

**Details of Right Offering Warrants (B-W5)**

|                                  |  |
|----------------------------------|--|
| Type of Securities               | Warrants for newly-issued shares of Begistics Public Company Limited Series 5 for the existing shareholders (“Warrants” or “B-W5”)   |
| Type of Warrants :               | Registered and transferable  |
| Number of Warrants :             | Not more than 290,586,635 units  |
| Number of Shares reserved :      | Not exceeding 290,586,635 shares at par value of THB 0.68 per share or equivalent to 33.33% of the company registered and paid-up ordinary shares as at May 14, 2019. Which is the date that the Board of Directors resolved to propose the issuance and offering of this warrant to the shareholders The company has total registered and paid-up ordinary shares of 871,759,905 shares. The calculation of the number of shares supported is 48.21%.   |
| Offering Method :                | Offering to the existing shareholders whose name appears on the registered book closing date at the ratio of 3 (Nine) existing shares for 1 (One) unit of warrant, any fraction from the calculation shall be disregarded.   |
| Offering Price :                 | THB 0.00 per unit (Baht Zero per unit)   |
| Offering Period :                | Determined the shareholders’ name by closing the registration book on August 6, 2019.  |
| Maturity of Warrants :           | Not more than 1 year and 6 months from the issued date   |
| Exercise Ratio :                 | 1 unit of warrant shall be entitled to purchase 1 newly-issued share which maybe changed regarding to the adjustment of exercise price and exercise ratio.   |
| Exercise Price :                 | THB 0.35 per share which maybe changed regarding to the adjustment of exercise price and exercise ratio  |
| Exercise date                    | Every last working day of October, January, April and July after the issuance date. The first exercise date is the last working day of October 31, 2019.   |
| Exercise time                    | 09:00-15:00 within 5 working days of Thai commercial banks before each exercise date. Except last exercise date requires 15 days before that last date.  |
| Secondary Market of Warrants :   | The warrants shall be listed on the Stock Exchange of Thailand (“SET”).  |
| Secondary Market of shares :     | The newly-issued shares from the exercise of warrants shall be listed on the Stock Exchange of Thailand (“SET”).   |
| Adjustment of rights of warrants | In the event that there is a cause of adjustment of rights under the Notification of the Securities and Exchange Commission No. Tor Chor. 34/2551 Re: Application for Permission and Permission to Offer Warrants to Purchase Shares Issued New and newly issued shares to support warrants 11 (4) (b) to the Board of Directors and / or the person assigned by the Board of Directors to determine the terms Information and other details related to the adjustment of the exercise ratio and the exercise price. |
| Unexercised warrant              | The company will terminate all remaining unexercised warrant.  |
| Registrar                        | Thailand Securities Depository Company Limited   |

|                  |  |
|------------------|--|
| Others condition | The Board of Directors or the person who are authorized by the Board of Directors is empowered to determine conditions and other details of warrants including the date of issuance and also to negotiate and sign any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance as well as applying for ordinary shares which are issued due to the exercise of the conversion right of Warrants in the SET and also apply for an approval from relevant authorities and performing any other necessary actions related to the issuance of the Warrants. |
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### Impacts to shareholders

- 1) Control Dilution
- 2) Price Dilution
- 3) EPS Dilution

There are impacts in 2 cases of conversion of B-W5 as follow.

Case 1 Existing shareholders subscribe all new shares offering and B-W5 are subscribed by existing shareholders.

Case 2 No subscription of new shares offering by existing shareholders but all new share offering B-W5 are subscribed by the others

### Control Dilution

|        |   |  |  |
|--------|---|--|--|
| Case 1 | = | <u>Number newly-issued shares for B-W5</u>   |  |
|        |   | Number of paid-up shares + Number newly-issued shares for B-W5 + Number Newly issued shares for RO |  |
|        | = | <u>290,586,635</u>   |  |
|        |   | (871,759,905+ 871,759,905+290,586,635)   |  |
|        | = | 14.28%   |  |
| <br>   |   |  |  |
| Case 2 | = | <u>Number newly-issued shares for B-W5</u>   |  |
|        |   | Number of paid-up shares + Number newly-issued shares for B-W5                                     |  |
|        | = | <u>290,586,635</u>   |  |
|        |   | (871,759,905+ 290,586,635)   |  |
|        | = | 25.00%   |  |

**Price Dilution**

There is no price dilution affect due to exercise price of warrant is higher than market price.

$$\begin{aligned} \text{Market price reduction} &= \frac{(\text{Market price-before} - \text{Market price-after}) * 100}{\text{Market price-before}} \\ &= \frac{(0.59-0.44)}{0.59} \\ &= 25.42\% \end{aligned}$$

Market price-before THB 0.59 per share is weighted average price of 15 consecutive days of the company ordinary shares that traded in the stock exchange of Thailand, before board of directors meeting 6/2019 dated May 14, 2019 (during 19 April 2019 -13 May 2019) that has resolution to propose this agenda to annual general meeting

Market price-after is

$$\frac{(\text{Market price-before} * \text{Number of paid-up shares}) + (\text{Exercise price B-W5} * \text{Number newly-issued shares for B-W5}) + (\text{Exercise price RO} * \text{Number newly-issued shares for RO})}{\text{Number of paid-up shares} + \text{Number newly-issued shares for B-W5} + \text{Number newly-issued shares for RO}}$$

$$\begin{aligned} &= \frac{(0.59 * 871,759,905) + (0.33 * 871,759,905) + (0.35 * 290,586,635)}{(871,759,905 + 871,759,905 + 290,586,635)} \\ &= 0.44 \end{aligned}$$

**EPS Dilution**

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{Earning}}{\text{Number of paid-up shares} + \text{Number newly-issued shares for B-W5}} \\ &= \frac{0.00}{(871,759,905 + 290,586,635)} \\ &= 0.00\% \end{aligned}$$

*\* Earning is represented net loss for the year March 31, 2019*

**Number of ordinary shares issued for exercise of the warrants**

Ratio of newly-issued shares

$$\begin{aligned} &= \frac{\text{Number newly-issued shares for B-W5} + \text{Number newly-issued shares for B-W4} + \text{Number newly-issued shares for B-W3}}{\text{Number of registered and paid-up shares} + \text{Number newly issued shares for RO} * 100} \end{aligned}$$

$$= \frac{330,421,197+96,849,561+290,586,635+122,640,000}{871,759,905 + 871,759,905*100}$$

$$= \frac{840,497,393}{1,743,519,810*100}$$

$$= 48.21\%$$