

-Information Memorandum-

Description, Condition and Major Characteristics of Warrants of Eastern Commercial Leasing Public Company Limited (ECL-W3)

<u>Number of Warrants</u>	554,428,475 units
<u>Underlying Shares</u>	554,428,475 shares (Par value of Baht 1 per share)
<u>Issuer</u>	Eastern Commercial Leasing Public Company Limited. To be allocation to all existing shareholders at the ratio of 2 shares per 1 unit of warrant (any fraction will be discarded as to be decided on by the Board or person assigned thereby) with determination of the list of shareholders entitled to receive warrant No. 3 on January 16, 2019.
<u>Major holders</u>	As of February 7,2019

<u>Name</u>	<u>No. of Warrant</u>	<u>% of the present listing Warrants</u>
1. Premium Financial Service Co.,Ltd.	140,823,175	25.40
2. Veerapong and Tantraporn Group	155,384,100	28.03
3. Mr. Veerapong Laovanit	13,500,000	2.43
4. Mr.Phomard Chaisim	9,085,700	1.64
5. Mr.Somchai Patphai	9,065,050	1.64
6. Korach Industry Company Limited	6,862,500	1.24
7. Mr.Piyapong Boonyasrisawat	6,715,500	1.21
8. Mr.Narong Wongchareonwong	5,632,100	1.01
9. Mr.wuthpan natephetcharachai	5,468,250	0.99
10. Thai NDVR Company Limited	4,955,832	0.89
Total	<u>357,492,207</u>	<u>64.48</u>

Note : Veerapong and Tantraporn Group consist of

	<u>Relationship</u>	<u>No. of warrants</u>	<u>% Of present listing Warrants</u>
1.1 Mr. Preecha Veerapong	The chairman of the Board	72,932,900	13.16
1.2 Mr.Danucha Veerapong	Director	2,000,000	0.36
1.3 Mr.Prapakorn Veerapong	Director	14,021,640	2.53
1.4 Mrs.Sumalee Veerapong	Mr.Preecha Veerapong's spouse	12,700,037	2.29
1.5 Mrs.Noppawan Veerapong	Mr.Prapakorn Veerapong's spouse	1,175,000	0.21
1.6 MissBangonsiri Veerapong	Mr.Preecha Veerapong's daughter	22,449,900	4.05
1.7 Prasartporn Junior Co.,Ltd.	Shareholder by Veerapong Group	11,419,950	2.06
1.8 Eastern Land Co.,Ltd.	Shareholder by Veerapong Group	956,898	0.17
1.9 Police Colonel Rawik Jaengmongkol	Mr.s Duangrat Jaengmongkol 's spouse	1,230,000	0.22
1.10 Mr.Withaya Tantraporn	Mrs.Duangrat Jaengmongkol 's Family relationship	9,971,800	1.80
1.11 Mrs.Yajai Tantraporn	Mrs.Duangrat Jaengmongkol 's Family relationship	1,689,050	0.30
1.12 Miss Nawan Tantraporn	Mrs.Duangrat Jaengmongkol 's Family relationship	3,756,350	0.68
1.13 Mr.Bunleor Tantraporn	Mrs.Duangrat Jaengmongkol 's Family relationship	1,024,000	0.19
1.14 Mr.Artthapilas Tantraporn	Mrs.Duangrat Jaengmongkol 's Family relationship	11,500	0.00
1.15 Miss Naliya Tantraporn	Mrs.Duangrat Jaengmongkol 's Family relationship	45,075	0.01
Total Veerapong and Tantraporn Group	Amount 15	<u>155,384,100</u>	<u>28.03</u>

Exercise procedure and condition

1. Exercise Date

The warrant holders shall exercise warrant on the last business day of every six months from the issuance of the warrant between 9.00 am -3.00 pm. throughout the warrant term, except the last exercise date. The first exercise date shall fall on August 31, 2019 and the last exercise date on the date the warrant completes the term of years, i.e. February 6, 2021. In case the last exercise date falls on the Company's

completes the term of years, i.e. February 6, 2021. In case the last exercise date falls on the Company's holiday, such date shall be changed to the last business day prior to such last exercise date. In addition, the notification of intention of the last exercise must be not less than 15 days prior to such exercise date. By this, no rule for the Company to call these warrants to exercise the right prior to the determined period.

