

## Information Memorandum

### Description, Condition and Major Characteristics of Warrants to Purchase Ordinary Shares of Ocean Commerce Public Company Limited No. 3 (OCEAN-W3)

<b>Number of Warrants</b>	603,224,281 units
<b>Underlying Shares</b>	603,224,281 shares
<b>Allocation of Warrants</b>	Ocean Commerce Public Company Limited (the “ <b>Company</b> ”) shall allocate the Warrants to the existing shareholders of the Company by way of right offering at the ratio of 2 existing ordinary shares to 1 unit of the Warrants, any fraction thereof shall be disregarded), with the record date to determine the list of shareholders entitled to the Warrants to be January 30, 2019.

**Major Holders** As of February 14, 2019

	Name	No. of warrants	Percent of present listing warrants
<b>1</b>	<b>Mrs. Chutchaya Traitrakulchai</b>	<b>256,063,586</b>	<b>42.45</b>
<b>2</b>	<b>UOB KAY HIAN PRIVATE LIMITED</b>	<b>60,383,500</b>	<b>10.01</b>
<b>3</b>	<b>Mr.Fahpratarn Jittaratsenee</b>	<b>56,045,200</b>	<b>9.29</b>
<b>4</b>	<b>Mr.Nuttapat Supanuntalerk</b>	<b>30,784,000</b>	<b>5.10</b>
<b>5</b>	<b>Surname Group Suratossaporn</b>	<b>19,771,350</b>	<b>3.28</b>
	Mr. Pornchai Suratossaporn	19,599,350	3.25
	Mr. Pichet Suratossaporn	172,000	0.03
<b>6.</b>	<b>Surname Group Kongboonma</b>	<b>13,342,000</b>	<b>2.22</b>
	Mr.Marnchai Kongboonma	6,552,000	1.09
	Mr.Tanaphol Kongboonma	2,050,000	0.34
	Mr.Nuyapong Kongboonma	1,910,000	0.32
	Mr.Ronachai Kongboonma	1,500,000	0.25
	Mrs.Pecharat Kongboonma	1,200,000	0.20
	Mr.Bunchong Kongboonma	130,000	0.02
<b>7.</b>	<b>Surname Group Rohitachart</b>	<b>12,564,250</b>	<b>2.08</b>
	Mr.Poritch Rohitachart	12,491,750	2.07
	Mrs.Aurathai Rohitachart	72,500	0.01
<b>8</b>	<b>Mr. Prapas Phusri</b>	<b>8,125,600</b>	<b>1.35</b>
<b>9</b>	<b>Surname Group Sitthipongthanagul</b>	<b>7,857,300</b>	<b>1.30</b>
	Mr.Attaphol Sitthipongthanagul	6,454,800	1.07
	Ms.Pindapat Sitthipongthanagul	1,250,000	0.21
	Mrs.Jindarat Sitthipongthanagul	152,500	0.02

	Name	No. of warrants	Percent of present listing warrants
10	Mr. Thanawat Phungpinij	7,552,000.00	1.25
	Total	472,488,786	78.33

Note: It is grouped by surname only. Does not indicate that the person in the group has behavior that is characteristic Or have the same pronunciation

## Exercise of the Warrants

### 1. Exercise Date

Throughout the term of the Warrants, the Warrant holders may exercise the Warrants only once on the third anniversary of the issue date of the Warrants, i.e., February 13, 2022. If the exercise date falls on any non-business day of the Company, such exercise date shall be the last business day preceding such exercise date.

### 2. Exercise of Right to Purchase Ordinary Shares

For the purpose of exercising the right to purchase the Company's ordinary shares, the Warrant Holders may either fully or partially exercise their rights to purchase the ordinary shares.

### 3. Exercise Notice Period

The Warrant Holders wishing to exercise their rights to purchase the Company's ordinary shares shall give notice of intention to exercise their rights under the Warrants to purchase the Company's ordinary shares during the period from 09.00 hours – 15.30 hours on the Company's Business Day within 15 days prior to the exercise due date pursuant to item 1 (the "**Exercise Notice Period**"). In the event that the exercise due date falls on any non-Business Day of the Company, such exercise due date shall be the last Business Day preceding such exercise due date.

