payment received and the Warrant Certificates or the Warrant Substitutes to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date without interest in any case whatsoever, except for the last exercise of the Warrants where any such Warrants shall be deemed nullified without any exercise of rights and the Company shall not be held liable for interest and/or any other damage in whatsoever case.

However, in the case where the Warrant Holders fail to make a full payment, the Company reserves the right to take one of the following actions as the Company may consider appropriate:

- (a) Deem that the relevant notification of the intention to exercise the Warrants is nullified without any exercise of rights; or
- (b) Deem that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment received by the Company at the exercise price prevailing at that time; or
- (c) Request the Warrant Holders or Holders of the Warrant Substitutes to pay the remaining balance of the amount they wish to exercise within the relevant Notification Period. If the Company does not receive the full payment within such period, the Company shall deem the relevant notification of the intention to exercise the Warrants to be nullified without any exercise of rights.

In case of the last exercise of the Warrants, the Company shall proceed with the action as in (b) only.

In case of (a) and (c), the Company shall return the payment received and the Warrant Certificates or the Warrant Substitutes which are deemed not being exercised to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date without interest in any case whatsoever. The said unexercised Warrants shall remain valid until the Last Exercise Date.

In case of (b), the Company shall return the remaining Warrant Certificates (in case the Company deems that the rights are partly exercised) or the new Warrant Certificates representing the remaining units of the Warrants, together with the remaining payment (if any) where the Company deems that the rights are partly exercised, to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date without interest in any case whatsoever. However, the said unexercised Warrants shall remain valid until the Last Exercise Date.

In case the Company is unable to return the payment for the unexercised amount to the Warrant Holders within 14 days from the relevant Exercise Date, the Warrant Holders shall receive interest at a rate of 1.50% p.a. which shall be calculated on the unexercised amount from the date after the specified 14 days until the date the Warrant Holders receive the said payment for the unexercised amount.

However, if the Company correctly returns the payment or delivers the check crossed "A/C Payee Only" by registered mail to the address specified in the form for the notification of the intention to exercise the Warrants, it shall be deemed that the Warrant Holders have duly received the payment for the unexercised amount and have no further rights to claim for any interest and/or damage.

7. When the Warrant Holders or Holders of the Warrant Substitutes who wish to exercise their rights to purchase the ordinary shares have complied with all conditions for notification of the intention to exercise the Warrants, i.e. they have correctly and completely delivered the Warrant Certificates or the Warrant Substitutes, the form for the notification of the intention to exercise the Warrants and the evidence for the exercise of rights and have paid for the ordinary share subscription, the Warrant Holders or Holders of the Warrant Substitutes may not revoke the exercise of rights unless they have obtained written consent from the Company.
8. When the Last Exercise Date has lapsed but the Warrant Holders have not yet complied with all conditions for the exercise of the Warrants, it shall be deemed that such Warrants are nullified without being exercised and the Warrant Holders may no longer exercise the rights. In this respect, the Warrant Holders shall have no rights to claim for any damage from the Company and the Company shall not indemnify them for any damage or compensation arising in this case.
9. In the event that the number of units in the Warrant Certificates delivered by the Warrant Holders exceeds the number of units that the Warrant Holders intend to exercise, the Company shall issue new Warrant Certificates representing the balancing amount not exercised by registered mail to the Warrant Holders within 14 days from the relevant Exercise Date in case the Warrants are in the scrip system and shall cancel the old Warrant Certificates.
10. The Company shall register with the Ministry of Commerce the change of its paid-up capital according to the number of newly issued ordinary shares resulting from each exercise of the Warrants within 14 days from the relevant Exercise Date and after the Company receives full payment for the exercised number of shares. In addition, the Company shall record names of the Warrant Holders who have exercised their rights as the ordinary shareholders of the Company in the shareholders register book according to the relevant number of ordinary shares derived from such exercise.
11. In case the ordinary shares are inadequately provided to accommodate the exercise of the Warrants, the Company shall compensate the Warrant Holders who are unable to exercise their rights. However, the Company shall not compensate the foreign or non-Thai Warrant Holders who are unable to exercise their rights due to restriction on shareholding proportion specified in the Articles of Association of the Company, although there are an adequate number of ordinary shares.
12. The Board of Directors and/or person assigned by the Board of Directors and/or the Managing Director shall be authorized to consider other terms and conditions and other details or grounds for issuing new shares, including adjustments to the exercise price and exercise ratio by a sound calculation method when there occurs any of the incidents as prescribed in relevant notifications of the Securities and Exchange Commission. Where it is necessary to seek a resolution from the shareholders' meeting, the Board of Directors shall further propose the matter to the shareholders' meeting in accordance with the regulations set forth.

