

Summary of the preliminary details of the warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No.7(TWZ-W7)to be issued and offered to the existing shareholders of the Company who subscribe andwho has been allocated convertible bonds in proportion to the number of shares held by each shareholder (Right Offering) and the impact on shareholders

Issuer and offering of securities	TWZ Corporation Public Company Limited (“the Company”or” TWZ”)
Name of the warrant	Warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 (“Warrant No. 7”or “TWZ-W7”)
Type of the warrant	Type of holder identification and transferable
Address of the warrant issuer	269 Ratchadaphisek Rd, Din Daeng, Din Daeng, Bangkok 10400
Number of warrants issued and offered for sale	Not more than 3,300,000,000 units, the issuing and offering of Warrants No. 7will be carried out upon approval from theExtraordinary General Meeting of ShareholdersNo. 2/2021
Number of ordinary shares allocated to accommodate the exercise of warrants	Not more than 3,300,000,000shares with par value of 0.10 Baht per share (representing 22.16% of thetotal issued shares of the Company at the present which are exercised according to the warrants under the assumption that all the warrants are exercised) representing 11.08% of the total issued shares of the Companytogether with the number of shares reserved for the issuance of new ordinary shares issued to the existing shareholders for 4,964,475,981 shares, the number of shares reserved for the warrant No. 6 (TWZ-W6) at4,964,475,981 shares, the number of shares reserved for convertible bonds issued to existing shareholders at 1,650,000,000 shares and the number of shares reserved for the warrant No. 7 (TWZ-W7) at3,300,000,000 shares, issued and allocated in theExtraordinary General Meeting of ShareholdersNo. 2/2021. In this regard, the number of shares reserved for convertible bonds and the number of shares reserved for the Company’s issuance of new ordinary shares, convertible bonds or warrants in the future are not more than 50% of all the

	<p>Company issued shares.</p> <p>*Method for calculating the proportion of ordinary shares reserved for the exercise of the Warrants No.7¹:</p> $ \begin{aligned} & \text{Number of ordinary shares reserved for convertible bonds +} \\ & \quad \text{Number of ordinary shares reserved} \\ & \quad \text{for exercise of warrants TWZ-W7} \\ & \quad \text{-----} \\ & \quad \text{Total number of outstanding shares of the Company} \\ = & \quad \frac{1,650,000,000 + 3,300,000,000}{14,893,427,941} \\ \\ = & \quad 33.24\% \end{aligned} $ <p>Remarks:</p> <p>The aforementioned calculation is sorted by agenda. By considering only the agenda for offering the ordinary shares to the existing shareholders and warrants No. 7 for subscribing the Company's ordinary shares, however, the Company has calculated the proportion of reserved shares for the overall offering to the shareholders' meeting at this time in the capital increase report form (F53-4) in the remarks section of Clause 3, the allocation of the newly issued shares, by dividing the calculation according to the circumstances of the subscription for the newly issued ordinary shares.</p> <p>*Method for calculating the proportion of ordinary shares reserved for converting the convertible bond and the exercise of the Warrants No.6and No. 7:</p> $ \begin{aligned} & \text{Number of shares reserved for convertible bonds issued to existing} \\ & \quad \text{shareholders +} \\ & \quad \text{Number of ordinary shares reserved for exercise of warrants TWZ-W6 +} \\ & \quad \text{Number of ordinary shares reserved for exercise of warrants TWZ-W7} \\ & \quad \text{-----} \\ & \quad \text{Total number of outstanding shares of the Company + Number of shares} \\ & \quad \text{reserved for the issuance of new ordinary shares} \end{aligned} $
--	--

¹ The calculation takes into consideration the Clause 10 of the Notification No. Tor Chor. 34/2551