The Company shall report information regarding the exercise of the rights, the exercise period, and the Exercise Notice Period at least 5 Business Days prior to the Exercise Notice Period through the SET SMART or Electronic Listed Companies Information Disclosure (SET SMART / ELCID) system, and shall send the registered mail to the Warrant Holders whose names appear in the Warrant Holders Register Book as at the last closing date of the Warrant Holders Register Book to suspend the transfer of the Warrants within 21 days prior to the exercise due date. In addition, the Company shall close the Warrant Holders Register Book to suspend the transfer of the Warrants for a period of 21 days prior to the exercise due date. If the first closing date of the Warrant Holders Register Book to suspend the transfer of the Warrants falls on any non-Business Day of the Stock Exchange of Thailand, such first book closing date shall be the Business Day preceding such

first book closing date. In this regard, the Stock Exchange of Thailand shall post an SP sign in advance 2 Business Days prior to the last closing date of the Warrant Holders Register Book.

**Adjustment of Exercise Price and Holders Exercise Ratio**

1. To secure the interests and returns for the Warrant Holders the Company shall adjust the exercise price and the exercise ratio, during the term of the Warrants, upon the occurrence of any of the following events:

- (a) When the Company changes the par value of its ordinary shares as a result of a combination or split of the Company's issued ordinary shares

The Company shall adjust the exercise price as a result of a combination or split of the Company's issued ordinary shares, which shall be effective immediately from the date of such change of the par value of the Company's ordinary shares, in order for the holders of the Warrants or Warrant Substitutes to obtain the equivalent number of shares as calculated based on the same formula and class as of the Company's ordinary shares to be issued after such change.

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price1 = Price0 \times \frac{[Par1]}{[Par0]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio1 = Ratio0 \times \frac{[Par0]}{[Par1]}$$

Where:

*Price0* is the original exercise price before the adjustment

*Price1* is the new exercise price after the adjustment

*Ratio0* is the original exercise ratio before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*Par0* is the par value of the ordinary shares before the adjustment

*Par1* is the new par value of the ordinary shares after the adjustment

- (b) When the Company offers for sale the newly issued ordinary shares by way of rights offering and/or public offering and/or private placement at the average price per share of the newly issued ordinary shares lower than 90 percent of the "the market price 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 shall not be entitled to subscribe for the newly issued ordinary shares (first day on which the SET posts an “XR” sign) in the case of the rights issue and/or the first day of the public offering and/or private placement, as the case may be.

The “average price of the newly issued ordinary shares” shall be calculated from all proceeds to be received by the Company from the share offering, less the costs incurred by such offering of the securities so issued (if any), divided by the total number of newly issued ordinary shares at that time.

The “market price of the Company’s ordinary shares” is determined to be equivalent to the “weighted average market price per share of the Company’s ordinary shares”. The “weighted average market price per share of the Company’s ordinary shares” refers to the total value of trading the Company’s ordinary shares, divided by the total number of the Company’s ordinary shares being traded during the period of 15 consecutive business days (the days on which the SET is open for trading) prior to the calculation date.

In case that the “market price of the Company’s ordinary shares” is not available due to the fact that the Company’s ordinary shares are not being traded during such period, the Company shall determine a fair price thereof for the purpose of such calculation instead.

The “calculation date” refers to the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in the case of the rights issue and/or the first day of the public offering in the case of the public offering and/or private placement, as the case may be. Furthermore, in the case that the ordinary shares are offered at more than one offering price on a condition that such shares must be simultaneously subscribed, all offering prices shall be calculated to determine the net price per share of the newly issued ordinary shares. However, in the case that such offering is not subject to a condition for such shares to be simultaneously subscribed; only the offering price(s) lower than 90 percent of the “market price per share of the Company’s ordinary shares” shall be calculated for such adjustment.

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where:

*Price0* is the original exercise price before the adjustment

*Price1* is the new exercise prices after the adjustment

*Ratio0* is the original exercise ratio before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*MP* is the “market price of the Company’s ordinary shares”

*A* is the number of fully-paid ordinary shares as of the date prior to the closing date of the shareholders register book for subscription for newly issued ordinary shares in the case of the rights offering and/or the date before the first day of the public offering in the case of the public offering and/or private placement, as the case may be.

*B* is the number of newly issued ordinary shares for rights offering and/or public offering and/or private placement.

*BX* is the total amount of proceeds to be received by the Company after deduction of the costs (if any) incurred by the issuance of newly issued ordinary shares by way of rights offering and/or public offering and/or private placement.

- (c) When the Company offers for sale any new securities by way of rights offering and/or public offering, whereby such securities are convertible into ordinary shares or have the options to purchase ordinary shares (e.g., convertible debentures or warrants to purchase ordinary shares), and the average price per share of the newly issued underlying ordinary shares is lower than 90 percent of the “market price 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 shall not be entitled to subscribe for any newly issued securities convertible/changeable to ordinary shares (first day on which the SET posts an “XR” or “XW” sign) in the case of the rights issue and/or the first day of the public offering and/or private placement, as the case may be, of the newly issued securities convertible/changeable to ordinary shares.

