

**(Translation)**

No. SC-L 054/2562

20 February 2019

**Subject:** Notification of the resolution of the Board of Directors' Meeting No.2/2019 regarding the renewal for the term of Audit Committee, connected transaction, schedule of the 2019 Annual General Meeting of Shareholder, dividend payment, the issuance and offering the warrant to purchase the Company's ordinary shares to directors and employees of the Company and the Company's subsidiaries - Grant III.

**To:** President  
The Stock Exchange of Thailand

**Enclosures:**

1. Form to Report on Names of Members and Scope of Work of the Audit Committee (Form 24-1)
2. Details of the program regarding the issuance and offering of the Warrants to purchase the ordinary shares to directors and employees of the Company and the Company's subsidiaries (ESOP Grant III)
3. Share Allotment Report form (F53-4)
4. Details of the directors and employees entitled to receive the offering and the allotment of more than five (5) percent of the total number of warrants
5. Opinion of the Nomination and Remuneration Committee on ESOP Program

In accordance with the Board of Directors' meeting of SC Asset Corporation Public Company Limited ("the Company") No. 2/2019, held on the 20 February 2019, at the Meeting Room 2, 9<sup>th</sup> Floor, Shinawatra Tower III, No. 1010 Viphavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok, the Meeting has resolved as follows:

1. Approved the renewal for the term of the members of the Audit Committee who retired by the rotation as the Audit Committee of the Company for another term. The Audit Committee consists of 3 members as follows:
  - Mr. Kunodom Tharmmaphornphilas      Chairman of the Audit Committee
  - Mr. Precha Sekhararidhi                      Member
  - Mr. Prasert Samanawong                      Member

The Audit Committee will have their term office for 3 years (from 1 March 2019 to 28 February 2022), the details are shown in Enclosure No.1.

2. Approved the connected transaction regarding the receipt of financial assistance from connected persons of the Company. This connected transaction is classified as the medium size of the receipt of financial assistance transaction as specified in the notification of the Capital Market Supervisory Board and the notification of the Securities and Exchange Commission of Thailand. Details of the transaction are as follows:

#### **2.1 Date of Transaction and Parties Involved**

- Date of Transaction

The Board of Directors has resolution to approve this connected transaction on 20 February 2019

- Parties Involved

**Financial Supporter**

1. The Company's directors, top four Executives including their connected persons and close relatives,
2. The Company's major shareholders, controlling persons including their connected person and close relatives,
3. The following connected companies

- (1) P.T. Corporation Company Limited (PT) and/or
- (2) SC Office Plaza Company Limited (SOPZ) and/or
- (3) S.C.K Estate Company Limited (SCK) and/or
- (4) B.B.D. Property Company Limited (BBP) and/or
- (5) OAI Management Company Limited (OM)

**Financial Receiver (Debenture Issuer)**

SC Asset Corporation Public Company Limited (SC)

#### **2.2 General Nature of the Transaction**

Type of Transaction: Pursuant to the Company's resolutions of the Annual General Meeting of Shareholders 2018, the Company is allowed to issue all types and forms of debenture in the total amount, at any time, not exceeding Baht 14,000,000,000 (Baht Fourteen Thousand Million). The Company desires to issue and sell such debenture to the Company's connected persons in the amount, at any time, not

exceeding Baht 1,400,000,000 (Baht One Thousand Four Hundred Million), with maturity of each time issuing the debenture not longer than 5 years. The financial cost will be subject to the prevailing interest rate of the financial market conditions at such time, the highest interest rate not exceeding 5.5% per annum.

Criteria : Net Tangible Asset Value

## **2.3 Total Value and Criteria used in determining a transaction's total value**

- Total Value: according to aforesaid Debentures with the principal amount, at any time, not exceeding Baht 1,400,000,000 (Baht One Thousand Four Hundred Million) with maturity of each time issuing the debenture not longer than 5 years. The interest rate shall be the same rate as the Company offers to the other buyers and subject to the prevailing market conditions at the time of issue and offering or under terms and conditions of the debentures issued at such time. This shall also be subject to notifications of the Capital Market Supervisory Board and SEC and/or other related notifications, rules and regulations in force at such time the debentures are issued and offered, but the highest interest rate not exceeding 5.5% per annum. The total interest receivable will not be higher than 385 Million Baht (Baht Three Hundred Eighty-Five Million).

The transaction stated above comes under the scope of connected transaction for listed companies as specified in Notification of the Stock Exchange of Thailand Re: Rules and Procedures and Disclosure of Connected Transactions of Listed Companies. By considering size of each transaction of net tangible asset value as 30<sup>th</sup> September 2018, the size of transaction is 2.48 percent of the net tangible asset value in the financial statement of the Company and its subsidiaries, calculating total value received from the connected person due to the receipt the financial assistance occurred during the past 6 months in the amount of 30.88 Million Baht, the transaction size is 2.67% of net tangible asset value, which exceeds 0.03 percent but less than 3 percent of net tangible assets value of listed company. Thus, this transaction shall be approved by the meeting of the Board of Directors and disclosed to the Stock Exchange of Thailand.

- Criteria : Net Tangible Asset

- Payment: Cash

## **2.4 Details of Connected Persons**

1. The Company's directors, top four Executives including their connected persons and close relatives
2. The Company's major shareholders, controlling persons including their connected person and close relatives.
3. Shinawatra Family is the major shareholder of SC with shareholding of 60.40% of paid up capital and controlling persons of SC
  - Shinawatra Family is the major shareholder of P.T. Corporation Company Limited with shareholding of 99.99% of paid up capital
  - Shinawatra Family is the major shareholder of SC Office Plaza Company Limited with shareholding of 100% of paid up capital
  - Shinawatra Family is the major shareholder of S.C.K Estate Company Limited with shareholding of 100% of paid up capital
  - A close relative of SC's controlling person is the major shareholder of B.B.D. Property Company Limited with shareholding of 99.99% of paid up capital
  - A close relative of SC's controlling person is the major shareholder of OAI Management Company Limited with shareholding of 99.99% of paid up capital
  - Mr. Nuttaphong Kunakornwong is a director of SC and a husband of Miss. Pintongta Shinawatra Kunakornwong who is a major shareholder of SC with 1,176,915,495 shares or equivalent to 28.16%. Moreover, Miss. Pintongta Shinawatra Kunakornwong is a major shareholder of P.T. Corporation Company Limited, SC Office Plaza Company Limited and S.C.K Estate Company Limited with holding shares as 111,000,000 shares or equivalent to 30%, 41,400,000 shares or equivalent to 30% and 54,900,000 shares or equivalent to 30% respectively. Mr. Nuttaphong Kunakornwong, who was considered as interested and/or connected directors, therefore, abstained from voting in this matter and temporarily left the Meeting during voting session in order to ensure the transparency of voting procedures and to facilitate the independent judgment of other directors

## **2.5 Opinion of the Board of Directors**

The Board of Directors opined that the receipt of financial assistance is beneficial to the Company, and would support the operation of the Company. Additionally, this

transaction would not impair the shareholders' right. Thus, the connected transaction is reasonable.