#### **Adjustment of Exercise Price and Exercise Ratio**

The Company shall neither extend the term of the Warrants nor adjust the exercise price and exercise ratio unless any of the following events occurs. The adjustment shall be made for the purpose of maintaining the benefits and returns of the Warrant Holders to be not less than the existing benefits.

- 1) The Company changes the par value of its ordinary shares as a result of the consolidation or split of its shares. In this case, the adjustment of the exercise price and the exercise ratio shall take

effect immediately on the date on which a par value becomes effective after the announcement through electronics information system of the SET.

- 2) The Company offers its new ordinary shares by way of a rights issue to the existing shareholders and/or public offering and/or private placement at the net price per share of the newly issued shares which is below 90% of "the market price per share of the Company's ordinary shares." In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately as from the first date the subscribers are excluded from the rights to subscribe for the new shares (the first day the SET posts the XR sign) in case of the offering of new shares by way of a rights issue to existing shareholders and/or the first date the new shares are offered by way of a public offering and/or private placement, as the case may be.
- 3) The Company offers to sell, by way of a rights issue to existing shareholders and/or public offering and/or private placement, any newly issued securities which give rights to the holders of such securities to convert/change into ordinary shares or to subscribe for the ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) where the net price per share of the newly issued ordinary shares to accommodate such rights is lower than 90% of the "market price per share of the Company's ordinary shares."

In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately as from the first date the subscribers of ordinary shares are excluded from the rights to subscribe for the said newly issued securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares (the first day the SET posts the XR sign) in case of rights issue to existing shareholders and/or the first date the newly issued securities that give the rights to convert/change into ordinary shares or that give the rights to subscribe for the ordinary shares are offered by way of a public offering and/or private placement, as the case may be.

- 4) The Company pays dividend, in whole or in part, in the form of ordinary shares to its shareholders. In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately as from the first date the subscribers of ordinary shares are excluded from the rights to receive the said stock dividend (the first day the SET posts the XD sign).
- 5) The Company pays cash dividend at the rate higher than 80 % of net profit after income tax according to its separate financial statement for any accounting period either paying from the Company performance or retained earnings during the term of the Warrants. In this case, the adjustment of the exercise price and the exercise ratio shall take effect immediately as from the first date the subscribers of ordinary shares are excluded from the rights to receive the cash dividend (the first day the SET posts the XD sign).
- 6) In the case where there are any events other than those described in Clauses 1) through 5) occurring and impairing any rights and benefits obtainable by the Warrant Holders, the Company shall consider and determine, with fairness, the adjustment of the exercise price and/or the exercise ratio (or adjustment of the units of the Warrants instead of the exercise ratio) to ensure that the rights of the Warrant Holders shall not be impaired. The said decision of the Company shall be deemed final. The Company shall so notify the SET immediately or within 9.00 a.m. of the date on which the new exercise price and ratio shall become effective and shall notify the Office of the Securities and Exchange Commission ("SEC") within 15 days from the date the event causing the adjustment occurs or the decision becomes final. The Company shall also post a notification regarding the amended Covenants of the Warrants at its head office.
- 7) The calculation for the adjustment of the exercise price and the exercise ratio under 1) through 6) above shall be independent of one another. In case all events simultaneously occur, the calculation for the adjustment shall be made in the order of 1) → 5) → 4) → 2) → 3) → 6). In each calculation, the exercise price shall remain in a 3-decimal digit number and the exercise ratio in a 5-decimal digit number.

- 8) The Company may make the exercise price adjustment along with the issuance of new Warrants in replacement of the exercise ratio adjustment. In the event that the Company has to issue additional underlying shares, it shall submit the resolution of the shareholders' meeting approving the issue of sufficient underlying shares to the SEC before the right adjustment and it shall then be deemed that the Company is granted approval to offer the underlying shares.
- 9) The Company shall neither extend the term of the Warrants nor change the exercise price and exercise ratio other than the change in accordance with the right adjustment conditions.

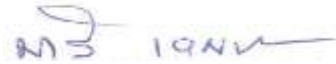
<b><u>Silent Period</u></b>	-None-
<b><u>Others</u></b>	-None-
<b><u>Financial Advisor</u></b>	Advisory Plus Co., Ltd.
<b><u>Prepared By</u></b>	Advisory Plus Co., Ltd.

We hereby certify that the information contained herein is true and correct.

**Panjawattana Plastic Public Company Limited**



Mr.Satit Hemmondharop  
Authorized Director



Mrs.Malee Hemmontharop  
Authorized Director

