

**Preliminary Details of the Warrants to Purchase the Ordinary Shares of Asiasoft Corporation Public Company Limited Issued to Board of Directors, Management, and Employees of the Company and Subsidiary No. 1 (AS-WB)**

**Objectives**

The objectives of allocation of warrants to purchase the ordinary shares of Asiasoft Corporation Public Company Limited issued to board of directors, management, and employees of the Company and subsidiary No. 1 (AS-WB) are as follows:

1. To be a motivation and reward for the Board of Directors, Management, and employees that involved in the company's success over the past years.
2. Opportunity for the employee to become a shareholder.
3. To be a compensation and reward to the board of directors, management, and employees for their commitment and dedication for working with the Company.
4. To retain the board of directors, management, and employees with outstanding performance to work with the Company in long run.

**1.1 Key Features of the Warrants**

**Name of Securities:** Warrants to Purchase the Ordinary Shares of Asiasoft Corporation Public Company Limited Issued to Board of Directors, Management, and Employees of the Company and Subsidiary No. 1 (AS-WB)

**Type of Warrants** Name-registered and non-transferable certificates

**Number of Warrants Issued and Offered for Sale** not exceeding 20,493,850 Units

**Number of Ordinary Shares Reserved for the Exercise of Rights under the Warrants**  
Not exceeding 20,493,850 shares with a par value of Baht 0.50 per share representing 5 percent of the total issued shares of the Company

**Offering Method** Offered to board of directors, management, and employees of the Company and subsidiary according the criteria, condition, and procedure specified by the Company

**Offering Price** 0 Baht per unit (zero Baht)

**Term of Warrants** 3 years from the Issuance Date

<b>Issuance Date</b>	shall be specified by the board of directors after get approval from shareholders and all proceedings of reduction of capital have been finished.
<b>Exercise Ratio</b>	1 unit of Warrants per 1 ordinary share
<b>Exercise Price</b>	Baht 0.86 (not less than 90% of the average price 15 days before shareholders meeting based on par value of Baht 0.50 per share)
<b>Exercise Period</b>	Board of Directors, Management, and Employees of the Company and Subsidiary shall be entitled to exercise their rights every 6 months, on every 16 <sup>th</sup> – 20 <sup>th</sup> of March and 16 <sup>th</sup> – 20 <sup>th</sup> of September throughout the term of the Warrants. In the event that any Exercise Date does not fall on a Business Day of the Company, the Exercise Date will be the next Business Day. The Warrants remaining from the exercise or the Warrants which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the Warrants. Nevertheless, if the term of the Warrants has expired, any Warrants remaining from the exercise will be cancelled and cease to be in effect. The Last Exercise Date will be the date 3 years after the issuance date.

**Conditions to Exercise the Rights** Conditions to exercise the rights shall be as follows:  
1<sup>st</sup> year - not exceed 33% of the allocated Warrants  
2<sup>nd</sup> year - not exceed 33% of the allocated Warrants  
3<sup>rd</sup> year – the remaining of the allocated Warrants

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

**Secondary Market of the Warrants** The Company shall apply for a listing of the

Warrants on the SET.

**Secondary Market of the Ordinary Shares from the Exercise of Rights** The Company shall apply for a listing of the ordinary shares from the exercise of rights under the Warrants issued and allotted at this time on the SET.

## **Dilution Effects**

### **1. Control Dilution**

In the event that all of 20,493,850 units of the Warrants are fully exercised and all of the Warrant Holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 4.76%\*.

\*Calculated based on the number of shares reserved to accommodate the exercise of Warrants (20,493,850 shares) divided by (1) the total issued shares of the Company, as of 13 November 2018 (409,877,016 shares) and (2) the number of shares reserved to accommodate the exercise of Warrants (20,493,850 shares)

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Total issued share of the Company} + \text{Number of shares reserved to accommodate the exercise of the Warrants}} \\ &= 4.76\% \end{aligned}$$

### **2. Price Dilution**

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Market price before offering for sale} - \text{Market after offering for sale}}{\text{Marketing price before offering for sale}} \end{aligned}$$

$$\text{Price Dilution} = (P_o - P_n) / P_o$$

Due to the Exercise Price is not less than 90% of the average price 15 days before shareholders meeting based on par value of Baht 0.50 per share, Company will calculate and inform shareholders after calculation via SETLINK and company website.

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

## **1.2 Warrants Exercising Procedures and Conditions**

### **1.2.1 Exercise Date**

Board of Directors, Management, and Employees of the Company and Subsidiary shall be entitled to exercise their rights every 6 months, on every 16<sup>th</sup> – 20<sup>th</sup> of March and 16<sup>th</sup> – 20<sup>th</sup> of September throughout the term of the Warrants. In the event that any Exercise Date does not fall on a Business Day of the Company, the Exercise Date will be the next Business Day.