2. Exercise of the Warrants to Purchase the Ordinary Shares

In exercising the rights to purchase ordinary shares of the Company, the Warrant Holders will be able to exercise their rights under the Warrants to purchase the ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will consider 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. Notification Period for the Exercise of Warrant

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company from 9.00 a.m. to 3.00 p.m. within 5 business days prior to each exercise date throughout the exercise period (hereinafter called "the notification period"). Except in case of the last exercise date, warrant holder must submit the intention to purchase ordinary shares of the Company at least 15 business days prior to the last exercise date (hereinafter called "the last notification period").

The Company will not close the register book to suspend the transfer of warrant, except for the last exercise date where the Company will close the register book to suspend the transfer of warrant 21 days prior to the last exercise date. In this regard, the Stock Exchange of Thailand ("SET") will post the SP sign ("Suspended") on the warrant of the Company 2 business days prior to the closing date of the register book. In the event that the closing date of the register falls on the SET's holiday, the closing date shall be moved up to the foregoing business day.

The Company will inform, through the information distribution system ("ELCID") of the SET, the information regarding the exercise of warrant, exercise ratio, exercise price, exercise period and exercise notification period at least 5 business days prior to the first date of each notification period. For the last exercise date, the Company will send registered mail to the warrant holders whose names appear on the register book of the Company on the last closing date.

Adjustment of Exercise price and Exercise Ratio

The Company shall proceed to adjust the exercise price and the exercise ratio throughout the warrant term in order to maintain the benefits of the warrant holders in either one of the following incidents:

- 1) When there is a change to the par value of the Company's ordinary shares upon the amalgamation or division of the shares, the adjustment to the exercise price and the exercise ratio shall take immediate effect from the date of the change to the par value of the shares.
- 2) When the Company has issued and offered new ordinary shares to its existing shareholders and/or the public and/or as private placement at the net price per share of the newly issued ordinary share which is below 90% of the "market price per share of the Company's ordinary share,"

The adjustment of the exercise price and exercise ratio shall take effect immediately from the first date on which the purchaser of ordinary shares shall not be granted right to subscribe for the newly issued ordinary shares (the first date on which the SET posts the XR sign) in case of the right offering to the existing shareholders and/or the first date of the offering of newly issued shares in case of a public offering and/or in case of a private placement, as the case may be.

"Net price per share of the newly issued ordinary share" is calculated from division of the total amount of proceeds to be obtained by the Company from such offering of shares, less expenses, by the total number of newly issued ordinary shares.

"Market price per share of the Company's ordinary share" means the total value of the traded ordinary shares of the Company divided by the number of the ordinary shares of the Company traded on the stock exchange during the 7 consecutive business days (stock trading days) before the calculation date.

"Calculation date" means the first date on which the subscriber of the ordinary shares will not obtain the right to subscribe for the newly issued ordinary shares (the first date on which the SET posts the XR sign) in case of the right issues to the existing shareholders and/or the first date of the offering of newly issued shares in case of a public offering and/or in case of a private placement, as the case may be

In case where the "market price per share of the Company's ordinary share" cannot be figured out as there is no trading transaction in the specified period, the Company will instead determine the fair price.

"Fair price" means the price that is determined by financial advisors approved by the SEC.

If there are more than one offering prices for the newly issued shares and the subscription for the shares at all such prices must jointly be made, all the prices are to be calculated to figure out the net price per share of the newly issued shares.

However, if the offering is not on the condition that it must be jointly subscribed, only the offering price which is lower than 90% of the "market price per share of the Company's ordinary share" will be used in the calculation.

- 3) When the Company has offered newly issued securities to its existing shareholders and/or the public and/or as private placement, and such securities give the securities holders the right to convert the securities into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants) at the net price per share of the newly issued ordinary share reserved for the exercise of the conversion right which is below 90% of the "market price per share of the Company's ordinary share,"

The adjustment of the exercise price and exercise ratio shall take effect immediately from the first date on which the purchaser of ordinary shares shall not be granted right to subscribe for the newly issued securities as mentioned which give the securities holders the right to convert the securities into ordinary shares or the right to purchase ordinary shares (the first date on which the SET posts the XR sign or XW sign) in case of the right offering to the existing shareholders and/or the first date of the offering of newly issued securities with the right of conversion into ordinary shares or the right to purchase ordinary shares in case of a public offering and/or a private placement, as the case may be.

