

**Summary of the Scheme in Relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares to Directors, Executives, and Employees of Origin Property Public Company Limited**

**1. Objectives and Necessity:**

- 1.1 To motivate and remunerate the performance of the directors, executives, and employees of the Company to perform their work for the utmost benefit of the Company and the shareholders.
- 1.2 To retain the directors, executives, and/or employees who have provided a distinctive accomplishment and are irreplaceable, to continuously work for the Company in the long-term in order to achieve the business goal.

**2. Preliminary details of Warrants to purchase ordinary shares**

Name of securities	: Warrants to purchase the ordinary shares of Origin Property Public Company Limited issued to the directors, executives, and employees of the Company (the “Warrants”)
Type	: Registered certificate and non-transferable, except for the transfer under Item 3.2 below
Term of Warrants	: Three years from the issuance date of the Warrants. The Company will not, therefore, extend the term of the Warrants after the issuance and completion of the offering of the reserved shares in accordance with its term.
Number of Warrants offered for sale	: Not exceeding 8,000,000 units
Number of ordinary shares allocated to accommodate the exercise of the Warrants	: Not exceeding 8,000,000 shares equivalent to 0.49 percent of the total issued shares of the Company (as at the 28 February 2018 which is the date on which the Board of Directors Meeting will be held in order to approve the issuance and offer for sale of the Warrants. The number of issued shares of the Company is equivalent to 1,626,297,347 shares)
Issuance date	: The date to be determined by the Executive Committee after the Company having been approved by the shareholders’ meeting.
Offering method	: The Warrants issued in this instance will be offered to the directors, executives, and employees of the Company. The Executive Committee will be authorized to consider and

allocate the Warrants under the criteria, conditions, and methods specified by the shareholders' meeting.

- Offering price per unit : Baht 0 (Zero Baht)
- Exercise ratio : One unit of Warrant for 1 ordinary share, unless the ratio is changed according to the provision on the adjustment of terms and conditions of the Warrants.
- Exercise price : Baht 19.0980 per share unless the exercise price is changed according to the provisions on the adjustment of terms and conditions of the Warrants. The exercise price is not lower than 90 percent of the market price in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly-issued Shares with low price.
- 'Market price' means the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand (the "**Stock Exchange**") for 15 consecutive trading days prior to the date on which the Board of Directors Meeting resolves to propose the agenda item in relation to the issuance of the newly-issued ordinary shares to the shareholders meeting for its approval of the issuance and offer for sale of the Warrants, namely the period from 7 February to 27 February, equivalent to Baht 21.2200 per share.
- Reasons and appropriateness for price determination : The exercise price is appropriate even though the offered price is higher; it is close to the market price of the shares during the period of 15 consecutive trading days prior to the date of Board of Directors Meeting No. 2/2018 which was held on 28 February 2018, i.e. equivalent to Baht 19.0980 per share.
- Conditions to exercise and exercise period : In the case that the directors, executives, and employees fail to exercise the rights under the Warrants as specified in Item 3.2.2, the Warrant Holder may exercise the right to purchase the newly-issued ordinary shares of the Company on

the Exercise Date during the six months following the issuance date of the Warrants.

“Exercise Date” means the last business day of every 6 months period during which the Warrant Holder may exercise the rights under the Warrants on the date in the following 6 months after the issuance date of the Warrants.

First Exercise Date is the last business day of the first month after the six-month period from the issuance date of the Warrants. The last exercise date will be the period of 5 business days before the Warrants reach the 3 years term from the issuance date of the Warrants.

Month from the issuance date	Right can be exercised up to (percentage of the Warrants allocated)
4 <sup>th</sup>	5 percent
10 <sup>th</sup>	10 percent
16 <sup>th</sup>	25 percent
22 <sup>th</sup>	50 percent
28 <sup>th</sup>	75 percent
34 <sup>th</sup>	100 percent

The Warrants remaining from the exercise or not be exercised on the Exercise Date may be carried forward to the following Exercise Dates for the whole term of the Warrants. Nevertheless, if the term of the Warrants has expired, any Warrants remaining from the exercise will be cancelled and cease to be in effect.

“Business Day” means a business day of the Company.

