SAMART Digital

(Translation)

SDC 086/21

November 10, 2021

Subject : Notification of amendment to Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of SDC No. 1 (SDC-W1)

To : The President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 6/2021 of Samart Digital Public Company Limited on November 9, 2021 resolved to approve the amendment of the Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of the Company No. 1 (SDC-W1) ("Terms and Conditions of SDC-W1") issued on June 4, 2018. The Warrants are valid for 5 years and can be exercised for the first time on December 28, 2018 and the last exercise date on June 1, 2023. The purpose of this amendment to the Terms and Conditions of SDC-W1 is to define the meaning of market price of the Company's ordinary shares to comply with the rules and procedures prescribed in the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551, Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly-Issued Shares with Discount (including its amendments) and comply with the Terms and Conditions of the Convertible Debentures including other relevant amendment to be consistent. Details of the amendment are as follows:

Existing	New
1.5 Right Adjustment Conditions In order to protect the benefits of Warrant Holders, the Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants upon the occurrence of any of the following events: . . . 1.5.2 When the Company offers to sell its newly-issued ordinary shares at the price lower than the market price to the existing shareholders and/or the public and/or by private placement at the "**average price per share of the newly-issued ordinary share**" lower than 90 (ninety) percent of the "**market price of the ordinary shares**," the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the purchaser of the ordinary shares are not entitled to the right to purchase the newly-issued ordinary shares (the first day that the Stock Exchange posts an XR sign) in the case of a rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or private placement, as the case may be.	1.5 Right Adjustment Conditions In order to protect the benefits of Warrant Holders, the Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants upon the occurrence of any of the following events: . . . 1.5.2 When the Company offers to sell its newly-issued ordinary shares at the price lower than the market price to the existing shareholders and/or the public and/or by private placement at the "**average price per share of the newly-issued ordinary share**" lower than 90 (ninety) percent of the "**market price of the ordinary shares**," the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the purchaser of the ordinary shares are not entitled to the right to purchase the newly-issued ordinary shares (the first day that the Stock Exchange posts an XR sign) in the case of a rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or private placement, as the case may be. . . . .

Existing	New
The "**market price of the ordinary shares**" means one of the following prices	The "**market price of the ordinary shares**" means one of the following market prices as determined by the Company, which is in accordance with the rules and procedures prescribed in the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551, Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly-Issued Shares with Discount (including its amendments).
1) the weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for 7 (seven) consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded on the Stock Exchange.	1) the weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for not less than 7 (seven) consecutive business days but not exceeding 15 (fifteen) consecutive business days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded on the Stock Exchange.
2) Price determined by comparative analysis of the demand and supply of newly-issued ordinary share of the Company such as book building etc.	2) Price determined by comparative analysis of the demand and supply of newly-issued ordinary share of the Company such as book building etc.
3) Fair price means the price that determined by the financial advisors approved by the SEC Office. The disclosure of key assumptions used for the calculation have to be sufficient and clear . . .	3) Fair price means the price that determined by the financial advisors approved by the SEC Office. The disclosure of key assumptions used for the calculation have to be sufficient and clear . . .
1.5.3 When the Company offers to sell any new securities at the price lower than the market price to its existing shareholders and/or the public and/or by private placement, i.e. convertible debenture or warrants, which gives holders the right to convert to or purchase ordinary shares of the Company (the "**Newly-Issued Convertible Securities**") at the "**average price of newly-issued ordinary shares reserved to accommodate the rights**" lower than 90 (ninety) percent of the "**market price of the ordinary Shares**", the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not entitled to the right to purchase the Newly-Issued Convertible Securities (the first date that the Stock Exchange posts an XR sign) in the case of rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.	1.5.3 When the Company offers to sell any new securities at the price lower than the market price to its existing shareholders and/or public and/or by private placement, i.e. convertible debenture or warrants, which gives holders the right to convert to or purchase ordinary shares of the Company (the "**Newly-Issued Convertible Securities**") at the "**average price of newly-issued ordinary shares reserved to accommodate the rights**" lower than 90 (ninety) percent of the "**market price of the ordinary Shares**", the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from (1) the first date that the subscribers of the ordinary shares are not entitled to purchase the Newly-Issued Convertible Securities (the first date that the Stock Exchange posts an XR sign) in the case of rights issue, and/or (2) the first date of the offering of the Newly-issued Convertible Securities in case of the offering to public and/or private placement, or (3) the date that the investors exercise the conversion right under the convertible debentures (only for the issuance of convertible debentures to private placement), as the case may be. . . . .

