

-Information Memorandum-

Description, Condition and Major Characteristics of Warrants to purchase ordinary share of Interlink Telecom Public Company Limited (ITEL-W2)

Number of Warrants 249,999,451 units

Underlying Shares 249,999,451 Shares

Allocation of Warrants ITEL-W2 in the amount not exceeding 250,000,000 units to be allotted to the existing shareholders of the Company at the ratio of 4 ordinary shares to 1 unit of Warrant (any fraction will be discarded). The shareholders whose entitle the right to receive the warrant have to be on the list of shareholders on July 24, 2020.

Major Holders As of 20 August 2020

Name		No. of warrants	% of present listing Warrants
1. Anuntarpom Group		158,517,929	63.41%
	1.1 Interlink Communication Public Company Limited	149,999,650	60.00%
	1.2 Mrs.Chalida Anuntarpom	4,194,549	1.68%
	1.3 Mr.Sornbat Anuntarpom	3,721,962	1.49%
	1.4 Interlink Holding Company Limited	410,000	0.16%
	1.5 Mr.Nuttanai Anuntarpom	191,768	0.08%
2. Petchampai Group		16,731,750	6.69%
	2.1 Mr.Chuchart Petchampai	10,873,500	4.35%
	2.2 Mr.Suksit Petchampai	5,858,250	2.34%
3. Mr.Nares Ngamaphishon		8,975,000	3.59%
4. Dechkitvikrom Group		3,000,000	1.20%
	4.1 Mr.Wasin Dechkitvikrom	2,000,000	0.80%
	4.2 Mr.Srisak Dechkitvikrom	1,000,000	0.40%
5. Saenghan Group		2,804,500	1.12%
	6.1 Mrs.Surin Saenghan	1,550,000	0.62%
	6.2 Mr.Sushaya Saenghan	663,500	0.27%
	6.3 Mr.Susharee Saenghan	591,000	0.24%
6. Thai Life Insurance PLC		2,625,000	1.05%

Name		No. of warrants	% of present listing Warrants
8. Assavakovit Group		1,787,600	0.72%
	9.1 Mr. Ohm Assavakovit	680,625	0.27%
	9.2 Mr. Aim Assavakovit	472,400	0.19%
	9.3 Mr. Adisak Assavakovit	330,600	0.13%
	9.4 Mrs. Supreda Assavakovit	303,950	0.12%
	9.5 Group of Person 1492 Watt by Mr. Aim Assavakovit	25	0.00%
8. Thanawutwattana Group		1,737,540	0.69%
	9.1 Mr. Thawat Thanawutwattana	1,605,873	0.64%
	9.2 Miss Jintana Thanawutwattana	126,667	0.05%
9. Wattanakul Group		1,676,475	0.67%
	7.1 Mr.Wattanaï Wattanakul	1,286,475	0.51%
	7.2 Mr.Wittanat Wattanakul	390,000	0.16%
10. Mr.Pipat Paniangvait		1,062,500	0.43%
11. Others		51,081,157	20.43%
Total		249,999,451	100.00%

Exercise Right of Warrant

1. Warrant Holders of ITEL-W2 shall be entitled to exercise the Warrants for 5 times in which the first exercise date shall fall on the last business day of September 2020, which is on September 30, 2020. Consequently, the warrant holders of ITEL-W2 shall exercise their rights on the last business day of December 2020, March 2021, June 2021 and August 19, 2021 in which it is the last exercised date that will be 1 year after the issuance date. The Company will not call for exercising before such specific time.

In every exercise, if the exercise date falls on the warrant registrar's holiday, or the SET holiday. The exercise date is to be the previous business day.

2. Unit of warrant for ITEL-W2 to be exercised in any case must not be less than 100 ordinary shares and must be an integer only. In case of holders of the warrant, ITEL-W2, has the right to subscribe less than 100 ordinary shares, they have to exercise the right to purchase ordinary shares at one time.