Period for notification of the intention to exercise the Warrants : The Warrant Holders who wish to exercise the right to purchase the ordinary shares of the Company shall declare the intention to exercise the right between 09.00 hrs. to 15.00 hrs. on one of the 5 business days prior to each Exercise Date. With the exception of the last Exercise Date, the Warrant Holders shall declare their intention during the 15 business days prior the

	last exercise date.
Offering period	: The Company shall offer the Warrants within one year from the date on which the 2018 Annual General Meeting of Shareholders approves the issuance and offering of the Warrants.
Allocation method	: Directly allocated to the directors, executives, and employees with the details as set out Item 3, exclusive of an assignee
Reasons to issue new shares to accommodate the adjustments of rights	: The adjustment of the exercise price under the conditions on the adjustment of rights, as stated in the terms and conditions of the Warrants, which is an event prescribed in the Notification of the SEC Office.
Rights and benefits other than those normally attached to the ordinary shares	: -None-
Secondary market of the Warrants	: The Company will not file an application to list the Warrants on the Stock Exchange.
Secondary market of the ordinary shares reserved to accommodate the Warrants	: The Company will file an application to list the ordinary shares reserved to accommodate the Warrants on the Stock Exchange.

### **3. Criteria and conditions for the allocation and exercise of the Warrants**

#### **3.1 Criteria and conditions for the allocation of the Warrants**

3.1.1 The Executive Committee of the Company shall be authorized by the 2018 Annual General Meeting of Shareholders to:

- (1) consider and determine the names of the executives and employees entitled to obtain the Warrants and numbers of Warrants allocated to each person.

No director entitled to the allocation of the allocated Warrants.

Therefore, no directors, executives, nor employees will be entitled to the Warrants in an amount exceeding 5 percent of the total number of Warrants.

- (2) change, increase, or decrease of the number of the Warrants allocated to the executives and employees.

- 3.1.2 In the event that the directors, executives, and employees fail to exercise the right under the Warrants as specified in Item 3.2.2, the Company is able to allocate such Warrants received from the directors, executives, and employees to other executives and employees, as considered and allocated by the Executive Committee. In this regard, the Executive Committee shall take into account the relevant rules, conditions, and procedures in compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: Offer for Sale of Newly-issued Securities to Directors or Employees, dated 15 December 2008 (including any amendment thereto) as well as other relevant rules and regulations.
- 3.1.3 The qualifications of the directors, executives, and employees who will be entitled to the allocation of the Warrants:
1. Directors:

The directors entitled to the allocation of the Warrants shall be the directors of the Company as at the issuance date of the Warrants. In this regard, the independent directors of the Company will be allocated the Warrants in the number that such independent directors is not holding shares exceeding 1 percent of the total shares with the right to vote, after the exercise of right.
  2. Executives and Employees:

The executives and employees entitled to the allocation of the Warrants must have been employed by the Company before 31 January 2018 or the executives and employees of the Company who are at least the 4<sup>th</sup> level or equivalent.

In the case of the executives and employees employed since 1 February 2018 or the executives and employees of the Company in a position lower than the 4<sup>th</sup> level or equivalent, the Executive Committee of the Company will consider the allocation of the Warrants individually in accordance with the benefit to the Company.
  3. The numbers of the Warrants to be allocated to each of the directors, executives, and employees are not required to be equal. The numbers of the allocation will depend on the position, experience, years of service, performance, potential, and the benefit to the Company.
  4. Other cases apart from Item 1, 2, and 3, shall be considered by the Executive Committee of the Company.

### **3.2 Conditions on the exercise of rights under the Warrants**

- 3.2.1 The Warrant Holder must retain his/her status as a director, executive and employee on the Exercise Date.