**2.6 Opinion of the Audit Committee of the Company and/or the Company's Directors which is different from the Board of Directors' opinion under Clause 2.5.**

- None -

The aforesaid connected transaction has been approved by the Audit Committee at its Meeting, No. 1/2019 on 18 February 2019 and has also been approved by the Board of Directors at its Meeting, No.2/2019 on 20 February 2019.

3. Approved the calling of the 2019 Annual General Meeting of Shareholders to be held on 25<sup>th</sup> April 2019, at 14.00 hours, at the Auditorium, 9<sup>th</sup> Floor, Shinawatra Tower III, No. 1010, Viphavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok. The agendas for the Meeting are as follows:

- |          |   |
|----------|---|
| Agenda 1 | Matters to be informed  |
| Agenda 2 | To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on 23 April 2018  |
| Agenda 3 | To consider and certify the Board of Directors' report on the operating performance of the Company for the year 2018  |
| Agenda 4 | To approve the 2018 financial statement for the year ended 31 December 2018   |
| Agenda 5 | To approve the dividend payment for the year 2018   |
| Agenda 6 | To consider and approve the appointment of the auditor and the audit fee for the year 2019  |
| Agenda 7 | To consider and approve the re-election of directors replacing those retired by rotation, the designation of the authorized directors and the remuneration of the directors for the year 2019   |
| Agenda 8 | To approve the issuance and offering the warrants to purchase the Company's ordinary shares ("Warrant") to directors and employees of the Company and Company's subsidiaries, in the amount not exceeding 40,000,000 units (ESOP Grant III) |

- Agenda 9 To approve the allotment of not more than 40,000,000 of the Company's new ordinary shares, at the par value of Bath 1 (One) each, to be reserved for the exercise of warrants (ESOP Grant III).
- Agenda 10 To approve the allocation of warrants to the director and employee who are eligible to receive more than 5 (five) percent issued under the ESOP Grant III.
- Agenda 11 To approve the amendment Article 33 of the Company's Article of Association regarding Electronic Conferencing
- Agenda 12 To approve the amendment Article 35 of the Company's Article of Association regarding calling for shareholders' meeting by shareholders

The Record Date to determine the shareholders who are eligible attending 2019 Annual General Meeting of Shareholders is set on 14 March 2019.

4. Certified the Board of Directors' report on the operating performance of the Company for the year 2018.
5. Certified the financial statement for the year 2018 ended 31 December 2018.
6. Approved the dividend payment for the year 2018 at Baht 0.16 per share, totaling approximately of Baht 668,739,922 (Baht Six Hundred Sixty-Eight Million Seven Hundred Thirty-Nine Thousand Nine Hundred Twenty-Two), which is 41.03 percent of the net profit result of operating performance.

The Company has set the Record Date on 7 May 2019 and the date for dividend payment on 23 May 2019. This agenda shall be proposed to the 2019 Annual General Meeting of Shareholders for approval.

- 7 Proposed the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the year 2019 namely;
  - Mrs. Anothai Leekitwattana Certified Public Accountant number 3442 or
  - Mr. Paiboon Tonkoon Certified Public Accountant number 4298 or
  - Miss Sakuna Yamsakul Certified Public Accountant number 4906

Any one of them will be authorized to conduct the audit and express opinion in financial statements of the Company. The audit fee for the year 2019 including each quarter will be Baht 2,130,000 (Baht Two Million One Hundred Thirty Thousand). This agenda shall be proposed to the 2019 Annual General Meeting of Shareholders for approval.

8. The Board of Directors had a resolution as follows:

8.1 Agreed to propose shareholders to re-elect three retiring directors who are due to retire by rotation in 2019, namely:

- Mr. Nuttaphong Kunakornwong
- Mr. Nathpath Ouajai
- Ms. Vilasinee Puddhikarant

8.2 Agreed to propose to the shareholders' meeting to determine the authorized directors of the Company and the Board of Directors recommended that the current authorized directors of the Company as registered with the Ministry of Commerce should be determined as follows:

"Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai, Mr. Attapol Sariddipuntawat any two of these three directors co-sign their names and affix the company seal."

8.3 Agreed to propose the 2019 Annual General Meeting of Shareholders to determine a remuneration of the Board of Directors for the year 2019 in amount not exceeding 10,000,000 Baht (Baht Ten Million) as proposed by the Nomination and Remuneration Committee.

This agenda shall be proposed to the 2019 Annual General Meeting of Shareholders for approval.

9. Approved the issuance and offering of warrants to purchase the Company's ordinary shares ("Warrant") to director and employees of the Company and the Company's subsidiary (ESOP Grant III), not exceeding 40,000,000 units, which is equivalent to 0.96 percent of the total paid-up shares of the Company. The Objective of the ESOP is to motivate the directors and employees of the Company and the Company's subsidiaries to perform their duties in the best interests of the Company and the Company's subsidiaries as well as retain them to work with the Company and the Company's subsidiaries, the details of right and conditions of the warrants are shown in Enclosure 2. This agenda shall be proposed to the 2019 Annual General Meeting of Shareholders for approval.

10. Approved the allotment of not more than 40,000,000 of the Company's new ordinary shares, at the par value of Bath 1 (One) each, to be reserved for the exercise of warrants under the ESOP Grant III, details of which are shown in Enclosure 3.

Provided that, the Executive Committee or the designated person(s) by the Executive Committee are authorized to consider and prescribe other details relevant to the issuance of the warrants, including seeking approvals from the relevant authorities and performing

any other necessary actions related to the issuance of the warrants as well as seeking the approval from the Stock Exchange of Thailand to list such new ordinary shares as listed securities. This agenda shall be proposed to the 2019 Annual General Meeting of Shareholders for approval.

11. Approved with consent from the Nomination and Remuneration Committee, the allocation of warrants to the following directors and employee who are eligible to receive more than 5 (five) percent issued under the ESOP Grant II, details are shown in Enclosure No. 4 - No. 5.

- |                                |                                  |
|--------------------------------|----------------------------------|
| 1. Mr. Nuttaphong Kunakornwong | Director/Chief Executive officer |
| 2. Mr. Attapol Sariddipuntawat | Director/Chief Corporate Officer |

This agenda shall be proposed to the 2019 Annual General Meeting of Shareholders for approval.

