

**-English Translation-
-Information Memorandum-**

**Description, Condition and Major Characteristics of Warrants of
Nirvana Daii Public Company Limited No. 1 (NVD-W1)**

Number of Warrants: 276,119,950 units

Underlying Shares: 276,119,950 shares

1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share at the price of Baht 8.00 per share, unless the exercise ratio is adjusted and/or the exercise price is adjusted pursuant to the conditions of the adjustment of rights.

Allocation of Warrants:

The Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 5 existing ordinary shares for 1 unit of Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the Warrants (Record Date) on 9th May 2018. In calculating the entitlement to receive the Warrants of each shareholder, any decimal fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.

Major Warrant Holders: As of 16 July 2018

<u>Name</u>	<u>No. of Warrants</u>	<u>% of Present Listing Warrants</u>
1. Singha Estate Public Company Limited	142,371,064	51.561
2. Group of Somwattana ¹	41,575,067	15.057
3. CPYI CLT A/C 0182688-1008	8,330,632	3.017
4. Group of Leesirikul ²	7,545,000	2.732
5. Thai NVDR Company Limited	7,380,460	2.673
6. Group of Angsumethangkul ³	7,125,287	2.580
7. N.C.B. TRUST LIMITED-NORGES BANK 11	5,504,620	1.994
8. J.P. MORGAN BANK LUXEMBOURG S.A. LEND	4,000,000	1.449
9. Group of Khoosuwan ⁴	3,764,145	1.363
10. Group of Ariyasutthiwong ⁵	3,167,200	1.147
Total	230,763,475	83.573

Note:

¹ Group of Somwattana composes of (1) Mr. Sornsak Somwattana holds 14,343,642 units of Warrants under his name; (2) holds 107,241 units of Warrants through INSIGHTS MIND INC., a juristic company in which Mr. Sornsak holds over 30% in this company; (3) Mrs. Juthamas Somwattana holds 622,362 units of Warrants; (4) Mrs. Wattana Somwattana holds 26,451,222 units of Warrants; and (5) Mr. Sarawut Somwattana holds 50,600 units of Warrants.

² Group of Leesirikul composes of (1) Mr. Montchai Leesirikul holds 4,220,000 units of Warrants; (2) Ms. Daranee Leesirikul holds 3,110,000 units of Warrants; and (3) Ms. Thipsuda Leesirikul holds 215,000 units of Warrants.

³ Group of Angsumethangkul composes of (1) Mr. Anuchart Angsumethangkul holds 6,887,969 units of Warrants; (2) Ms. Kulisara Angsumethangkul holds 229,078 units of Warrants; and (3) Mr. Boriphath Angsumethangkul holds 8,240 units of Warrants.

⁴ Group of Khoosuwan composes of (1) Mr. Thanisorn Khoosuwan holds 3,760,145 units of Warrants; and (2) Ms. Phruthiphon Khoosuwan holds 4,000 units of Warrants.

⁵ Group of Ariyasutthiwong composes of (1) Mr. Sutthipoj Ariyasutthiwong holds 2,967,200 units of Warrants; and (2) Mrs. Naiyarat Ariyasutthiwong holds 200,000 units of Warrants.

Exercise Right of Warrants

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 on the last Business Day of May and November after the issuance date onwards (the "**Exercise Date**").

In this respect, the first Exercise Date will be the last Business Day of May 2019, falling on 31st May 2019, and the last Exercise Date will be the date of the 3rd anniversary from the issuance date, falling on 15th July 2021. In the event that the last Exercise Date is not a Business Day, the last Exercise Date shall be rescheduled to the Business Day preceding to the last Exercise Date. In addition, the Company shall in no case request any Warrant Holders to exercise their rights under the Warrants to purchase the Company's newly issued ordinary shares prior to the Exercise Date.

Note: "**Business Day**" shall mean a day (other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday) on which the SET is open for general business in Bangkok.

2. Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

3. Period for the Notification of the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver a notification of intention to exercise the Warrants between 8:30 a.m. and 3:30 p.m. during the period of 5 Business Days prior to each Exercise Date (the "**Notification Period**"), except for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered between 8:30 a.m. and 3:30 p.m. during the period of 15 Days prior to the last Exercise Date (the "**Last Notification Period**").

The Company shall not close the Warrant Holders Register Book to suspend the transfer of Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book shall be closed for suspending the transfer of Warrants for a period of 21 days prior to the last Exercise Date. In such case, the SET will post the SP

sign in order to suspend the trading of Warrants for a period of 2 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the bank account for the subscription and exercise of the rights under the Warrants, any appointment or change of the Agent Receiving Exercise Intention (if any) and/or any change of the place to exercise the Warrants (if any), through the electronic information disclosure means of the SET at least 7 Business Days prior to each Notification Period. For the last Exercise Date, the Company will also notify such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

**Adjustment of Exercise
Price and Exercise
Ratio:**

The Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares at any time throughout the term of the Warrants, if any of the events set out below occurs. In this respect, the adjustment shall be made for the purpose of preserving interest of the Warrant Holders not to be less favorable than those currently available to them.