	$= \frac{1,650,000,000 + 4,964,475,981 + 3,300,000,000}{14,893,427,941 + 4,964,475,981}$ $= 49.93\%$
Offer method	<p>Offering and allocating to the existing shareholders who subscribe and receive the allocation of convertible bonds in proportion to the number of shares held by each shareholder (Right Offering).</p> <p>The Company will allocate to the shareholders who subscribe to convertible bonds in proportion to the number of shares held by each shareholder (Right Offering) without charge (zero Baht) at a ratio of 1 unit of convertible bonds per 10,000 units, Warrant No. 7 (TWZ-W7)</p> <p>However, those who exercise the right to purchase the Company's shares under the Warrant No. 7, it is not necessary to be existing shareholders of the Company.</p>
Offering price per unit	0 Baht per unit (zero Baht)
Term of the warrant	2 years from the issuing date of the warrant
Date of issuing and offering of the warrant	Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person in the Board of Directors or the Executive Committee or Chief Executive Officer to be the person having the power to set the date of issuance and offering the Warrant No. 7 upon approval from the Extraordinary General Meeting of Shareholders No. 2/2021.
Exercise ratio	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
Exercise price	0.10 Baht, except for the adjustment of the exercise price However, in the event of an adjustment of the exercise price, the exercise price of the Warrant No. 7 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.
Exercise period	The Warrant No. 7 holder can exercise the warrants every 6 months after the issuance and offering date of the Warrant No. 7 (TWZ-W7)

First exercise date	It can be exercised after 6 months from the date of issuing and offering of the Warrant No. 7.
Last exercise date	The date of the Warrant No. 7 is 2 years from the date of issuing and offering of the Warrant No. 7. However, in case the last exercise date falls on the Company's business holiday, the last exercise date shall be postponed to the last working day prior to the last exercise date.
Period for notification of the intention to exercise the rights	The Warrant No. 7 holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares of the Company between 9.00-15.00 hours within the period of 5 days prior to each exercise date (period for the notification of the intention to exercise the rights for the exercise of the rights) for the final exercise. There shall be a period for notification of the intention to exercise the rights at least 15 days prior to the last exercise date (period for the notification of the intention to exercise the last right).
Inability to cancel the notification of the intention to exercise the rights	Once the warrant holder has notified the intention to exercise the rights to purchase shares under the Warrant No. 7, the warrant holder may not cancel the notification of the intention to exercise such warrant without written consent letters from the Company.
Offering period	The offering will be completed within 1 year from the date of the shareholders' extraordinary general meeting approves the issuing and offering of Warrant No. 7 by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer assign to consider and set the conditions and further details.
Warrant registrar	Company Thailand Securities Depository Company Limited
Secondary market of the warrant	The Company will list the Warrant No. 7 on the Stock Exchange of Thailand ("SET").
Secondary market of ordinary shares arising from the exercise of warrants	The Company will list the ordinary shares arising from the exercise of the Warrant No. 7 to be listed on the SET.

Other rights and benefits	Ordinary shares issued under the exercise of the Warrant No. 7 will have the same rights and conditions as the Company's ordinary shares, which issued earlier in all respects.
Reasons for issuing additional new shares to accommodate the rights adjustment	<p>To protect the interests of the holders of the Warrant No. 7 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11 (4) (b) in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including;</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's ordinary shares as a result of a stock merger or a share split 2. When the Company offers new ordinary shares at low price¹ 3. When the Company offers convertible bonds at low price of offering warrants to purchase shares at low price¹ 4. When the Company pays all or part of the dividends to newly issued shares to the Company's shareholders 5. When the Company pays dividends in money which is higher than the rate indicated in the terms and conditions 6. When there is any other case similar to No. 1. - 5. that causes any benefits to the warrant holder will be received when the exercise of the warrants is inferior. <p>The definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.</p> <p>The Company will assign the Board of Directors to and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assign to determine the conditions and other</p>