3. The date that Warrant holders who wish to exercise their rights to purchase ordinary shares

3.1) Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the warrants with the Certificate and payment within the period of 7 days prior to the exercise date and 15 days prior to the last exercise date (from 9.00 a.m. to 3.00 p.m.). Warrant holders cannot rescind the exercise of their warrants. Warrant Holders shall contact to request the notification of the intention to exercise the warrants at the Company's office, on our website at (www.interlinktelecom.co.th) during exercise period.

3.2) The Company will not close the share register to suspend the transfer of ITEL-W2, except for the last exercise in which the Company will close the share register 21 days prior to the last exercise date. The Stock Exchange of Thailand (SET) will post an SP (Trading Suspension) sign two business days prior to the share register closing date.

In the last exercise, if the exercise date falls on holiday, or the SET holiday, the last exercise date is subjected to be the previous business day.

Adjustment of Exercise Price and Exercise Ratio

The Company shall adjust the Exercise Price and the Exercise Ratio for the benefit and return of holders of ITEL-W2 that shall not be less than benefits previously obtained, if any of the following events occurs;

- (1) When the Company changes the par value of its ordinary shares as a result of the split or consolidation of its issued shares

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \frac{[Par_1]}{[Par_0]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \frac{[Par_0]}{[Par_1]}$$

where	$Price_1$	=	Exercise Price after the change
	$Price_0$	=	Exercise Price prior to the change
	$Ratio_1$	=	Exercise Ratio after the change
	$Ratio_0$	=	Exercise Ratio prior to the change
	Par_1	=	Par value after the change
	Par_0	=	Par value prior to the change

(2) When the Company pays out all or part of its dividends in the form of share dividend to its shareholders

The adjustment to the exercise price and the exercise ratio shall be immediately effective from the first day the shareholders are not entitled to receive dividend share, defined as the first day the SET posts the XD sign

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \frac{[A_1]}{[A_1 + B_1]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \frac{[A_1 + B_1]}{[A_1]}$$

where	$Price_1$	=	Exercise Price after the change
	$Price_0$	=	Exercise Price prior to the change
	$Ratio_1$	=	Exercise Ratio after the change
	$Ratio_0$	=	Exercise Ratio prior to the change
	A_1	=	the number of paid-up ordinary shares as at the date prior to the date of closure of register book to determine shareholders entitled to the share dividend
	B_1	=	the number of newly issued ordinary shares issued in from of the share dividend

(3) When the Company offers to sell a rights issue to its existing shareholders and/or public offering and/or private placement and the average price per share of the newly issued shares is lower than the market price of the Company's ordinary shares and the difference is larger than 10 percent

The adjustment to the exercise price and the exercise ratio shall be immediately effective from the first day the shareholders are not entitled to the right to subscribe new shares, defined as the first day the SET posts the XR sign in cases where the new shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be

In the case that there is more than one offering price at the same offering of shares under the condition that subscription must be made altogether. All the offering prices and all issued shares shall be used to calculate "the average price per share of newly issued shares". However, in the case that such condition is not applied, only prices that are lower than 90% of "the market price of the Company's ordinary shares" shall be used to calculate the average price per share of the newly issued shares".

The average price per share of newly issued shares can be calculated by dividing total amount of proceeds after expenses (if any) received from the offering of ordinary shares divided by the number of newly issued ordinary shares.

The market price of the Company's ordinary shares can be calculated by dividing the total trading value by the total trading volume of the Company's shares traded on the Market for Alternative Investment (mai) during the seven consecutive business days before the Calculation Date.

In the case where “the market price of the Company’s ordinary shares” cannot be determined because there is no trading of ordinary shares at such time. The Company instead shall determine the fair value to be used for the calculation.

The Calculation Date shall mean the first day the shareholders are not entitled to the right to subscribe new shares, defined as the first day the SET posts the XR sign in cases where the new shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be.