(a) In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the share par value occurs.

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

Par 1 represents the par value of the Company's ordinary shares after the change;

Par 0 represents the par value of the Company's ordinary shares prior to the change.

- (b) In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through a private placement at the net price per share of the newly issued ordinary shares 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 become 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 in case of the rights offering, and/or the first day on which the newly issued ordinary shares are offered in case of a public offering and/or a private placement (as the case may be).

"The net price per share of the newly issued ordinary shares" shall be calculated from the total amount of proceeds the Company receives from the offering of the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any), then divided by the total number of the newly issued 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 total number of the Company's issued ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"The date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in the case of a rights offering and/or the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be).

In case the market price per share of the Company's ordinary shares cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company's ordinary shares to be used, as a substitute, for the calculation.

In addition, in case there are more than one offering prices at the same offering of the Company's ordinary shares under the condition that the subscription therefor must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the market price per share of the Company's ordinary shares shall be used for the calculation.

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

MP represents the market price per share of the Company's ordinary shares;

A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued ordinary shares in the case of a rights offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be);

B represents the number of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement;

BY represents the amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement.

- (c) In case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors through a private placement and such securities confer the rights to convert/exchange into 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 share of the newly issued ordinary shares reserved for the exercise of rights as mentioned above 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 become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which any newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement (as the case may be).

"The net price per share of the newly issued ordinary shares reserved for the exercise of rights" shall be calculated from the total sum of proceeds the Company receives from the offering of securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/exchange into the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

"The market price per share of the Company's ordinary shares" means the trading value of the Company's ordinary shares, divided by the total number of the Company's issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"The date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement (as the case may be).

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the date prior to the first day on which the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering or a private placement (as the case may be);
B	represents	the number of the newly issued ordinary shares reserved for the exercise of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares offered in a rights offering and/or a public offering and/or a private placement;
BY	represents	the amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares offered in a rights offering and/or a public offering and/or a private placement, together with the amount of proceeds received from the exercise of rights under such securities to convert/exchange into ordinary shares or to subscribe for the ordinary shares.

- (d) In case the Company makes dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of

the Company's ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

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

$$\text{Price 1} = \frac{\text{Price 0} \times \text{A}}{\text{A} + \text{B}}$$

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

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine shareholders entitled to the stock dividend;

B represents the number of the newly issued ordinary shares in the form of the stock dividend.

- (e) In the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit as stated in the Company's separated financial statements for any relevant fiscal year.

In distributing the dividends from the Company's net profits under the separated financial statements of the Company for each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

"The market price per share of the Company's ordinary shares" means the trading value of the Company's ordinary shares, divided by the total number of the Company's issued ordinary shares, which have been traded on the SET during the period of

15 consecutive Business Days prior to the date of the calculation.

“The date of the calculation” means the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to receive dividends (the first day on which the SET posts XD sign).

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

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

D represents dividend per share paid to the shareholders;

R represents dividend per share calculated at the rate of 90 percent of the Company’s net profit according to the financial statements of the Company for any relevant fiscal year divided by the total number of the shares entitled to receive dividend.

- (f) In any event where the Warrant Holders are caused to prejudice their rights and interest other than those stated in sub-clauses (a) – (e), the Company may consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company’s decision on such matter shall be deemed as final.
- (g) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in

the following order: (a), (e), (d), (b), (c) and (f). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.

- (h) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of the shares combination.

In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with the maximum three digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with the maximum three digits of decimal) multiplied by the number of the units of the Warrants being exercised); any decimal fraction of shares (if any) resulting from such calculation shall be rounded down. With regard to the adjusted exercise price, if there is a remainder less than Baht 1.00, it shall be rounded down.

With regard to the adjustment of the exercise price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price.

- (i) In adjusting the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f), the Company shall inform the SET, the Office of the SEC, and the Warrant Registrar of the adjustment by stating the details of the calculation of adjustment and the reasons for the adjustment together with the amended Terms and Conditions through the electronic information disclosure means of the SET promptly or before 9.00 AM of the Business Day of the adjustment of rights is effective.

Silent Period:

N/A

Others (If any):

N/A

Financial Advisor (If any):

N/A

Prepared By:

Nirvana Daii Public Company Limited

Certified True and Correct

Signed _____ Authorised Director
(Mr. Naris Cheykin/ Mr. Sornsak Somwattana)