The Warrants remaining from the exercise or the Warrants which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the Warrants. Nevertheless, if the term of the Warrants has expired, any Warrants remaining from the exercise will be cancelled and cease to be in effect.

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

The Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall be entitled to declare their intention to purchase the Company's ordinary shares on any Business Day of the Company within 5 Business Days prior to each Exercise Date during 9.30 a.m. until 3.30 p.m. (hereinafter referred to as the "Period for the Notification of the Intention to Exercise the Rights"). In the event that any Exercise Date does not fall on a Business Day of the Company, the Exercise Date will be the Business Day preceding such date, with the exception of the last Period for the Notification of the Intention to Exercise the Rights for which the Warrant Holders shall notify their intention to exercise their rights within the period of no less than 15 days prior to the Last Exercise Date. (hereinafter referred to as the "Last Period for the Notification of the Intention to Exercise the Rights").

The Company shall announce the Warrant Holders of information with respect to the Warrants exercising procedures and conditions, the Exercise Ratio, the Exercise Price, the Exercise Period and the Period for the Notification of the Intention to Exercise the Rights through e-mail at least 5 Business Days prior to each Period for the Notification of the Intention to Exercise the Rights.

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

(1) Place to Exercise the Rights

Company Secretary

Asiasoft Corporation Public Company Limited

No. 9, 28th Floor, Room 9/283-5 U.M. Tower, Ramkhamhaeng Road

Suanluang Sub-district, Suanluang District, Bangkok 10250

Tel 0-2769-8888

Fax 0-2717-4251

E-mail [chonhicha@asiasoft.co.th](mailto:chonhicha@asiasoft.co.th)

(2) The Warrant Holder or the Warrant Substitute holder can obtain a form of the Notification of the Intention to Exercise the Rights at the Company during the Period for the Notification of the Intention to Exercise the Rights as specified in Clause 1.2.2 above or download from the Company's website (<http://www.asiasoft.net>) and declare the intention to exercise the rights to purchase the Company's ordinary shares to the address as specified in Clause 1.2.3 (1) above.

The Warrant Holders or the Warrant Substitute holders who wish to exercise their rights to purchase the Company's ordinary shares shall comply with the conditions of the intention to exercise the rights and any rules and law applicable to the exercise of rights to purchase the ordinary shares, take necessary actions and submit the following documents to the Company at the address as specified in Clause 1.2.3 (1) above:

(2.1) The form of the Notification of the Intention to Exercise the Rights which is correctly and completely filled in and duly signed by the Warrant Holder. In this regard, the Warrant Holder or the Warrant Substitute holder can obtain a form of the Notification of the Intention to Exercise the Rights at the Place to Exercise the Rights within the Period for the Notification of the Intention to Exercise the Rights or the Last Period for the Notification of the Intention to Exercise the Rights or download from the Company's website (<http://www.asiasoft.net>).

(2.2) Supporting Documents required for the Exercise of the Warrants.

(a) Thai Individual:

A certified true and correct copy of a valid identification card.

(b) Non-Thai Individual:

A certified true and correct copy of a valid alien card or passport.

(2.3) Payment for the Exercise Price in the amount specified in the form of Notification of the Intention to Exercise the Rights shall be made in a specified period but no later than the Exercise Date by one of the following payment methods:

(a) By money transfer payable to "Asiasoft Corporation Public Company Limited" Account No. 028-411004-1, Saving Account, The Siam Commercial Bank Public Company Limited, Klongton Branch, and attached a copy of the deposit slip to the Company.

(b) By cheque, draft, cashier's cheque or bank order which can be called for collectible in Bangkok within each Exercise Date, and is crossed and made payable to "Asiasoft Corporation Public Company Limited". The exercise of rights to purchase the ordinary shares shall be completed only when the Company has successfully collected the payment of such Exercise Price. If the payment cannot be collected in whatsoever case that is not due to the fault of the Company, the Company will consider that the Warrant Holder intends to cancel his/her respective intention to exercise such rights to purchase the ordinary shares and the Company agrees to accept the cancellation of the exercise of rights. Nevertheless, the Warrant Holder shall remain eligible to exercise the rights under the Warrants on the subsequent Exercise Date, except in the case of the cancellation of the last

exercise in which the Company shall consider that Warrant Holder shall no longer be entitled to purchase the ordinary shares under the Warrants. The Company shall not be responsible for any interest and/or damages in whatsoever case.