Existing	New
The definition of the **"market price of the ordinary shares"** means one of the following prices	The **"market price of the ordinary shares"** means one of the following market prices as determined by the Company, which is in accordance with the rules and procedures prescribed in the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551, Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly-Issued Shares with Discount (including its amendments).
1) The volume weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for 7 business days prior calculation date. The volume weighted average equivalent to total trading value of the Company's shares divided by number of the Company's shares traded on the Stock Exchange	1) the weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for not less than 7 (seven) consecutive business days but not exceeding 15 (fifteen) consecutive business days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded on the Stock Exchange.
2) Price determined by comparative analysis of the demand and supply of newly-issued ordinary share of the Company such as book building etc.	2) Price determined by comparative analysis of the demand and supply of the newly-issued ordinary share of the Company such as book building etc.
3) Fair price means the price that determined by the financial advisors approved by the SEC Office. The disclosure of key assumptions used for the calculation have to be sufficient and clear	3) Fair price means the price that determined by the financial advisors approved by the SEC Office. The disclosure of key assumptions used for the calculation have to be sufficient and clear
The **"calculation date"** means one of the following dates determined by the Company	The **"calculation date"** means one of the following dates determined by the Company
1) The first date that offer newly-issued securities which can be converted to newly-issued ordinary shares or provide rights to purchase newly-issued ordinary shares, in case of public offering and/or private placement, as the case may be	1) The first date of the offering of the Newly-issued Convertible Securities, in case of the offering to public and/or private placement, as the case may be
2) The first date that the subscribers of the ordinary shares are not entitled to the right to purchase the Newly-Issued Convertible Securities in the case of rights issue	2) The first date that the subscribers of the ordinary shares are not entitled to purchase the Newly-Issued Convertible Securities in the case of rights issue
	3) The date that the investors have the right and/or exercises the right to convert under the convertible debentures or have the right to purchase shares under the warrants to purchase ordinary shares.
(1) Exercise Price will be adjusted according to the following formula: $$\text{Price 1} = \frac{\text{Price 0} \times [(A \times MP) + BX]}{[MP \times (A + B)]}$$ (2) Exercise Ratio will be adjusted according to the following formula:	(1) Exercise Price will be adjusted according to the following formula: $$\text{Price 1} = \frac{\text{Price 0} \times [(A \times MP) + BX]}{[MP \times (A + B)]}$$ (2) Exercise Ratio will be adjusted according to the following formula:

Existing	New
Ratio 1 = $\frac{\text{Ratio 0 x [MP x (A + B)]}}{\text{[(A x MP) + BX]}}$ Whereas: Price 1 = New Exercise Price Price 0 = Former Exercise Price Ratio 1 = New Exercise Ratio Ratio 0 = Former Exercise Ratio MP = The market price per share of the Company's ordinary shares A = The number of fully paid-up shares on the day prior to the calculation date in case of price determined by the weighted average market price of the ordinary shares of the Company or the date that Board of Directors resolved to propose the agenda to the shareholders' meeting for approval of the offering of newly-issued shares in case of the market price of ordinary share of the Company determined by comparative analysis or fair price determined by financial advisor B = The number of newly-issued ordinary shares reserved to accommodate the rights offered to existing shareholders and/or public investors, and/or private placement investors BX = The proceeds to be received from the issuance of the Newly-Issued Convertible Securities offered to existing shareholders, and/or to public investors, and/or to private placement investors, plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares.	Ratio 1 = $\frac{\text{Ratio 0 x [MP x (A + B)]}}{\text{[(A x MP) + BX]}}$ Whereas: Price1 = New Exercise Price Price 0 = Former Exercise Price Ratio 1 = New Exercise Ratio Ratio 0 = Former Exercise Ratio MP = The market price per share of the Company's ordinary shares A = The number of fully paid-up shares on the day prior to the calculation date in case of price determined by the weighted average market price of the ordinary shares of the Company or the date that Board of Directors resolved to propose the agenda to the shareholders' meeting for approval of the offering of newly-issued shares in case of the market price of ordinary share of the Company determined by comparative analysis or fair price determined by financial advisor B = The number of newly-issued ordinary shares reserved to accommodate the exercise of Newly-issued Convertible Securities offered to existing shareholders and/or public, and/or private placement BX = The proceeds to be received from the issuance of the Newly-Issued Convertible Securities offered to existing shareholders, and/or to public, and/or to private placement, plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares.
1.5.5 When the Company makes a cash dividend payment at the rate higher than 90 percent of the net profit of the Company's consolidated financial statements after taxes and after the deduction of retained loss and legal reserves for any accounting year during the terms of the Warrants, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares no longer have the right to receive such cash dividend (the first date that the Stock	1.5.5 When the Company makes a cash dividend payment at the rate higher than 90 percent of the net profit of the Company's consolidated financial statements after taxes and after the deduction of retained loss and legal reserves for any accounting year during the terms of the Warrants, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares no longer have the right to receive such cash dividend (the first date that the Stock

Existing	New
Exchange posts an XD sign). In this regard, the rate of the cash dividend paid to shareholders shall be calculated by dividing the actual dividend paid from the operational performance in each accounting period by net profit after taxes and after the deduction of retained loss and legal reserves (consolidated financial statement) of that operational performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.	Exchange posts an XD sign). In this regard, the rate of the cash dividend paid to shareholders shall be calculated by dividing the actual dividend paid from the operational performance in each accounting period by net profit after taxes and after the deduction of retained loss and legal reserves (consolidated financial statement) of that operational performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.
The definition of the "**market price of the ordinary shares**" means one of the following prices	The "**market price of the ordinary shares**" means one of the following market prices as determined by the Company, which is in accordance with the rules and procedures prescribed in the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551, Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly-Issued Shares with Discount (including its amendments).
1) The volume weighted average of the Company's ordinary share price trading on the Stock Exchange for 7 business days prior calculation date. The volume weighted average equivalent to total trading value of the Company's shares divided by number of the Company's shares traded on the Stock Exchange	1) The volume weighted average of the Company's ordinary share price trading on the Stock Exchange for not less than 7 (seven) consecutive business days but not exceeding 15 (fifteen) consecutive business days before calculation date. The volume weighted average equivalent to total trading value of the Company's shares divided by number of the Company's shares traded on the Stock Exchange
2) Price determined by comparative analysis of the demand and supply of newly-issued ordinary share of the Company such as book building etc.	2) Price determined by comparative analysis of the demand and supply of newly-issued ordinary share of the Company such as book building etc.
3) Fair price means the price that determined by the financial advisors approved by the SEC Office. The disclosure of key assumptions used for the calculation have to be sufficient and clear . . .	3) Fair price means the price that determined by the financial advisors approved by the SEC Office. The disclosure of key assumptions used for the calculation have to be sufficient and clear . . .

Please be informed accordingly.

On behalf of Samart Digital Public Company Limited.

- Signature -

(Miss Boonrut Mongkolratanakorn)
Director

Corporate Secretary Division
Tel: 02-502-6871, 02-502-6766
Fax: 02-502-6361
E-Mail: CorporateSecretary@samartdigital.com