	details Involved in the adjustment or change of the exercise ratio and exercise price.
Objectives of issuing of warrants and the benefits that the Company will derive from the allocation of this newly issued ordinary shares	To add the working capital in the currently running business as well as the future business expected to bear more income and returns and improve the Company performance which is greatly benefit the Company and the Company shareholders. The Company will acquire the additional fund for 330,000,000baht.
Benefits that the shareholders will receive from the capital increase	In the event that the Warrant holders exercise their rights to purchase the Company's newly issued ordinary shares according to the Warrant No. 7, the shareholders of the Company will receive benefits due to the Company. The fund received will be used in various projects of the Company in the future as appropriate and in line with the objectives of the issuance and allocation of Warrant No. 7 at this time.
Other conditions	The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors Executive Committee or the Chief Executive Officer assign to be the person who has the power to set and change the rules, conditions and various details in issuing and offering the Warrant No. 7 in all respects as it deems appropriate and under the jurisdiction stipulated by law such as the allocation and issuance date of the warrant No. 7, etc., including having the power to perform necessary and appropriate actions in connection with issuing of the warrant No. 7 in all respects. This includes, but is not limited to, contacting, preparing or delivering any necessary documents or relating to the issuance and offering of the Warrant No.7 and listing of the Warrant No.7 as listed securities on the SET, as well as requesting permission from other relevant agencies and the appointment of sub-power attorney etc.
Effects on shareholders	See the details in the attachment on the next page.

Notes:1/ Low price based on the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment)

Dilution Effects

Due to the issuance of warrants, it is the issuing of warrants to the shareholders who subscribe to the convertible bonds in proportion to the number of shares held by each shareholder (Right Offering). However, if the right to purchase shares in the full amount under the Warrant No.7 by a person other than the existing shareholders in full amount will have an impact on shareholders as follows.

1. Effects of control dilution and proportion of voting rights

In the event that the exercise of the Warrant No. 7 is not the original shareholders in full will have an impact on the profit sharing or voting rights of the existing shareholders (Control Dilution) from exercising such rights reduced, with details as follows.

Details of the calculation are as follows:

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved for hte number of Warrant No. 7}}{\text{Number of paid-up shares + Number of shares reserved for Warrant No. 7}} \\
 &= \frac{3,300,000,000}{14,893,427,941 + 3,300,000,000} \\
 &= 18.14\%
 \end{aligned}$$

In the event that the holders of the Warrant No. 6, the Warrant No. 7 and the convertible bond are not all the original shareholders, it will have an impact on the profit sharing or voting rights of the existing shareholders (Control Dilution) from exercising such rights reduced, with details as follows. Details of the calculation are as follows:

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved for the Warrant No. 6 +} \\
 &\quad \text{Number of shares reserved for the Warrant No. 7 +} \\
 &\quad \text{Number of shares reserved for convertible bonds}}{\text{Number of paid-up shares + + Number of ordinary shares (RO) +} \\
 &\quad \text{Number of shares reserved for the Warrant No. 6 +} \\
 &\quad \text{Number of shares reserved for the Warrant No. 7 +} \\
 &\quad \text{Number of shares reserved for convertible bonds}}
 \end{aligned}$$

$$= \frac{4,964,475,981 + 3,300,000,000 + 1,650,000,000}{14,893,427,941 + 4,964,475,981 + 4,964,475,981 + 3,300,000,000 + 1,650,000,000}$$

$$= 33.30\%$$

2. EPS Dilution

In the event that the holders of the Warrant No. 7 who exercise all the warrants are the original shareholders, the Earning per share will decrease. Details are as follows:

Net profit = 7,080,846 Baht (The past 4 quarters from the 2nd quarter of 2021)

EPS₀ = Net profit before capital increase

EPS_n = Net profit after capital increase

Q₀ = Ordinary share before capital increase

Q_{RO} = Ordinary share as RO ratio

Q_{W6} = Ordinary shares reserved for the Warrant No.6

EPS₀ = $\frac{\text{Net profit for the past 4 quarters from the 2nd quarter of 2021}}{Q_0}$

$$= \frac{7,080,846}{14,893,427,941}$$

= 0.000475 Baht per share

EPS_n = $\frac{\text{Net profit for the past 4 quarters from the 2nd quarter of 2021}}{Q_0 + Q_{W7}}$

$$= \frac{7,080,846}{14,893,427,941 + 3,300,000,000}$$

= 0.000389 Baht per share

EPS Dilution = $\frac{\text{EPS}_0 - \text{EPS}_n}{\text{EPS}_0}$

$$= \frac{0.000475-0.000389}{0.000475}$$

$$= 18.14\%$$

In the event that the holders of the Warrant No. 6, the Warrant No. 7 and the convertible bond who exercise all the warrants are the original shareholders, the Earning per share will decrease. Details are as follows:

Net profit = 7,080,846 Baht (The past 4 quarters from the 2nd quarter of 2021)

EPS₀ = Net profit before capital increase

EPS_n = Net profit after capital increase

Q₀ = Ordinary share before capital increase

Q_{RO} = Ordinary share as RO ratio

Q_{W6} = Ordinary shares reserved for the Warrant No.6

Q_{W7} = Ordinary shares reserved for the Warrant No.7

$$\text{EPS}_0 = \frac{\text{Net profit for the past 4 quarters from the 2nd quarter of 2021}}{Q_0}$$

$$= \frac{7,080,846}{14,893,427,941}$$

$$= 0.000475 \text{ Baht per share}$$

$$\text{EPS}_n = \frac{\text{Net profit for the past 4 quarters from the 2nd quarter of 2021}}{Q_0 + Q_{RO} + Q_{W6} + Q_{CB} + Q_{W7}}$$

$$= \frac{7,080,846}{14,893,427,941 + 4,964,475,981 + 4,964,475,981 + 1,650,000,000 + 3,300,000,000}$$

$$= 0.000239 \text{ Baht per share}$$

$$\text{EPS Dilution} = \frac{\text{EPS}_0 - \text{EPS}_n}{\text{EPS}_0}$$

$$= \frac{0.000475 - 0.000239}{0.000475}$$

$$= 49.98\%$$

3. Price Dilution

Effects on share price due to the exercise price of the warrants No. 6 of the Company which is 0.10 Baht, in case of exercising the conversion rights TWZ-W7

$$= \frac{\text{Share price before the offering} - \text{Share price after the offering}}{\text{Share price before the offering}}$$

$$= \frac{0.14 - 0.13}{0.14}$$

$$= 5.31\%$$

Where share price before the offering is

$$= \frac{(\text{Share price} \times \text{paid share}) + (\text{Exercise price of TWZ-W7} \times \text{Number of shares reserved for conversion rights of TWZ-W7})}{\text{Number of paid share} + \text{Number of shares reserved for conversion rights of TWZ-W7}}$$

$$= \frac{(0.14 \times 14,893,427,941) + (0.10 \times 3,300,000,000)}{14,893,427,941 + 3,300,000,000}$$

$$= 0.13$$

Effects on share price due to the exercise price of the warrants No. 6 and No. 7 of the Company which is 0.10 Baht, in case of exercising the conversion rights TWZ-W7

$$= \frac{\text{Share price before the offering} - \text{Share price after the offering}}{\text{Share price before the offering}}$$

$$= \frac{0.14 - 0.12}{0.14}$$

$$= 13.77\%$$

Where share price after the offering is

$$\begin{aligned}
 & \text{(Share price x paid share) +} \\
 & \text{(Ordinary share RO price x Number of share RO) +} \\
 & \text{(Exercise price of TWZ-W6 x Number of shares reserved for conversion rights of TWZ-W6)+} \\
 & \text{(Exercise price of TWZ-W6 x Number of shares reserved for conversion rights of TWZ-W7)} \\
 = & \frac{\text{Number of paid share +}}{\text{Number of ordinary share RO +}} \\
 & \text{Number of shares reserved for conversion rights of TWZ-W6+} \\
 & \text{Number of shares reserved for conversion rights of TWZ-W7} \\
 = & \frac{\text{(0.14 x 14,893,427,941) + (0.10 x 4,964,475,981) + (0.10 x 4,964,475,981)+ (0.1 x 3,300,000,000)}}{14,893,427,941 + 4,964,475,981 + 4,964,475,981+ 3,300,000,000} \\
 = & 0.122
 \end{aligned}$$

Remark: Share price equals the weighted average market price of the Company for the past 15 consecutive business days prior to the Board of Directors' Meeting No. 9/2021 on October 8, 2021 (information from Set.or.th)