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

(3) The number of the Warrants or Warrant Substitute to be exercised to purchase the ordinary shares shall be in full number only. The Exercise Ratio is 1 unit of the Warrants or Warrant Substitute per 1 ordinary share unless the Exercise Ratio is adjusted pursuant to the conditions of the rights adjustment.

(4) The number of the ordinary shares to be issued upon the exercise of rights under the Warrants shall be calculated by dividing the amount of money payable by Warrant Holders or Warrant Substitute holders for the exercise of rights under the Warrants as described above by the Exercise Price at the Exercise Date. The Company shall issue the ordinary shares in a full number not exceeding the number of the units of the Warrants or Warrant Substitute multiplied by the Exercise Ratio. If there is an adjustment of the Exercise Price and/or the Exercise Ratio causing any fraction of shares after the calculation, such fraction shall be rounded down and the Company shall refund the money remained from such exercise without any interest to the respective Warrant Holder or Warrant Substitute holder within 14 days from each Exercise Date pursuant to methods and conditions specified by the Company.

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

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

(5) The calculation of the adjustment of the Exercise Price and Exercise Ratio shall not cause an increase of a new Exercise Price and/or a decrease in a new Exercise Ratio, except in the case of a combination of shares. The Company will use the new Exercise Price after adjustment (3 decimal digits) multiplied by the number of shares (number of shares calculated from the new exercise ratio multiplied by the number of Warrants which the Warrant Holder declares the intention to exercise the rights, and if causing any fraction of shares, such fraction of shares shall be discarded). If the change in such Exercise Price causes the new Exercise Price to be below the par value of the ordinary shares of the Company, the par value will be the new Exercise Price.

(6) If the Company receives the incomplete or incorrect warrant certificate or the Warrant Substitute, or does not receive a full payment as specified in the form of the Notification of the Intention to Exercise the Rights, or if the Company finds any incomplete or incorrect information filled in by the Warrant Holder or the Warrant Substitute holder in the form of the Notification of the Intention to Exercise the Rights or the stamp duties affixed thereto are incomplete according to any applicable regulations or law, the Warrant Holder or the Warrant Substitute holder shall rectify and correct such error in order to fulfill the conditions prior to each Exercise Date. Otherwise, the Company shall deem that such notification is nullified without the exercise. The Company shall return the warrant certificate or the Warrant Substitute and refund the money received without any interest in whatsoever case to such Warrant Holder or Warrant Substitute holder within 14 days from the Exercise Date.

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

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

(6.2) The Company may require the Warrant Holder or the Warrant Substitute holder to make additional payment in full according to his/her intention to exercise the rights within the Period for the Notification of the Intention to Exercise the Rights. If the Company does not receive the payment in full according to the exercise of rights within the Period for the Notification of the Intention to Exercise the Rights, the Company may deem that the

intention to exercise the rights in such exercise is nullified without the exercise of rights.

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

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

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

(7) After the Warrant Holder or the Warrant Substitute holder, who wishes to exercise the rights to purchase the ordinary shares, completes and fulfills all conditions on the Notification of the Intention to Exercise the Rights to purchase the ordinary shares, i.e. submitting the warrant certificate or the Warrant Substitute, the form of the Notification of the Intention to Exercise the Rights to purchase the ordinary shares and making full and correct payment for the subscription of ordinary shares, the Warrant Holder or the Warrant Substitute holder shall not be able to revoke or cancel the exercise of the Warrants, unless a prior written consent from the Company is obtained.

(8) When the Last Exercise Date has lapsed but the Warrant Holder or the Warrant Substitute holder has not yet fulfilled all conditions as specified herein, it shall be deemed that such Warrants or Warrant Substitute are nullified without being exercised. The Warrant Holder or the Warrant Substitute holder is thus unable to exercise his/her rights under the Warrants after the Last Exercise Date has lapsed.

(9) In the event that the Warrant Holder or the Warrant Substitute holder delivers the



warrant certificates or the Warrant Substitutes representing the number of Warrants or Warrant Substitutes more than those he/she wishes to exercise, the Company will deliver a new warrant certificate or Warrant Substitute representing the remaining units of the Warrants or the Warrant Substitute to such Warrant Holder or the Warrant Substitute holder within 14 days from the relevant Exercise Date.

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

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

(11) In the case that the ordinary shares reserved for the exercise of rights under the Warrants are not sufficient to accommodate the exercise of rights under Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's or the Warrant Substitute holder's inability to exercise the rights under the Warrants as specified in Clause 2. However, the Company will not compensate for any damages to the Warrant Holder or the Warrant Substitute holder who is not able to exercise his/her rights because of a restriction of shareholding ratio as specified in the Company's Articles of Association irrespectively of the sufficient number of ordinary shares.