12. Approved the amendment Article 33 of the Company's Article of Association regarding Electronic Conferencing. This agenda shall be proposed to the 2019 Annual General Meeting of Shareholders for approval.

13. Approved the amendment Article 35 of the Company's Article of Association regarding calling for shareholders' meeting by shareholders. This agenda shall be proposed to the 2019 Annual General Meeting of Shareholders for approval.

Please be informed accordingly.

Yours faithfully,

- Signed -

(Mr. Somboon Kuptimanus)

Company Secretary

SC Asset Corporation Public Company Limited



F 24-1

**Form to Report on Names of Members and Scope of Work of the Audit Committee**

The Board of Directors meeting of SC Asset Corporation Public Company Limited No.2/2019 held on 20 February 2019 resolved the meeting's resolutions in the following manners:

☒ ~~Appointment of the audit committee~~/Renewal for the term of audit committee:

☒ Chairman of the audit committee

☒ Members of the audit committee

As follows:

(1) Mr. Kunodom Tharmmaphornphilas

(2) Mr. Precha Sekhararidhi

(3) Mr. Prasert Samanawong

, the ~~appointment~~/renewal of which shall take an effect as of 1 March 2019

☐ Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:

.....  
 .....  
 .....  
 .....  
 .....

, the determination/change of which shall take an effect as of .....(date).....

The audit committee is consisted of:

1. Chairman of the audit committee Mr. Kunodom Tharmmaphornphilas remaining term in office 8 days  
(21 February 2019 – 28 February 2022)
2. Member of the audit committee Mr. Precha Sekhararidhi remaining term in office 8 days  
(21 February 2019 – 28 February 2022)
3. Member of the audit committee Mr. Prasert Samanawong remaining term in office 8 days  
(21 February 2019 – 28 February 2022)

Secretary of the audit committee Ms. Pannee Tharaphat

Enclosed hereto is - copies of the certificate and biography of the audit committee. The audit committee numbers 1, 2 and 3 have adequate expertise and experience to review creditability of the financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

1. Review the Company's financial statements to ensure they are accurate, reliable and have sufficient disclosure with the generally accepted accounting principles.
2. To review the efficiency and appropriateness of the Company's internal controls and internal audit systems. Oversee the independency of the Internal Audit Department. Give accord for considerations made regarding appointment, transfer, and cancellation of employment of the Chief of the Internal Audit Office, as well as review his/ her performance and remuneration.
3. Review practices to ensure compliance with rules and regulations of the Stock Exchange of Thailand (SET), and other related authorities.
4. Consider, select, nominate, and appoint, individuals who are independent and are auditors approved by the Securities and Exchange Commission of Thailand (SEC) to be the Company's external auditors, as well as to re-nominate the external auditors who are finishing their term for reappointment for another term, to propose the termination of the predecessor auditors' service as well as to propose remuneration of such external auditors. The Committee shall, at least once a year, arrange to have a meeting with the auditors the presence of the management therein.
5. Oversee that connected transactions or transactions which may represent conflict of interest are reviewed according to applicable laws and regulations of the Stock Exchange of Thailand (SET) in order to ensure their rationality and for the benefit of the Company.
6. Review the efficiency and effectiveness of the Company's risk management systems.
7. Review and submit an opinion on Internal Audit plans, practices of the Internal Audit Department.
8. Prepare the Audit Committee Report and disclose it in the Company's annual report. The Audit Committee Report must be signed by the Chairman of the Audit Committee and should at least include the following information:
  - (1) Opinions on the accuracy and accountability of the Company's financial statements.
  - (2) Provide Opinions on the Company's risk management and the adequacy of its internal controls system.
  - (3) Opinions on the Company's compliance with laws governing securities and exchange, rules and regulations of the Securities Exchange of Thailand (SET), or other relevant laws which govern business activities of the Company.
  - (4) Opinions on the suitability of the Company's auditor.
  - (5) Opinions on the transactions which may represent conflict of interest.
  - (6) Number of the Audit Committee Meetings and the attendance record of each committee member.
  - (7) Opinions or general remarks obtained by the Audit Committee in performing its duties in accordance with the Audit Committee Charter.
  - (8) Other transactions of which the general shareholders and investors should be aware under the scope of duties and responsibilities assigned by the Board of Directors to the Committee.
9. In performing the duties assigned to the audit Committee, if there is any finding of or doubts on any item or action which may have any material impacts to the Company's financial positions and operation results, the committee shall report to the Company's Board of Director for acknowledgement, consideration

and assign management team to correct within designated time as appropriate, the said item or action as follow:

- (1) Conflict of interest transactions
- (2) Fraud, Corruption or irregularity or deficiency in material respects, in the internal control system
- (3) Violation of laws on securities and stock exchange and/or the notifications of the Securities and Exchange Commission of Thailand and/or the regulations of the Stock Exchange of Thailand and/or other laws relating to the business of the Company.

Upon implementation of such actions, report the outcome to the Audit Committee. If the remedies applied by the management fail to solve the problems and situations, the Audit Committee or any member of the Audit Committee may report to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand that there has been such transaction and action made as per the prior clause.

10. Report the performance of Audit Committee to the Board of Directors at least 4 times a year.
11. Having authority to invite management, executives or relevant employees of the Company to give opinions or participate in meetings or submit any necessary information required within the scope of duties and responsibilities assigned to the Audit Committee.
12. Having authority to hire external advisors or outsiders, under the Company's prescribed rules to give opinions or advice if necessary.
13. Review and oversee the compliance of the Company's Anti-Corruption Policy and Measure, as well as regularly review such policies and measures at least on an annual basis to assure that such policy and measures are in line with changes in the Company's risk factors.
14. Review the accuracy of the reference documents and self-evaluation forms relating to the Company's anticorruption measures as per the requirement of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC).
15. Carry out actions assigned by the Board of Directors.

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand

(Seal)

Signed - Signature -

(Mr. Somboon Kuptimanus)

Company Secretary/Authorized Representative  
SC Asset Corporation Public Company Limited

## SC Asset Corporation Public Company Limited

### Details of the program regarding the issuance and offering of the Warrants to purchase the ordinary shares to directors and employees of the Company and the Company's subsidiaries (Employee Stock Option Program – ESOP – Grant III)

#### 1. Objectives and necessities of offering securities to directors and employees of the Company and the Company's subsidiaries

The objective of the ESOP Program is to motivate and reward the performance of the qualified directors and employees as well as retain them with the Company and the Company's subsidiaries. This should create the best interest of the Company and the Company's subsidiaries in long term and will finally result the sustainable growth of its business. Details of the Warrants under the Program including its rights and conditions to be issued and offered as follows:

The Company will issue and offer Warrants in ESOP – Grant III in an amount of not exceeding 40,000,000 units and allocate ordinary shares of not exceeding 40,000,000 shares (at Baht 1 par value), to reserve for the exercise of the Warrants, which is equivalent to approximately 0.96 percent<sup>1</sup> of the total paid-up capital of the Company.