The “average price per share of the newly issued ordinary shares” shall be calculated from the amount of proceeds received by the Company from the offering for sale of any securities convertible/changeable to ordinary shares, plus the amount of proceeds obtained from the exercise of rights to purchase ordinary shares, if fully exercised, divided by the total number of newly issued shares to accommodate such exercise of rights.

The “market price of the Company’s ordinary shares” and the basis of the par value for comparison purpose shall use and have the same meaning as described in (b) above.

The “calculation date” refers to the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for any newly issued securities convertible/changeable to ordinary shares in the case of rights issue and/or the first day of the public offering and/ or private placement, as the case may be, of any newly issued securities convertible/changeable to ordinary shares.

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where:

*Price0* is the original exercise price before the adjustment

*Price1* is the new exercise price after the adjustment

*Ratio0* is the original exercise ratio before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*MP* is the “market price of the Company’s ordinary shares”

*A* is the number of fully-paid ordinary shares as of the date prior to the closing date of the shareholders register book for subscription for newly issued securities convertible/changeable to ordinary shares in the case of the rights issue and/or the date before the first day of the public offering and/or private placement, as the case may be, of any newly issued securities convertible/changeable to ordinary shares.

*B* is the number of newly issued ordinary shares to accommodate the exercise of any securities convertible/changeable to ordinary shares in the case of the rights issue and/or public offering and/or private placement, as the case may be.

*BX* is the total amount of proceeds to be received by the Company after deduction of the costs (if any) incurred by the issuance of any securities convertible/changeable to ordinary shares by way of the rights issue and/or public offering and/or private placement, combined with the proceeds obtained from the exercise of the rights to purchase ordinary shares.

(d) When the Company pays all or parts of the dividend in the form of ordinary shares to the Company's shareholders

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day the purchasers of ordinary shares do not have the rights to obtain stock dividend (first day that the sign "XD" is posted).

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price1 = Price0 \times \frac{[A]}{[A + B]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio1 = Ratio0 \times \frac{[A + B]}{[A]}$$

Where:

*Price0* is the original exercise price before the adjustment

*Price1* is the new exercise price after the adjustment

*Ratio0* is the original exercise ratio before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*A* is the number of fully-paid ordinary shares as of the date prior to the closing date of the ordinary shareholders register book for the right to receive share dividend

*B* is the number of newly issued ordinary shares in the form of ordinary share dividend

(e) When the Company pays dividend in cash exceeding 80 percent of the net profit in the Company's separate financial statements after deduction of corporate

income tax for the operating results in any fiscal period during the term of the Warrants

The percentage of dividend payable to the shareholders shall be calculated from the dividend actually paid out of the operating results in each fiscal period, divided by the net profit in the Company's separate financial statements after deduction of tax for the operating results in the same fiscal period, provided that such dividend actually paid out shall include interim dividends in the respective fiscal periods. 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 shall not be entitled to receive the share dividend (first day on which the SET posts an "XD" sign).

The "market price of the Company's ordinary shares" and the basis of the par value for comparison purpose shall use and have the same meaning as described in (b) above.

The "calculation date" refers to the first day on which the purchasers of the ordinary shares shall not be entitled to receive the share dividend.

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price1 = Price0 \times \frac{[MP - (D - R)]}{[MP]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio1 = Ratio0 \times \frac{[MP]}{[MP - (D - R)]}$$

Where :

*Price0* is the original exercise price before the adjustment  
*Price1* is the new exercise price after the adjustment  
*Ratio0* is the original exercise ration before the adjustment  
*Ratio1* is the new exercise ratio after the adjustment  
*MP* is the "market price of the Company's ordinary shares"  
*D* is the dividend per share actually paid to the shareholders  
*R* is the dividend per share payable at the rate of 80 percent, calculated from the net profit after corporate income tax, divided by the total number of shares entitled to dividend

- (f) Should there be any event causing the holders of the Warrants or Warrant Substitutes to lose any of their



rights or benefits which should have been received, and such event is not listed in (a) to (e)

The Company and the financial advisor shall jointly consider fairly adjusting the exercise right and/or the exercise ratio without causing any benefits of the holders of the Warrants or Warrant Substitutes to be less favorable, and such consideration shall be deemed final. The Company shall notify the SEC Office, the Stock Exchange of Thailand and the Registrar of the Warrants of such details immediately or before the date the new exercise price or ratio shall be effective.