- 3.2.2 The conditions for the Warrant Holder who no longer is a director, executive, and employee are:
- (a) *Disability*: The right of the Warrants which have yet to reach the Exercise Date may be immediately exercised and the right of the Warrants in respect of which the Exercise Date has been reached may be exercised as per usual.
  - (b) *Death*: The right of the Warrants which have yet to reach the Exercise Date may be immediately exercised by the heir or beneficiary of the Warrant Holder, and the right of the Warrants in respect of which the Exercise Date has been reached may be exercised as per usual by the heir or the beneficiary of the Warrant Holder.
  - (c) *Retirement*: The right of the Warrants which have yet to reach the Exercise Date may be immediately exercised and the right of the Warrants in respect of which the Exercise Date has been reached may be exercised as per usual.
  - (d) *Termination of employment in any situation be including resignation, dismissal, or discharge*: The right of the Warrants which have yet to reach the Exercise Date will be under the discretion of the Executive Committee of the Company to determine the right to which such directors, executives, and employees are entitled as it deems appropriate on a case-by-case basis.
- 3.2.3 Unless otherwise determined by the Executive Committee of the Company, in the case in which the Warrant Holder ceases to be a director, executive, or employee including the resignation, dismissal, or discharge in any situation, the Warrant Holder shall no longer exercise the Warrants and shall immediately return the Warrants which have not been exercised to the Company. The Executive Committee of the Company is authorized to accordingly allocate such unexercised Warrants to the other executives and employees of the Company as it deems appropriate under the condition that the allocation must not result in the person to whom the Warrants are allocated holding an aggregate amount of Warrants of exceeding five percent of the total number of issued Warrants.
- 3.2.4 If the directors, executives, and employees fail to or partly exercise the right to purchase the ordinary shares under the Warrants, and the Warrants are at their expiration date, it shall be considered that the directors, executives, and employees of the Company waive the right under the remaining Warrants. Such directors, executives, and employees will have no right to claim any compensation from the Company.
- 3.2.5 The Executive Committee of the Company is authorized to consider, determine, or amend the conditions for the exercise of rights under the Warrants, which may be different from those specified above.

**4. List of all directors entitled to the allocation of the Warrants**

-None-

**5. Effects on the shareholders**

**5.1 Effects on Price Dilution**

In the event that the right under the 8,000,000 units of Warrants allocated to the directors, executives, and employees is fully exercised, the issuance and offering of the Warrants to the directors, executives, and employees will affect the market price of the Company’s shares (Price Dilution) which can be calculated as follows:

$$\frac{\text{Market price before offering} - \text{Market price after offering}^*}{\text{Market price before offering}}$$

Remarks:

* Market price after offering =	$\frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Exercise price} \times \text{Number of shares reserved for this offering})}{\text{Number of paid-up shares} + \text{Number of shares reserved for this offering}}$
---------------------------------	---

Note that the exercise price of the Warrants allocated to the directors, executives and employees in the average weighted of ordinary shares of the Company the Stock Exchange of Thailand (“SET”) is back dated for 15 consecutive days affecting the market price of the Company’s shares to decrease by Baht 0.0005

**5.2 Effects on Earnings per Share Dilution and Control Dilution**

In the event that the right under the 8,000,000 units of Warrants allocated to the directors, executives, and employees of the Company is fully exercised, the issuance and offering of the Warrants to the directors, executives, and employees will have an impact upon the decrease of the earnings per share dilution and control dilution which can be calculated as follows:

Number of reserved shares in this offering : Not exceeding 8,000,000 shares (with the par value of Baht 0.50 per share)

Number of total issued shares of the Company : 1,626,297,347 shares (with the par value of Baht 0.50 per share)

Effects on the earnings per share dilution and control dilution : 0.0049 percent

$$= \frac{\text{Number of reserved shares in this offering}}{\text{Number of paid-up shares}^* + \text{Number of reserved shares in this offering}}$$

Remark \* The number of total issued shares of the Company after the Company has sold all issued ordinary shares of the Company.

**6. Description and conditions of the Warrants**

The issuance and offering of the Warrants to the directors, executives, and employees of the Company shall be subject to the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: The Offering of Newly-issued Securities to Directors and Employees of the Company dated 15 December 2008 (including any amendment thereto) and the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated 15 December 2008 (including any amendment thereto), or any other notifications as applicable in replacement of such notifications, as well as any other relevant rules and regulations.

**7. Right of shareholders to oppose the offering**

The offering of the Warrants to the directors, executives, and employees shall be approved by the shareholders' meeting by votes of no less than three-quarters of the total votes cast by shareholders attending the meeting and eligible to vote; and there shall be no shareholders, having an aggregate shareholding exceeding 10 percent of the total votes of the shareholders, attending the meeting and casting their votes opposing the issuance and offering of the Warrants.