Details of the Warrants under the Program – Grant I as set out below will be proposed to the shareholders' meeting. Meanwhile, the Company expects to use the proceeds from the exercise of right pursuant to the Warrants working capital.

#### 2. Preliminary details of the Warrants

<u>Type of Warrants</u>	Warrant to purchase the Company's ordinary shares, with specified name and non-transferable unless by hereditary or beneficiary transfer as specified in Clause 3.6.2 (hereinafter referred to as the " <b>Warrants</b> ")
<u>Total Number of Warrants to be Offered</u>	Not exceeding 40,000,000 Units
<u>Offering Price per Unit</u>	Baht 0 (zero Baht)
<u>Offering Period</u>	The offering shall be completed within one year from the date on which the issuance and offer of the Warrants under the Program is approved by the 2019 Annual General Meeting of Shareholders
<u>Terms</u>	Not exceeding 5 years from the date of issuance and offering

---

<sup>1</sup> The Ratio of reserved share to total paid up shares of the Company is subject to the change because the paid-up share might be increased due to the exercise of the warrant under ESOP – Grant I and ESOP – Grant II

<u>Number of Reserved Shares</u>	Not exceeding 40,000,000 shares (at the par value of Baht 1) or 0.96 <sup>1</sup> percent of the total paid-up shares.
<u>The Warrants Allocation Method</u>	The Warrants shall be directly allocated to the directors and employees of the Company and the Company's subsidiaries and shall not be offered through the intermediary.
<u>Exercise Ratio</u>	One warrant per one ordinary share.
<u>Exercise Price</u>	The weight average closing of the Company's shares trade on the Stock Exchange of Thailand during the period of 15 consecutive working days prior of the day Shareholders' Meeting, (no discount from the market price).
<u>Issuing and Offering Date</u>	The Company's Executive Committee or the designated person(s) by the Executive Committee will determine the date of issuing and offering of the Warrants.
<u>Exercise Period</u>	<p>The directors and employees of the Company and the Company's subsidiaries could exercise the right of the Warrants to purchase the Company's ordinary shares as shown in the following details:</p> <p><b><u>First Year</u></b> Directors and employees of the Company and the Company's subsidiaries are entitled to exercise one-third of their allocated Warrants to purchase the Company's ordinary shares.</p> <p>In case the exercise of rights pursuant to the Warrants creates a fraction of share(s) less than the board lot determined by the Stock Exchange of Thailand, such fraction will be exercisable in the next exercise of rights.</p> <p><b><u>Second Year</u></b> Director and employees of the Company and the Company's subsidiaries are entitled to exercise one-third of their allocated Warrants to purchase the Company's ordinary shares after 1 year from the Warrants are issued to them, until the Warrants are expired.</p> <p><b><u>Third Year</u></b> Directors and employees of the Company and the Company's subsidiaries are entitled to exercise the remain of their allocated Warrants to purchase the Company's ordinary shares after 2 years from the Warrants are issued to them, until the Warrants are expired.</p>

In case the exercise of rights pursuant to Warrants creates a fraction of share(s) less than the board lot determined by the Stock of Exchange of Thailand, such fraction will be exercisable at the last exercise of rights.

Rights and Interests Other  
than those Normal Rights and  
Interests from Ordinary Shares

-None-

### **3. Other Principles and Conditions for Exercise of the Warrants**

#### **3.1 Exercise Period of the Warrants**

The Warrant holders are required to submit an exercise notice to the Company between 9.00 a.m. and 4.00 p.m. within 5 working days prior to each exercise date, except for the last exercise period, the notice must be submitted during 15 days prior of the last exercise period. Ordinary shares purchased in every exercise of the Warrants will be in whole number of a trading unit on the main board of the Stock Exchange of Thailand, except for the exercise of right for the last exercise period.

#### **3.2 Exercise Date**

Between 9.00 a.m. and 4.00 p.m. of the last business day of every months ("Exercise Date"), except for the last exercise period the exercise date will be during 5 working days prior to the expired date.

#### **3.3 Qualification of directors and employees of the Company and the Company's subsidiaries eligible for the Warrants allocation**

- 3.3.1 Any director or employee of the Company or the Company's subsidiaries with a minimum of 1 year working with the Company;
- 3.3.2 Any selected director or employee who is beneficial to the Company or the Company's subsidiaries (as the case may be);
- 3.3.3 In the case of any exception not pursuant to Clauses 3.3.1 and 3.3.2, it will propose to the meeting of Executive Committee for special consideration; and
- 3.3.4 The number of warrants as determined by the Company's Board of Directors allocated to the each directors and/or employees of the Company or the Company's subsidiaries, holding position as the same level, will not necessarily be in the same amount, but will be varied based on the position, working experiences, employment duration, performance, potential and benefits brought to the Company or the Company's subsidiaries.

#### **3.4 Exercise Procedures**

- 3.4.1 The Warrant holder, who wishes to exercise his or her right, is required to submit the following documents to the registrar of the Warrants during the exercise period:

- (A) The notification of intention to exercise the right to purchase ordinary shares form which has been accurately and completely filled in (the notification of intention to exercise form can be obtained at Human Resources Department of the Company). In case of Employee's executor, statutory heir, legatee, curator or guardian under the law pursuant to Clause 3.6.2 herein is the person notifying such intention, notification of intention to exercise the right to purchase ordinary shares which has been accurately and completely filled in together with complete and accurate evidence demonstrating his or her accession as the transferee of the right pursuant to the laws and conditions of Clause 3.6.2 of this condition.
  - (B) The Warrants in the number as specified under the notification of intention to exercise the right to purchase the Company's ordinary shares.
  - (C) Payment for shares in the amount as specified in the notification of intention to exercise the right to purchase the Company's ordinary shares
  - (D) Withholding tax payment from exercising the rights to purchase ordinary shares for which the Company has an obligation to make the payment to the Revenue Department in accordance with the laws.
- 3.4.2. The Warrant holders are liable to pay their own personal income taxes incurred from exercising the rights to purchase ordinary shares.
- 3.4.3. In the case that the Warrant holders are unable to pay taxes to the Company according to Clause 3.4.1 (D) in full within specific date for any reasons and the Company has to pay such taxes in advance for the Warrant holders, it is deemed that those Warrant holders give the irrevocable rights to the Company to deduct any amount of taxes paid in advance for the participating employees of the Program from wage, bonus or other benefits to be paid by the Company which can be set off according to the laws and give the rights to the Company to use such money to pay or set-off with the amount of withholding taxes owed to the Company.
- 3.4.4. After the Warrant holder has fully complied with the terms and conditions for the exercise of rights to purchase ordinary shares, the Company will issue the underlying shares under the names of Warrant holder or Employee's executor, statutory heir, legatee, curator or guardian under the law (in case of Clause 3.6.2) and will deliver the Share Certificate via registered mail to the address stated in the notification of intention of exercise the right to purchase ordinary shares within 30 days from each exercise date. However, the Company may agree in advance with the Warrant holder to keep the Share Certificate at the Company so the Warrant holder can obtain the certificate by themselves or deliver to the Warrant holder's department. Alternatively, the Warrant holders may wish to use scripless system of the securities depository which will not lower their exercise rights.

