



## **Enclosure No. 6**

### **Key Features of the Warrants to Purchase Ordinary Shares of Padaeng Industry Public Company Limited No.2 (PDI-W2)**

Warrant type	:	Warrants to purchase ordinary shares of Padaeng Industry Public Company Limited (The “Company”) No. 2 (“Warrants” or “PDI-W2”)
Warrant type	:	Specified name of the holder and can be changed
Number of warrants issued	:	Not more than 75,333,366 units
Offering price per unit	:	-0- Baht (Zero Baht)
Exercise ratio	:	1 unit of warrant for 1 share (subject to change in accordance with the adjustment of rights)
Exercise price	:	The exercise price of warrants at 10.00 Baht per share (PAR value of 10.00 Baht per share) (unless the exercise price is adjusted under the rights adjustment conditions)
Warrant term	:	3 years from the date of issuance and offering of warrants
Number of shares issued to support warrants	:	Not more than 75,333,366 shares, with a par value of 10.00 baht per share
Offering method	:	To be offered to newly shareholders of Padaeng Industry Public Company Limited (the “Company”) in proportion to their respective at the ratio of 3 ordinary shares per 1 unit of warrant (PDI-W2)  Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down
Issuance date	:	Will announce later
Period and exercise date	:	Warrant holders can exercise the right as per PDI-W2 on business day every 3 months from the date of issuance of the warrants (the "exercise date") and the last exercise date is the That the warrants have matured 3 years from the date of issuance of the warrants  In the event that the exercise dates is not a business day. The exercise date shall be moved to the previous business day prior to the said exercise date.
Period for intention to exercise rights	:	In a 5 days period before the exercise date, except the last exercise date will be not less than 15 days.



- Offering period : Offering must be completed within 1 year from the date that the shareholders' meeting approves the issuance and offering of the said warrants. Which will empower the board of directors of the company or the managing director And / or persons assigned by the Board of Directors or the Executive Committee to have the power to consider, allocate, specify conditions and further details
- Secondary market of warrants : The company will use the warrants that are issued and offered for sale at this time. Listed on the Stock Exchange of Thailand.
- Secondary market of ordinary shares resulting from the exercise : The company will list the ordinary shares resulting from the exercise of the warrants on the Stock Exchange of Thailand.
- Terms and Conditions in case of having Warrants remaining : The company will cancel all of remaining warrants.
- Other rights and benefits : Ordinary shares issued under this exercise of the warrants Will have rights and the status of shares equivalent to the ordinary shares of the company previously issued in all respects
- Impact on shareholders : The company offered warrant to purchase ordinary shares no.2 (PDI-W2) to the existing shareholders of Padaeng Industry Public Company Limited at the ratio 3:1, at no cost. At the end, one of warrant can exercise for one ordinary share at 10.00 Baht. There is no dilution effectives because of all shares are offered to newly shareholders.
- Note: The issuance of PDI-W2 will not affect the PDI-W1.
- However, if there are some of the existing shareholders subscribe for the new warrants, then the control dilution is affected on existing shareholders after offering as follows:
- 1) Control Dilution**
- Number of paid-up shares is equal to 226,000,100 shares
- Number of offered shares is equal to 226,000,100 shares
- Number of shares to be increased upon the exercise of the right to purchase ordinary shares is equal to 75,333,366 shares
- The dilution effect to the Company's shareholders can be determined in 3 scenario as follows
- Scenario 1 The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholdings, and all of the persons who exercise the right to purchase ordinary shares under the PDI-W2 Warrants are the existing shareholders.**

= 1 – (Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)

(Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)

= 1 – (226,000,100 + 226,000,100 + 73,333,366)

(226,000,100 + 226,000,100 + 73,333,366)

= 0% (No effective)

**Scenario 2 The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholding, but all of the persons who exercise the right to purchase ordinary shares under the PDI-W2 Warrants are not the existing shareholders.**

= 1 – (Number of paid-up shares + Number of offered shares)

(Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)

= 1 – (226,000,100 + 226,000,100)

(226,000,100 + 226,000,100 + 75,333,366)

= 14.29% (Effect on control dilution)

**Scenario 3 No existing shareholders subscribe for the all of new ordinary shares and all of the persons who exercise the right to purchase ordinary shares under PDI-W2 Warrants are not the existing shareholders of the Company.**

= 1 – (Number of paid-up shares)

(Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)

= 1 – (226,000,100)

(226,000,100 + 226,000,100 + 75,333,366)

= 57.14% (Effect on control dilution)

## 2) Price Dilution

If all of the ordinary shares to be issued upon exercising the warrants (PDI-W2), PDI's share price will not effected, because of the exercise price is equal to 10 Baht per share, which higher than a market price as it is 8.79 Baht. The offering price is calculated from the weighted average price of the Company's shares traded on the

Stock Exchange of Thailand for 7 consecutive business days before the Board of Director's Meeting No. 06-2020 on December 3, 2020 (from November 24, 2020 to December 2, 2020)

**3) Earnings Dilution**

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{\text{EPS (pre-offering)} - \text{EPS (post-offering)}}{\text{EPS (pre-offering)}} \\
 &= \frac{0.44 - 0.22}{0.44} \\
 &= 50.53\%
 \end{aligned}$$

Adjustment of warrants

- : The company will adjust the exercise price and exercise ratio. When one of the following events occurs The objective is to protect the benefits of the Warrant Holders not to be inferior
1. When there is a change in the par value of the company's shares As a result of stock consolidation or stock split
  2. When the company offers to sell any newly issued shares At a price that is lower than 90 percent of the share price calculated using the market price method at the time the offer is made or the market price before the offering And is the calculation method as specified in the rights specification
  3. When the company offers to sell convertible bonds or newly issued warrants by fixing the price or calculating the price of the newly issued shares to accommodate the said convertible bonds or warrants Less than 90 % of the share price calculated using the market price method when offering convertible bonds or warrants Or the market price before the offering of convertible bonds or warrants And is the calculation method as specified in the rights specification
  4. When the company pays dividends in whole or in part, newly issued shares to shareholders
  5. When the company pays dividends in cash which exceeds 90 percent of the net profit according to the company financial statements After deduction of income tax for operations in any accounting period
  6. When there are any other cases in the same manner as items 1 to 5 that result in any compensation Which the Warrant holders will receive when the exercise of the Warrants is lower than before

In this regard, assigning the executive committee of the company or the managing director And / or persons assigned by the Board of Directors or the Executive Board of Directors Is the authority in determining the conditions And other details Related to the adjustment or adjustment of the exercise ratio And exercise price

Other conditions

: The Board of Directors is authorized to ( 1 ) set the conditions And other details that are necessary and appropriate in relation to the issuance of the warrants , such as the date of issuance of the warrants Offering details Warrant allocation methods Exercise period End of exercise date ( 2 ) Sign in various authorization request documents and evidence that is necessary and relevant to the issuance of the Warrants, which includes contacting and requesting permission, application for waiver to relevant departments ( 3 ) To take necessary and appropriate actions in relation to the Warrants and the issuance and offering of the Warrants at this time. The company will not extend the term of the warrants. Not changing the price and exercise ratio. Unless it is a adjustment according to the rights adjustment conditions

Warrant registrar

: Thailand Securities Depository Company Limited