"Net price per share of the newly issued ordinary shares reserved for exercise of right" is calculated from the amount of proceeds obtainable from the sales of securities, which give securities holders the right to convert securities into ordinary shares or to purchase ordinary shares, less any expenses incurred from the securities issuance, plus the amount of proceeds obtainable from the exercise of right to convert into or to purchase ordinary shares, divided by total number of newly issued ordinary shares reserved for the exercise of right.

"Market price per share of the Company's ordinary share" shall be the same as that described in 2) above.

"Calculation date" means the first date on which the purchaser of the ordinary shares will not obtain the right to subscribe for the newly issued securities, which give the right to convert the securities into ordinary shares or the right to purchase ordinary shares in case of the right issues to the existing shareholders and/or the first date of the offering of newly issued securities with the right of conversion into ordinary shares or the right to purchase ordinary shares in case of a public offering and/or a private placement, as the case may be.

- 4) When the Company has made dividend payment, whether in whole or in part, in form of ordinary shares, to its shareholders, the adjustment to the exercise price and the exercise ratio shall take immediate effect from the first date on which the purchaser of ordinary shares shall not be entitled to receipt of such dividend shares (the first date on which the SET posts the XD sign).

- 5) When the Company has made dividend payment in the amount exceeding 95% of net profit after income tax and statutory reserve as appearing in its company-only financial statements in any fiscal year during the warrant term. The adjustment to the exercise price and the exercise ratio shall take immediate effect from the first date on which the purchaser of ordinary shares shall not be entitled to receipt of such dividend shares (the first date on which the SET posts the XD sign).

The dividend payout rate is calculated by having actual dividend payment from the operations in each fiscal period divided by net profit after income tax in the company-only financial statements of such fiscal period, including interim dividend payment in such fiscal period.

"Calculation date" means the first date on which the purchaser of the ordinary shares will not be entitled to receipt of dividend payment (the first date on which the SET posts the XD sign).

- 6) In any events where the warrant holders are deprived of their rights and benefits obtainable other than those stated in Items 1) –5) above, the Company shall consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of units of warrant instead of the exercise ratio). The adjustment, which is deemed final, shall be fair and shall not result in inferior benefits obtainable by the warrant holders. The Company shall notify the SET promptly the reason to requiring adjustment of right or the day before the new exercise price. And the new exercise ratio is effective. Including inform to the SEC within 15 days from the date of the event requiring adjustment of right or the finalization of consideration result, as well as post the notification of the warrant covenants on rights so adjusted at the head office of the Company.

- 7) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to clauses (1) - 6) shall be independent from one another. In the event that any two events or more occur of the same time, the calculation must be made in the following order: 1) ⇔ 5) ⇔ 4) ⇔ 2) ⇔ 3) and 6) 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.

The Company will notify the result of the adjustment of the exercise price and the exercise ratio according to Clauses 1) – 6) above together with the details of the calculation and reason of the adjustment to the Warrant


Holders through the SET's information system without delay or before 9.00 a.m. of the date that exercise price and/or the exercise ratio is effective and to the SEC within 15 days from the effective date of such adjustment.

- 8) The Company will neither change the exercise price and the exercise ratio, except for an adjustment according to Condition, nor extent the term of warrants.
- 9) The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the new exercise price and/or decrease in the exercise ratio, except in the case of share consolidation. The new exercise price after the adjustment (in 3 decimals) shall be multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new exercise ratio by the number of warrants exercised, with any fraction to be rounded off). In case the adjustment to the exercise price causes the new exercise price to be lower than the par value of ordinary shares, the par value of ordinary shares shall then be adopted as a new exercise price.
- 10) The Company may adjust the exercise price together with the issuance of new warrants to substitute the exercise ratio adjustment. In case the Company has to increase the number of reserved shares, the Company shall present the resolution of the shareholder meeting which approves the increase in the number of reserved shares to SEC prior to the adjustment.

<u>Silent Period</u>	None
<u>Others</u>	None
<u>Financial Advisor</u>	None
<u>Prepared By</u>	Eastern Commercial Leasing Public Company Limited




Signature.....
(Mr. Prapakorn Veerapong)
Director


Signature.....
(Mrs. Mrs. Duangrat Jaengmongkol)
Director