- 3.4.5 After the Warrant holder has submitted his intention to exercise the right to purchase ordinary shares according to Clause 3.4.1, such intention to exercise the right may not be cancelled nor revocable, unless a written consent is provided by the Company.
- 3.4.6 The Company shall notify the list of Warrant holders who have exercised their rights to Thailand Securities Depository Company Limited, as a registrar of the Warrants, to proceed to register such Warrant holders as ordinary shareholders in the register of shareholders according to the number of ordinary shares from such exercise and the Company shall register the change of its issued and paid up capital with the Ministry of Commerce within 14 days from the end of each exercise period.

### **3.5 Adjustment to the Exercise Price and the Exercise Ratio**

The Company shall adjust the Exercise Price and the Exercise Ratio in order to protect the Warrant holders from losing their rights and benefits in the following events:

- 3.5.1. In case where the Company changes the par value of its ordinary shares as a result of split or consolidation of its issued shares. The adjustment to Exercise price and Exercise Ratio shall be immediately effective after the par value of the Company's shares has been changed.

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times (\text{Par 1})}{(\text{Par 0})}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{(\text{Par 1})}$$

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

Par 1 = par value after the change

Par 0 = par value before the change

- 3.5.2 In case where the Company offers for sale of its ordinary shares to the existing shareholders according to their rights and/or the public and/or private placement and the net price of the newly issued shares is lower than 90% of "the market price of the Company's ordinary shares". The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to subscribe newly issued shares (the first day on which the SET posts the XR sign) in case of newly issued shares are being offered to the existing shareholders (Right Issue) and/or



the first day on which newly issued shares are offered to the public and/or private placement, as the case may be.

“Net price of the newly issued ordinary shares” is calculated by the whole amount of money for which the Company obtained from the offer of the new shares after deducting expenses incurred from the offer of such securities and divided by the total number of newly issued ordinary shares.

“Market price of the Company’s ordinary shares” means the weighted average of the market price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) before the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” means the first day on which the purchasers of ordinary shares are not entitled to subscribe the newly issued ordinary shares in case of the shares are being offered to the existing shareholders (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued shares are offered to the public for the case of public offering and/or the private placement.

In the case that an offer of newly issued ordinary shares at the same time provides more than one offer price and with the condition that such shall be subscribed together, the average of all offer prices shall be used to calculate the net price of the newly issued ordinary shares. If the offer is not subject to the conditions that must be subscribed together, only the offer price which is lower than 90 percent of “the market price of the Company’s ordinary shares” shall be used for the calculation of change.

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

MP = the market price of the company’s ordinary shares

- A = the number of fully paid ordinary shares as at the date before the closing of share register book date for the offer of newly issued ordinary shares to the existing shareholders and/or before the first day of the public offering and/or the private placement of the new shares, as the case may be.
- B = the number of newly issued ordinary shares offered to the existing shareholders and/or the public and/or the private placement
- BX = the net amount of money, after deducting expenses incurred (if any), received from the offer of newly issued shares to the existing shareholders and/or the public and/or the private placement as the case may be

3.5.3 In case where the Company offers to the existing shareholders and/or the public and/or the private placement any newly issued securities with the right to convert to ordinary shares or the right to subscribe ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) and the net price of the newly issued ordinary shares to accommodate the exercise of rights is lower than 90% of the market price of the Company's ordinary shares.

The adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to subscribe the newly issued securities (the first day the SET posts the XR sign), in case that the newly issued securities are offered to the existing shareholders (Rights Issue) and/or the first day on which such newly issued convertible securities are offered to the public and/or private placement (as the case may be).

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

MP = the Market price of the Company's ordinary shares

A = the number of fully paid ordinary shares as at the date before the closing of share register book date for the offer of newly issued convertible securities to the existing shareholders and/or before the

first day of the public offering and/or private placement of the newly issued convertible securities, as the case maybe

B = the number of newly issued ordinary shares to accommodate the conversion of the new securities offered to existing shareholders and/or the public and/or the private placement

BX = the net amount of money received, after deducting expenses incurred (if any), from the issuance of the convertible securities offered to the existing shareholders and/or the public and/or the private placement, plus the money received from the conversion or the exercise of right to purchase the ordinary shares.

“Market price of the Company’s ordinary shares” means the weighted average of the market price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) prior to the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” means the first day on which the purchasers of ordinary shares are not entitled to subscribe any of the newly issued convertible securities in case of offer to the existing shareholders (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued convertible securities are offered to any person to subscribe ordinary shares as the case may be.

3.5.4 In case where the Company pays out all or parts of its dividends in the form of its ordinary shares to its shareholders, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company’s shares are not entitled to such stock dividends (the first day on which the SET posts the XD sign).

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times (A)}{(A + B)}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

A = the number of fully paid ordinary shares as at the date before the closing of share register book date to determine the entitlement of stock dividends.

B = the number of newly issued shares as stock dividends.

- 3.5.5 In case where the Company pays out dividend more than 50% of its net profits after tax in any accounting period during the term of the Warrants, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to the dividends (the first day on which the SET posts the XD sign).

The dividend payout ratio paid to shareholders is calculated by dividing all actual dividends paid for each accounting period by the net profits after tax of the same period. The actual dividends paid shall include the interim dividend paid during such accounting period.

For the calculation of adjustment to the Exercise Price and the Exercise Ratio, the Company shall include only the actual dividend paid to the shareholders in the same accounting period.

In the case that the Company makes the interim dividend payment and the Company is not required to adjust the rights of the Warrant holders as the dividend payout ratio is not exceeding 50%, however, if the Company subsequently pays another dividend, the Company shall include the interim dividend paid earlier in the same accounting period to consider the adjustment of rights of the Warrants.