(12) The Executive Committee or a person delegated by the Executive Committee shall be authorized to determine the other conditions and details in connection with the adjustment or change of the Exercise Ratio and Exercise Price according to the proper calculation method upon an occurrence of any events as described in the relevant notifications of the Capital Market Supervisory Board. If the shareholders' resolution is required, the Executive Committee shall propose the matter to the shareholders' meeting in accordance with relevant rules accordingly.

## **2. Exercise Condition**

The Warrant holder must retain their status as board of directors, management, and employees of the Company and subsidiary on the exercise date.

### **3. Criteria and Conditions for the allocation of the warrant (AS-WB)**

#### **3.1 Criteria and conditions for the allocation of the Warrants**

3.1.1 Board of directors – Board of director who is entitled to be allocated Warrants shall be the Board of directors on the date the Company issues the Warrants.

3.1.2 Managements and Employees - The Executive Committee of the Company or any person designated by the Executive Committee of the Company shall be empowered by the Annual General Meeting of Shareholders No.1/2020 to:

- (1) Specify the names of Managements and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and
- (2) Change, increase, or decrease the number of Warrants already allocated to Managements and Employees.

The designation and authorization shall not conflict with the Notification of the Capital Market Supervisory Board No. Tor. Jor. 32/2551 Re: Offering Newly-issued Shares to the Directors or Employees dated 15 December 2008.

3.1.3 In the event that any Managements and Employees not exercise the rights under the Warrants, the Company may re-allocate the Warrants, returned from those Managements and Employees, to other Managements and Employees. The Executive Committee of the Company or any person designated by the Executive Committee of the Company shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods to be complied with under the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.

3.1.4 The eligibility criteria for Managements and Employees being allocated the Warrants are as follows:

- (1) Being an Management and Employees of the Company and/or its subsidiaries, holding the position from manager or the equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the issuance and offering the Warrants to the Managements and Employees of the Company and/or its subsidiaries.
- (2) In the case of Employees at a level lower than managerial level, or the equivalent, The Executive Committee of the Company or any person designated by the Executive Committee of the Company will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the

Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries.

(3) The number of Warrants allocated to each Management or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.

(4) Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Board of directors Meeting as a special case for further consideration.

### **3.2 Conditions on the exercise of rights under the Warrants**

3.2.1 The Warrant Holders retain their status as Board of Directors, Managements, and Employees on the Exercise Date.

3.2.2 In the event that the Board of directors, Managements, and Employees do not exercise all or part of the rights under the Warrants; and the term of Warrants is expired, it shall be deemed that the Board of director, Management and Employee of the Company and/or its subsidiaries have waived their remaining rights under the Warrants and such Board of director, Management and Employee shall not have any claim against the Company.

3.2.3 The Executive Committee of the Company or any person designated by the Executive Committee of the Company shall have full power to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above, and be complied with the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.

### **4. Right of shareholders to object the issuance and the offering for sale of warrants**

According to Clause 9 of the Notification of the Capital Market Supervisory Board No. Tor. Jor. 32/2551 Re: Offering Newly-issued Shares to the Directors or Employees dated 15 December 2008, this issue and offer for sale of warrants to directors and employees of the Company requires the approval from the shareholders by the vote of not less than three-fourths of the total number of votes held by the shareholders who are presented at the meeting and entitled to vote, provided that no more than 10% of the total number votes held by shareholders who are presented at the meeting and entitled to vote, object the issue and offer for sale of warrants aforesaid.

### **5. List of directors eligible for the warrant (AS-WB) and the amount allocation**

<b>No.</b>	<b>Name</b>	<b>Position</b>	<b>Number of Allocated Warrants</b>	<b>% of Total Allocated Warrants</b>
1	Mr. Chalermphong Jitkuntivong	Independent Director and Chairman of the Audit Committee	1,000,000	4.88%
2	Mrs. Monluedee Sookpantararat	Independent Director and Audit Committee Member	1,000,000	4.88%
3	Pol.Col. Yanaphon Youngyuen	Independent Director and Audit Committee Member	1,000,000	4.88%

**6. List of board of directors, management, and employees of the Company and subsidiary who receive the warrant (AS-WB) exceed 5% of warrants issued and offered.**

Name	Position	Total number of warrants allocated (units)	Percentage% of the total number of warrants issued
Mr. Pramoth Sudjitporn	Chairman	1,101,735	5.38%
Mr. Ung Chek Wai Gerry	Chief Financial Officer	1,101,734	5.38%
Mr. Quach Dong Quang	Chief Executive Officer of Online Game Group (Playpark)	1,101,734	5.38%

Issuer

Asiasoft Corporation Public Company Limited

(Mr. Pramoth Sudjitporn)

Director

(Mr. Tan Tgow Lim)

Director