2. The calculation of the adjustment of the exercise price and the exercise ratio according to (a) to (f) shall be independent from one another and the adjustment shall be calculated in the chronological order of the events in comparison with the “market price of the Company’s ordinary shares”. Should such events take place at the same time, the adjustment shall be calculated in the following order, (a), (e), (d), (b), (c), and (f), provided that in the calculation of each adjustment, the exercise price and the exercise ratio shall be displayed in 3 decimal digits.

The “market price of the Company’s ordinary shares” for comparison purpose shall use and have the same meaning as described in (b) above.

3. The calculation of the adjustment of the exercise price and the exercise ratio according to (a) to (f) shall in no way increase the exercise price and/or decrease the exercise ratio, except in the case of a combination of shares. In case that the calculation of the number of ordinary shares from the exercise of the Warrants or Warrant Substitutes from each exercise notice (3 decimal digits of the new exercise ratio after the adjustment) results in fraction of shares, such fraction shall be disregarded. If the calculation of the exercise price after the adjustment (3 decimal digits), multiplied by the number of ordinary shares in respect of such exercise notice, result in fraction of Baht, such fraction of Baht shall be disregarded.
4. In case that the adjustment of the exercise price causes the new exercise price to be lower than the par value of the Company’s ordinary shares, the new exercise price shall apply, except where the law prohibits any issuance of shares lower than the par value, in which case, the Company reserves the right to adjust the new exercise price to be equal to the par value of the ordinary shares, whereas the new exercise ratio calculated under (a) to (f) shall apply.
5. The Warrants or Warrant Substitutes between the date on which the holders of the Warrants or Warrant Substitutes have expressed the intention to exercise their rights and the date before the Ministry of Commerce shall have accepted the registration of the paid-up capital increase from the exercise of rights under the Warrants or Warrant Substitutes, shall enjoy the same status and rights as those of the

Warrants or Warrant Substitutes which have not yet been exercised, and such status shall end on the date the Ministry of Commerce has accepted the registration of the paid-up capital increase from the exercise of rights under the Warrants or Warrant Substitutes mentioned above.

In the case that the Company adjusts the exercise price and/or the exercise ratio while the Company has not yet registered the ordinary shares from the exercise of rights under the Warrants or Warrant Substitutes with the Ministry of Commerce, the holders of the Warrants or Warrant Substitutes who have already exercised their rights shall be adjusted with retroactive effect. In this regard, the Company shall issue additional ordinary shares to the holders of the Warrants or Warrant Substitutes as soon as possible according to the number to which the holders of the Warrants or Warrant Substitutes shall be entitled should the adjusted exercise price become effective. Such additional ordinary shares may be allocated later than the previous allocation. The Company may consider adjusting the exercise price in parallel with the issuance of new Warrants instead of the adjustment of the exercise ratio. If the Company wishes to issue additional underlying shares, the Company shall submit the resolutions of the shareholders' meeting granting approval of the issuance of the underlying shares to sufficiently accommodate the right adjustment to the SEC Office prior to proceeding with the right adjustment, and thereafter, it shall be deemed that the Company has been granted permission to offer such underlying shares.

6. The Company shall neither extend the term of the Warrants nor change the exercise price and ratio, except under the right adjustment only.
7. The ordinary shares from the exercise of rights of the Warrants or Warrant Substitutes shall have the same rights and benefits as those of the Company's issued and paid-up ordinary shares in all respects once the Ministry of Commerce has accepted the registration of the paid-up capital increase.
8. Further to the adjustment of the exercise price or the exercise ratio according to the conditions as stated above, the Company shall inform the Office of the Securities and the Stock Exchange of Thailand of the results of the adjustment by providing details regarding the calculation method and the reasons for such adjustment. This is to inform the new exercise price and ratio as well as the facts in brief on the reasons for the right adjustment, the calculation method and the date on which the adjustment shall be effective, immediately or before the date the new exercise price or ratio shall be effective. In addition, the Company shall inform the Warrant holders of the details regarding the adjustment of the exercise price and/or the exercise ratio via the SET SMART / ELCID system. In such a case, the Company shall not request the Warrant holders to surrender the Warrants, although the existing Warrant holders shall be entitled to such adjusted exercise price and exercise ratio in all respects.

**Silent Period**

- None -

**Others**

- None -

**Financial Advisor**

- None -

**Prepared By**

Ocean Commerce Public Company Limited