

Details of Right Offering Warrants (BTC-W4)

Type of Securities	Warrants for newly-issued shares of Begistics Public Company Limited Series 4 for the existing shareholders ("Warrants" or "BTC-W4")
Type of Warrants :	Registered and transferable
Number of Warrants :	Not more than 96,862,212 units
Number of Shares reserved :	Not exceeding 96,862,212 shares at par value of THB 0.68 per share or equivalent to 11.11% of the company registered and paid-up ordinary shares as at March 2, 2018. This date is represented registration date of new issued and paid-up ordinary shares of right offering (RO) and private placement (PP). The company has total registered and paid-up ordinary shares of 871,759,905 shares.
Offering Method :	Offering to the existing shareholders whose name appears on the registered book closing date at the ratio of 9 (Nine) existing shares for 1 (One) unit of warrant, any fraction from the calculation shall be disregarded.
Offering Price :	THB 0.00 per unit (Baht Zero per unit)
Offering Period :	Determined the shareholders' name by closing the registration book on May 10, 2018.
Maturity of Warrants :	Not more than 3 years from the issued date
Exercise Ratio :	1 unit of warrant shall be entitled to purchase 1 newly-issued share which maybe changed regarding to the adjustment of exercise price and exercise ratio.
Exercise Price :	THB 1.20 per share which maybe changed regarding to the adjustment of exercise price and exercise ratio
Exercise date	Every last working day of June and December after the issuance date. The first exercise date is the last working day of December 28, 2018.
Exercise time	09:00-15:00 within 5 working days of Thai commercial banks before each exercise date. Except last exercise date requires 15 days before that last date.
Secondary Market of Warrants :	The warrants shall be listed on the Stock Exchange of Thailand ("SET").
Secondary Market of shares :	The newly-issued shares from the exercise of warrants shall be listed on the Stock Exchange of Thailand ("SET").
Unexercised warrant	The company will terminate all remaining unexercised warrant.
Registrar	Thailand Securities Depository Company Limited
Others condition	The Board of Directors or the person who are authorized by the Board of Directors is empowered to determine conditions and other details of warrants including the date of issuance and also to negotiate and sign any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance as well as applying for ordinary shares which are issued due to the exercise of the conversion right of Warrants in the SET and also apply for an approval from relevant authorities and performing any other necessary actions related to the issuance of the Warrants.

Impacts to shareholders

- 1) Control Dilution
- 2) Price Dilution
- 3) EPS Dilution

There are impacts in 2 cases of conversion of BTC-W4 as follow.

Case 1 Existing shareholders subscribe all new shares offering and BTC-W4 are subscribed by existing shareholders.

Case 2 No subscription of new shares offering by existing shareholders but all new share offering BTC-W4 are subscribed by the others

Control Dilution

$$\begin{aligned}
 \text{Case 1} &= 0\% \\
 \text{Case 2} &= \frac{\text{Number newly-issued shares for BTC-W4}}{\text{Number of paid-up shares} + \text{Number newly-issued shares for BTC-W4}} \\
 &= \frac{96,862,212}{(871,759,905 + 96,862,212)} \\
 &= 10.00\%
 \end{aligned}$$

Price Dilution

There is no price dilution affect due to exercise price of warrant is higher than market price.

$$\begin{aligned}
 \text{Market price reduction} &= \frac{(\text{Market price-before} - \text{Market price-after}) * 100}{\text{Market price-before}} \\
 &= \frac{(0.95 - 0.97)}{0.95} \\
 &= -2.10\%
 \end{aligned}$$

Market price-before THB 0.95 per share is weighted average price of 15 consecutive days of the company ordinary shares that traded in the stock exchange of Thailand, before board of directors meeting 2/2018 dated February 27, 2018 (during 6-26 February, 2018) that has resolution to propose this agenda to annual general meeting

Market price-after is

$\frac{(\text{Market price-before} * \text{Number of paid-up shares}) + (\text{Exercise price BTC-W4} * \text{Number newly-issued shares for BTC-W4})}{\text{Number of paid-up shares} + \text{Number newly-issued shares for BTC-W4}}$

$$\begin{aligned}
 &= \frac{(0.95 * 871,759,905) + (1.20 * 96,862,212)}{(871,759,905 + 96,862,212)} \\
 &= 0.97
 \end{aligned}$$

EPS Dilution

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{\text{Earning}}{\text{Number of paid-up shares} + \text{Number newly-issued shares for BTC-W4}} \\
 &= \frac{56,133,078.51}{(871,759,905 + 96,862,212)} \\
 &= 5.79\%
 \end{aligned}$$

* Earning is represented net loss for the year December 31, 2017

Number of ordinary shares issued for exercise of the warrants

Ratio of newly-issued shares

$$= \frac{\text{Number newly-issued shares for BTC-W4} + \text{Number newly-issued shares for BTC-W4}}{\text{Number of registered and paid-up shares}}$$

$$= \frac{330,421,197 + 96,862,212}{871,759,905}$$

$$= \frac{427,283,409}{871,759,905}$$

$$= 49.01\%$$