In the event that the Company already calculated the adjustment to Exercise Price and the Exercise Ratio from the interim dividend in any accounting period and later pays another dividend in the same accounting period, the earlier interim dividend shall not be included again in the adjustment as the Warrant holders have been compensated by the adjustment of rights resulting from the payment of interim dividend.

"Market price of the Company's ordinary shares" means the weighted average of the market price of all the Company's ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company's ordinary shares are traded on the SET) before the Calculation Date. Weighted average of the market price of the Company's ordinary shares means the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET.

"Calculation Date" is the first day on which the purchasers of ordinary shares are not entitled to the dividends (the first day on which the SET posts the XD sign).

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{MP})}{[\text{MP} - (\text{D} - \text{R})]}$$

Where:

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

MP = the Market price of the Company's ordinary shares

D = actual dividends per share paid to the shareholders

R = dividends per share paid, by taking into the calculation the net profit after tax at the rate of 50% and the total number of shares with entitlements to dividends.

- 3.5.6 In case that there is any event which causes the Warrant holder to lose his/her right and benefit and such event is not stipulated under Clauses 3.5.1 to 3.5.5, the Company shall determine the adjustment to the Exercise Price and/or the Exercise Ratio without undermining the rights of the Warrant holder. Such consideration by the Company shall be deemed final and shall be notified to the SEC Office within 15 days from the date on which the event causing the adjustment of rights occurs.
- 3.5.7 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 3.5.1 through 3.5.6 are independent with each other and shall be calculated in order compared to the market price of the Company's ordinary shares. In cases where these events simultaneously occur, the calculation shall be conducted in the ascending order from 3.5.1 → 3.5.5 → 3.5.4 → 3.5.2 → 3.5.3 → 3.5.6 which the decimals for the Exercise Price shall be maintained at 3 decimals and the decimals for Exercise Ratio shall be maintained at 5 decimals.
- 3.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 3.5.1 through 3.5.6 shall not cause the increase of the Exercise Price and/or decrease of the Exercise Ratio, except in the case of the share consolidation and the new Exercise Price is used after the adjustment (in 3 decimals) multiplying by the number of ordinary shares (The number of ordinary shares shall be calculated from the new Exercise Ratio multiplied by the number of Warrants stated under the notification of intention to exercise the right. If such calculation results in a fraction of share, such fraction shall be

cancelled.) If the money calculated from the exercise is a fraction of Baht, such fraction shall be cancelled. If the adjustment results in the new Exercise Price being lower than the par value of the Company's ordinary shares, the par value of the Company's ordinary shares shall be used as the new Exercise Price. The Exercise Ratio calculated from Clauses 3.5.1 to 3.5.6 shall be used as the new Exercise Ratio.

- 3.5.9 In case of the adjustment of the Exercise Price and/or the Exercise Ratio as mentioned in Clauses 3.5.1 through 3.5.6, the Company shall notify to the Warrant holders the results of the adjustment including the methods of calculation, reasons for the adjustment to the SEC Office and the Stock Exchange of Thailand in order to notify the new Exercise Price, the new Exercise Ratio, and the effective date of the new Exercise Price and the new Exercise Ratio. The Company shall inform the details of the adjustment to the Exercise Price and/or the Exercise Ratio to the Warrant holders via the disclosure system of the Stock Exchange of Thailand and shall post an announcement at the Company's office within 15 days from the date on which such adjustment to the Exercise Price and the Exercise Ratio becomes in effect.

### **3.6 Obligations between the Company and the Directors and Employees of the Company and the Company's subsidiaries in respect of Allocation of the Warrants**

- 3.6.1 If any person who is entitled to the Warrants retires from the Company or the Company's subsidiaries pursuant to the Company's work rules or his/her term in the position has expired, as the case may be, such directors and employees of the Company or the Company's subsidiaries shall be entitled to exercise their Warrants during the term of the Warrants.
- 3.6.2 If any person who is entitled to the Warrants is no longer a director or employee of the Company or the Company's subsidiaries by reason of being deceased, disappeared, infirmity, or incompetent, such Warrants can be exercised by the person named as executor or beneficiary of the decease, disappeared, infirm, or incompetent director or employee, as the case may be. The person will be entitled to exercise those Warrants during the term of the Warrants.
- 3.6.3 If any person who is entitled to the Warrant is no longer as director or employee of the Company or the Company's subsidiaries for any reason other than as specified in Clause 3.6.1 or 3.6.2 above, such person shall be entitled to exercise their Warrants only the allowed portion within 3 months after such person resigned from their office. Remaining warrants which any director or employee the Company or the Company's subsidiaries is unable to exercise for any reason as stipulated in Clause 3.6.3 shall be submitted to the Company for cancellation.

**3.7 In case the Rights of the Warrants have not been fully exercised** If the Warrant holders do not exercise or do not fully exercise the rights to purchase ordinary shares pursuant to the Warrants and the term of Warrants has expired, it shall be deemed that the director or the employee waives their rights pursuant to such un-exercised Warrants. In this respect, such director or employee shall not be entitled to claim any compensation from the Company.

**3.8 Assistance from the Company in respect of sources of funds for directors and employees of the Company and the Company's subsidiaries**

-None-

**3.9 Right Adjustment:** The Company may reserve additional ordinary shares if the circumstance stipulated in the notification of the Securities and Exchange Commission, relating to the issuance and offering of the Warrants, occur and cause the adjustment of the rights pursuant to the Warrants

In case of the rights adjustment of the Program that required more additional shares than the reserved shares, the Company shall seek for approval from the shareholders, in the next Shareholders' Meeting. Should the Warrants expire sooner than the next Shareholders' Meeting, the Company shall bring the matter to the Shareholders' Meeting as soon as possible.

**4. Effects upon Shareholders from Issuance of Warrants and Offer to Directors and Employees of the Company and the Company's subsidiaries**

**4.1 Effect upon Price Dilution due to the Exercise of Rights to Purchase Shares by Directors and Employees of the Company and the Company's subsidiaries**

The exercise price is determined by the weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand during the period of 15 consecutive working days prior to the date of Shareholders' Meeting, which closes to the market price, the issuance and offer of the Warrants will not create any effect upon price dilution.