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \frac{[(A_2 \times MP) + B_2X]}{[MP(A_2 + B_2)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \frac{[MP(A_2 + B_2)]}{[(A_2 \times MP) + B_2X]}$$

where	$Price_1$	=	Exercise Price after the change
	$Price_0$	=	Exercise Price prior to the change
	$Ratio_1$	=	Exercise Ratio after the change
	$Ratio_0$	=	Exercise Ratio prior to the change
	MP	=	“the market price of the Company’s shares” that can be derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the Market for Alternative Investment (mai) during the seven Consecutive business days before the Calculation Date
	A_2	=	the number of paid-up ordinary shares as at the date prior to the closure of the Company’s register book to determine persons entitled to subscribe new shares in case of right offering and/or the date prior to the first date of the issuance of shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be
	B_2	=	the number of ordinary shares issued on a right offering basis and/or a public offering basis and/or a private placement basis
	B_2X	=	the amount of proceeds after expenses (if any) received from ordinary shares issued and offered on a right offering basis and/or a public offering basis and/or a private placement basis as the case may be

- (4) When the Company offers to sell to the existing shareholders and/or public offering and/or private placement any new securities which give rights to holders to convert to or to purchase ordinary shares of the Company i.e., convertible debentures or warrants and the average price per share of the newly issued ordinary shares to accommodate the exercise of such rights is lower than the market price of the Company's ordinary shares and the difference is larger than 10 percent.

The adjustment to the exercise price and the exercise ratio shall be immediately effective from the first day the shareholders are not entitled to the right to subscribe new securities which give rights to holders to convert to or to purchase ordinary shares, defined as the first day the SET posts the XR sign in cases where the new securities are offered to existing shareholders by way of rights issue, and/or the first day the new securities which give rights to holders to convert to or to purchase ordinary shares are offered to the public offering and/or private placement, as the case may be

The average price per share of newly issued ordinary shares to accommodate the exercise of rights can be determined by dividing the amount of proceeds after expenses (if any) receive from securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares together with amount received from the exercise of right under such securities with the total number of ordinary shares reserved to accommodate the exercise of such rights

The market price of the Company's shares shall have the same definition as that stated in (3) above.

The Calculation Date shall mean the first day the shareholders are not entitled to the right to subscribe new securities which give rights to holders to convert to or to purchase ordinary shares, defined as the first day the SET posts the XR sign in cases where such securities are offered to existing shareholders by way of a rights issue, and/or the first day such securities are offered to the public offering, and/or the private placement as the case may be.

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \frac{[(A_3 \times MP) + B_3 X]}{[MP(A_3 + B_3)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \frac{[MP(A_3 + B_3)]}{[(A_3 \times MP) + B_3 X]}$$

where	$Price_1$	=	Exercise Price after the change
	$Price_0$	=	Exercise Price prior to the change
	$Ratio_1$	=	Exercise Ratio after the change
	$Ratio_0$	=	Exercise Ratio prior to the change
	MP	=	"the market price of the Company's shares" that can be derived by dividing the total trading value by the total trading volume of the Company's shares traded on the Market for Alternative Investment (mai) during the seven Consecutive business days before the Calculation Date

A_3	=	the number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new securities which give rights to holders to convert to or to purchase ordinary shares in case of right offering and/or the date prior to the first date of the issuance of new securities which give rights to holders to convert to or to purchase ordinary shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be
B_3	=	Total number of ordinary shares reserved to accommodate the exercise of rights under the new securities which give rights to holders to convert to or to purchase ordinary shares that are offered on a right offering basis and/or a public offering basis and/or a private placement basis as the case may be
B_3X	=	The amount of proceeds after expenses (if any) received from securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares together with amount received from the exercise of rights under such securities that are offered on right offering basis and/or a public offering basis and/or a private placement basis as the case may be

- (5) When the Company pays out dividends at the rate of exceeding 80 percent of the Company's net profit after tax for each accounting period throughout the term of ITEL-W2

The percentage of dividend paid to the shareholders shall be calculated from actual amount of dividend paid from the operating result in each fiscal year (including interim dividend payment) divided by the total net profit after taxes for the operating result in the same fiscal year. The adjustments to the exercise price and the exercise ratio shall be immediately effective from the first day on which the shareholders are not entitled to receive dividends (the first day of "XD" sign).