However, effect upon price dilution due to the exercise of rights to purchase shares by directors and employees of the Company and the Company's subsidiaries will be subject to the market price of the Company's shares on the day that new shares from the exercise of rights by directors and employees start trading in the Stock Exchange of Thailand, in accordance with the following formula;

Market Price before Offering – Market Price after Offering

Market Price before Offering

**4.2 Effect upon Existing Shareholders due to Reduced Ownership Ratio or Control Dilution in case the Warrants are exercised by all directors and employees of the Company and the Company's subsidiaries as Calculated from the current Paid-Up Capital<sup>2</sup>**

Number of the total paid-up shares	=	4,179,332,012 shares (at a par value of Baht 1 each)
Number of all share reserved shares the exercise of the Warrants	=	Not exceeding 40,000,000 shares (at a par value for of Baht 1 each)
Total Number of shares after exercise of right	=	Not exceeding 4,219,332,012 shares (at a par value of Baht 1 each)
Ratio of the reduced existing shareholder after exercise of the Warrant	=	0.95 %
Calculation Method		$\frac{40,000,000}{4,179,332,012+40,000,000}$

**4.3 The Amount of Reserved Shared for Exercise of the Warrants Allocated to Directors and Employees at the Rate not exceeding 5% of the total Issued Shares<sup>2</sup>**

Number of the total paid-up shares	=	4,179,332,012 shares (at a par value of Baht 1 each)
Number of reserved shares for the exercise of the Warrants to be allocated to	=	Not exceeding 40,000,000 shares (at a par value of Baht 1 each)
Directors and employees of the Company and the Company's subsidiaries		
Ratio of reserved shares to total paid-up shares	=	0.96 % of the total paid-up shares

**4.4 The list of all Directors and Employees, who are entitled to receive the Warrants at the Rate Exceeding 5 Percent of the Warrants to be Issued and Offered**

No	Directors/Employees	Number of Allocated Warrants (Units)	Percent of Total Allocated Warrants
1	Mr. Nuttaphong Kunakornwong	3,000,000	7.50
2	Mr. Attapol Sariddipuntawat	3,000,000	7.50

Note: The amount of the Warrant to be issued and offered will not be exceeding 40,000,000 units

**4.5 Ordinary shares issued under the Warrants exercised shall have the same rights and status as ordinary shares previously issued by the Company in all respects**

<sup>2</sup> Calculated at the date as of February 21, 2018, the total paid up share is subject to the change because the exercise of the warrants under ESOP – Grant I and ESOP – Grant II



**5. Description and Conditions of the Warrants**

The Warrants issued and offered to directors and employees of the Company and the Company's subsidiaries shall be subject to rules and conditions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor32/2551 Re: Issuance and Offering of Securities to Directors or Employees dated December 15, 2008.

The Warrant holders are liable to pay taxes and duties pursuant to the Revenue Code or and relevant laws governing the exercise of rights to purchase the Company's ordinary shares.

If, after the last exercise date, the rights pursuant to the Warrants have not been exercised, the outstanding Warrants shall be deemed and no longer exercisable.

**6. Right of Shareholders in Opposing the Offer of Warrants to Directors and Employees pursuant to the Notification of the Capital Market Supervisory Board No. TorJor32/2551 dated December 15, 2008**

Pursuant to Clause 9 of the Notification of the Capital Market Supervisory Board No. TorJor32/2551, dated December 15, 2008, the issuance and offering of the Warrants to directors and employees shall be approved by the Shareholders' Meeting with the vote of not less than three quarters of all votes of the shareholders attending the meeting and having the rights to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of the shareholders attending the meeting.

Pursuant to Clause 12 (2) (3) of such notification of the Capital Market Supervisory Board aforementioned, in case the issuance and offer of the Warrants to any director or employee in the number exceeding five percent of the total Warrant being offered, this has to be approved by the Remuneration Committee, which shall comprised of at least three director, who are not receive the securities exceeding five pervade. Furthermore, it shall be approved by the shareholders' meeting on individual basis with the votes of not less than three quarters of all votes of shareholders attending the meeting and having the rights to vote and must not be opposed by shareholders with an aggregate number of shares.

**7. The list of all Directors and Employees, who are entitled to receive the Warrants at the Rate Exceeding 5 Percent of the Warrants to be Issued and Offered**

<b>Directors/Employees</b>	<b>Position</b>	<b>Number of Allocated Warrants (Units)</b>	<b>Percent of Total Allocated Warrants</b>
7.1 Mr. Nuttaphong Kunakornwong	Director/ Chief Executive Officer	3,000,000	7.50
The number of times attending the meeting and not attending the meetings of the director during the past year SC Asset Corporation Public Company Limited: Number of meetings 7 times Right to attend the Meeting: 7 Attending: 7times Not attending: - times			
7.2 Mr. Attapol Sariddipuntawat	Director / Chief Corporate Officer	3,000,000	7.50
The number of times attending the meeting and not attending the meetings of the director during the past year SC Asset Corporation Public Company Limited: Number of meetings 7 times Right to attend the Meeting: 7 Attending: 7 times Not attending: - times			

**Opinion of the Nomination and Remuneration Committee**

Details of Opinion of the Nomination and Remuneration Committee for ESOP scheme as presented in the attachment.

The total amount of the Warrants to be issued and offered will not be exceeding 40,000,000 units. Additionally, the exercise price will be determined as the weighted average closing price of the Company's shares trade in the Stock Exchange of Thailand during the period of 15 days prior to the day of Shareholders' Meeting. Such person mentioned in Clause 7.1-7.3 will not receive cash benefits when calculated from the difference between the offer price (including the exercise price) and the market price.

(Translation)

(F 53-4)

**Share Allotment Report form**  
**SC Asset Corporation Public Company Limited**  
**20 February 2019**

We, SC Asset Corporation Public Company Limited, hereby report that the Board of Directors' Meeting No.2/2019, held on 20 February 2019 between 2.00 p.m. to 4.00 p.m., passed a resolution concerning the capital increase and share allotment as follows:

**1. Allotment of new shares:**

According to the 2017 Annual General Meeting of Shareholders passed a resolution approving the increase of the Company's registered capital from Baht 4,179,332,012 to Baht 4,379,332,012 by issuing 200,000,000 ordinary shares at par value 1 baht each, totaling Baht 200,000,000 and the Company allotted the share in the amount 40,000,000 shares in order to reserve for the exercise of warrants to be issued to the directors and employees of the Company and the Company's subsidiaries. Currently, the Company has its unpaid and unallocated shares in the amount 120,000,000 shares.

The Board of Directors' Meeting passed a resolution approving the allotment of the Company's unpaid share in the amount not exceeding 40,000,000 shares at par value 1 baht, totaling Baht 40,000,000 or 0.96 of the total paid-up capital shares, for the exercise of warrants to be issued to the Company's directors and employees (ESOP-Grant III). Such allotment will be proposed to the Annual General Meeting of Shareholders for their consideration and approval, details as follows:

**1.1 The details of allotment**

<b>Allotted to</b>	<b>Number of shares (shares)</b>	<b>Ratio (old : new)</b>	<b>Sale price/Exercise price (THB/share)</b>	<b>Date</b>	<b>Note</b>
Reserved for the exercise of warrant issued to director and employees of the Company and the Company's subsidiaries (ESOP – Grant III)	Not exceeding 40,000,000	1:1	Exercise price is the weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand during the period of 15 consecutive working days prior to the day of Shareholders' Meeting	-	-

Note: The details of the ESOP-Grant III are shown in Enclosure 2

Provided that, the Executive Committee or the designated person(s) by the Executive Committee are authorized to consider and prescribed other details relevant to the issuance of the warrants, including seeking approval from the relevant authorities and performing any other necessary actions related to the issuance of the warrant.

1.2 The Company's plan in case where there is a fraction of shares remaining

-None-

**2. Schedule for a shareholders' meeting to approve the capital increase/ share allotment**

The 2019 Annual General Meeting of shareholders is scheduled to be held on the 25 April 2019 at 14.00 hours at the Auditorium Room, 9<sup>th</sup> Floor, Shinawatra Tower III, No. 1010, Viphavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok. The Company has set the Record Date for the shareholders who have the right to attend the shareholders' meeting on the 14 March 2019.

**3. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto**

The Company will register the increase of paid-up capital at the Ministry of Commerce when the warrants are exercised to ordinary shares and seek approval from the Stock Exchange of Thailand to list such ordinary shares as listed securities and trading in the Stock Exchange of Thailand.

**4. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

To reserve for the exercise of warrant to purchase the Company's ordinary share issued to director and employees of the Company and the Company's subsidiaries. The Company will use the proceeds from exercise of warrants as its working capital.

**5. Benefits to the Company from the capital increase/share allotment:**

The objective is to motivate and reward the performance of directors and employees of the Company and the Company's subsidiaries and to create the best interest to the Company and the Company's subsidiaries. In addition, it is to retain the qualified directors and employees to work with the Company and the Company's subsidiaries in the long term.

**6. Benefits which shareholders will receive from the capital increase/share allotment:**

The objective is to motivate and reward the performance of directors and employees of the Company and the Company's subsidiaries and to create the best interest to the Company and the Company's subsidiaries. In addition, it is to retain the qualified directors and employees to work with the Company and the Company's subsidiaries in the long term, finally resulting in improvement of performance of the Company and the Company's subsidiaries.

The issued shares from exercise of warrants will have the same rights as that of the increased shares, previously issued, and be entitled to receive dividends from the date that their name are listed in the share register book submitted to the Minister of Commerce.

(Translation)

7. **Schedule of action if the board of directors passes a resolution approving the capital increase/share allotment:**

No.	Procedures of the capital increase	Date/Month/Year
1.	The date of Meeting of the Board of Directors for the approval of issuance the warrant to director and employee of the Company and the Company's subsidiaries as well as the approval of the share allotment to reserve for the exercise of warrant to purchase the Company's ordinary share	20 February 2019
2.	Notice the resolution of the Board of Directors' Meeting to the Stock Exchange of Thailand	20 February 2019
3.	The Record Date to determine the shareholders who have the right to attend the 2019 Annual General Meeting of Shareholders	14 March 2019
4.	The date of 2019 Annual General Meeting of Shareholders	25 April 2019

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed.....*-Signed-*.....Authorized Representative  
(Mr.Somboon Kuptimanus)

**Details of the directors and employees of the Company entitled to receive the offering and the allotment of more than five (5) percent  
of the total number of warrants**

Name	Position	Number of Allocated Warrants	% of Total Warrants	Contribution to the Company	Number of Attendance / Number of Meeting for the year 2018
1. Mr. Nuttaphong Kunakornwong	Director / Chief Executive officer	3,000,000	7.50	1. Being the leader in creation vision, strategy and business operation plan of the Company and its subsidiaries 2. Developing the penetration strategy and improve business operation plan every 6 months of the Company and its subsidiaries 3. Being the top leader of executive and employees in monitoring and managing the business operation of the Company its subsidiaries and developing the competitiveness of the Company and its subsidiaries	7/7
2. Mr. Attapol Sariddipuntawat	Director / Chief Corporate officer	3,000,000	7.50	1. Monitoring and managing the Corporate Finance and Corporate Support matters for purpose of any business sections to be accorded with the plan and budget 2. Managing the cash flow for the Company's benefits	7/7

**Benefits to be received equivalent to cash (Baht):** The Exercise Price is determined by the weighted average of the market price of the Company's shares traded on the Stock Exchange of Thailand during the 15 consecutive working days prior of the date of Shareholders' Meeting, which is the market price according to the Notification of the Office of the Securities and Exchange Commission. Therefore, there is no benefit from the different between the Exercise Price and the market price to each director and employee who receive the Warrants at the rate exceeding 5 percent of the Warrants to be issued and offered.

## **Opinion of the Nomination and Remuneration Committee on ESOP Program**

20 February 2019

To: Board of Director of SC Asset Corporation Public Company Limited

Whereas the Board of Directors Meeting of SC Asset Corporation Public Company Limited has passed a resolution to appoint the Nomination and Remuneration Committee and comprises Mr. Prasert Samanawong as the Chairman of the Nomination and Remuneration Committee, with, Mr. Kunodom Tharmmaphornphilas and Mr. Nathpath Ouajai as members. The Committee has considered and approved the allocation of the Warrants to directors and employees of the Company who will be entitled to receive an amount of more than 5 (five) percent of the total warrants so in order to comply with the Notification of the Capital Market Supervisory Board No. TorChor 32/2551, Re: Offer for Sale of Newly Issued Securities to Directors and Employees, dated December 15, 2008.

The Nomination and Remuneration Committee has considered and unanimously resolved to allocate the warrant to exercise to the Company's ordinary shares. The following people will be entitled to receive more than 5 (five) percent of the total warrants issued according to ESOP Program.

No.	Name	No. of the Warrant allocated	% of the Warrants
2	Mr. Nuttaphong Kunakornwong	3,000,000 Units	7.5%
3	Mr. Attapol Sariddipuntawat	3,000,000 Units	7.5%

### **Rationales, necessity and potential benefits to the Company**

The Nomination and Remuneration Committee has opined that the above 2 directors/employees have high knowledge, well – round experience in the business and possess the duty to set the Company's business direction and policies. Furthermore, these people also represent a great leader who demonstrated honestly, loyalty, accountability and dedication in driving success of the Company. This allocation of warrants would motivate more efficient performance of the directors and employees, which would finally result in good operating result of the Company.

Please be informed accordingly.

-Signature-

(Mr. Prasert Samanawong)

Chairman of the Nomination and Remuneration Committee

SC Asset Corporation Public Company Limited