1. The exercise price shall be adjusted in accordance with the following formula:

$$Price_1 = Price_0 \frac{[MP - (D - R)]}{[MP]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$Ratio_1 = Ratio_0 \frac{[MP]}{[MP - (D - R)]}$$

where	$Price_1$	=	Exercise Price after the change
	$Price_0$	=	Exercise Price prior to the change
	$Ratio_1$	=	Exercise Ratio after the change
	$Ratio_0$	=	Exercise Ratio prior to the change
	MP	=	"the market price of the Company's shares" that can be derived by dividing the total trading value by the total trading volume of the Company's shares traded on the Market for Alternative Investment (mai) during the seven Consecutive business days before the Calculation Date
	D	=	dividend per share paid to the shareholders
	R	=	dividend per share calculated from dividend paid out of 80% of net profit after taxes at the rate of as per the number of shares entitled to receive the dividend.

The market price of the Company's shares shall have the same definition as that stated in (3) above

The Calculation Date shall mean the first day on which the shareholders are not entitled to receive dividends

- (6) In any events where holders of ITEL-W2 will lose their rights and benefits due to a cause not addressed in (1) through (5) above, the Company shall have a financial advisor to determine the manner by which the exercise price and/or the exercise ratio shall be fairly adjusted and the rights and benefits of holders of ITEL-W2 are not adversely affected. In this regard, the Company's decision shall be considered final.

Regarding the adjustment of the exercise price and the exercise ratio as mentioned above, the Company shall notify the warrant holders immediately or before the effective date in which the notify shall describe the details of the events i.e., the outcome of the adjustment including the methods of calculation, reasons for the adjustment, the new exercise price, the new exercise ratio and the date of the adjustment, through ELCID/SETSMART. In addition, the Company shall inform the SEC of such events and submit the relevance documents within 15 days after the effectiveness of the adjustment.

Compensation in case that the Company is unable to provide ordinary shares to accommodate the exercise of ITEL-W2

In case that the Company's is unable to provide ordinary shares to accommodate the exercise of ITEL-W2, it shall compensate holders of ITEL-W2 in accordance with the following details:

- 1) The Company shall compensate only holders of ITEL-W2 who notify their intention to exercise within each notification period and the Company cannot provide shares to accommodate the exercise of their ITEL-W2, with the exception being the case as stated the Transfer Limitation in clause 2.3 of the Terms and Conditions.
- 2) Such compensation as mentioned in clause 1) shall be made by an account payee only cheque and sent by registered mail within 14 days from each relevant Exercise Date.
- 3) The calculation of the compensation that the Company agrees to make to holders of ITEL-W2 pursuant to clause 1) will be conducted in the following manner:

Compensation per 1 unit of ITEL-W2

$$= B \times [MP - Price_1]$$

where

B	=	the number of shares that cannot be provided for and/or increased in accordance with the exercise ratio that is increased per one unit of ITEL-W2
MP	=	"the market price of the Company's shares" that can be derived by dividing the total trading value by the total trading volume of the Company's shares traded on the Market for Alternative Investment (mai) during the seven Consecutive business days before the Calculation Date
Price ₁	=	the exercise price or the adjusted exercise price in accordance with the adjustment to the exercise price and/or exercise ratio as prescribed in clause 1.11 of the Terms and Conditions

Furthermore, should the warrant holders, who are foreigners (both individuals and legal entities), be unable to exercise their rights due to the foreign shareholding limit per the Company's Articles of Association, which reads that the foreign shareholding shall not exceed 49 percent of all issued and paid-up shares of the Company, in which case, the Company shall not compensate for any damages or take any other action for the warrant holders who are foreigners and they shall have no right to claim any damages for demand the Company to pay any compensation.

Silent Period (If any)

-N/A-

Other (If any)

-N/A-

Financial Advisor (If any)

-N/A-

Prepared By

Interlink Telecom Public Company Limited



Nuttanai

(Mr. Nuttanai Anuntarumpom)

Chief Executive Officer