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**Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares
Inter Pharma Public Company Limited No.1**

1. **Key Features of Warrants to Purchase Newly Issued Ordinary Shares**

Type	Warrants to Purchase Newly Issued Ordinary Shares of Inter Pharma Public Company Limited No.1 (the "IP-W1 Warrants") to be allocated to the shareholders who subscribe and make payment for the Rights Offering.
Number of Warrants Issued	Not exceeding 19,226,640 units
Number of Reserved Shares for Rights to Purchase Ordinary Shares	Not exceeding 19,226,640 shares ((Par value at THB 0.50) amounted to 6.45% of total paid-up shares
Offering Price Per Unit	THB 0.00 per unit
Exercise ratio	1 unit of the IP-W1 1 Warrant for 1 ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment. In case of fractional of shares or warrants from the calculation (if any), such rounding shall be discarded.
Exercise price	THB 25 per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights.
Issue Date of Warrant	After the capital-increase-registered day of its paid-up capital for the issuance and offering of the Rights Offering. In this regard, the issuance and allocation of the IP-W1 Warrants shall be approved by the 2021 shareholders' meeting.
Offering Methods / Allotment rate	The Company will allot the IP-W1 Warrants to the shareholders of the Company after the Company has registered the increase of its paid-up capital for the issuance and offering of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding at the allotment ratio of 1 ordinary share to 2 unit of the IP-W1 Warrant. In this regard, in case of fractional of the IP-W1 Warrants remaining from the calculation at the allocation ratio, such fraction shall be discarded. The Company will cancel the remaining IP-W1 Warrants. This will make the remaining IP-W1 Warrants in the amount allocated to the shareholders.

Term of Warrants	2 years from the issuance date of the IP-W1 Warrants
Exercise period	<p>The IP-W1 Warrants holders can exercise their rights to purchase the company's ordinary shares on the last business day of every quarter throughout Exercise Period ("Exercise Date"). The Last Exercise Date will be the expired date of the IP-W1 Warrants.</p> <p>In the event that any exercise date do not fall on a business day of the Company, the such date shall be shifted to the preceding business day prior to such exercise date.</p> <p>The IP-W1 Warrants remaining from the exercise or the IP-W1 Warrants which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the 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.</p>
Period for the Notification of the Intention to Exercise the Warrants	<p>The IP-W1 Warrants holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the IP-W1 Warrants within a period of 5 business days prior to each Exercise Date. For the Last Exercise Date, the notification of intention to exercise the Warrants shall be delivered during the period of 15 Business Days prior to the last Exercise Date.</p> <p>In the event that the exercise date does not fall on a business day of the Company, the exercise date shall be shifted to the preceding business day prior to such intended exercise date.</p>
Restriction of Cancellation of the Notification of Intention to Exercise the Rights	The IP-W1 Warrants holders are restricted to cancel their intention to exercise the right to purchase ordinary shares under the IP-W1 Warrants.
Secondary Market of Warrants	The Company will file the application for listing the IP-W1 Warrants on the Market for Alternative Investment as the listed securities.
Secondary Market for Ordinary Shares Issued from Exercise of Warrants	The Company will list the ordinary shares arising from the exercise of the IP-W1 Warrants to be listed on the Market for Alternative Investment.

<p>Events of Issuance of New Reserved Shares for Right Adjustment</p>	<p>The Company will adjust the exercise price and the exercise ratio pursuant to the conditions concerning the right adjustment upon the occurrence of any of the events stipulated in the terms and conditions of IP-W1 Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2008 : Request for permission and permission to offer warrants to buy new shares and newly issued shares to support warrants or other similar events such as:</p> <ul style="list-style-type: none"> (a) There is a change in the par value of the Company's shares as a result of stock consolidation or stock split (b) The Company offers new shares at a low price. (c) The Company offers to sell convertible debentures at a low price or offers warrants at a low price (d) The Company pays dividends, in whole or in part, by newly issued shares to shareholders (e) The Company pays dividends in cash which exceeds the rates specified in the rights terms (f) There is any other case in the same manner as (a) to (e), which causes any benefits to be received by the warrant holders upon the exercise of the warrants Inferior
<p>Registrar of Warrants</p>	<p>Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of the IP-W1 Warrants.</p>

<p>Other conditions</p>	<p>The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or to have the power to take all necessary actions in connection with the issuance and allocation of the IP-W1 Warrants in compliance with the law, including but not limited to the power to the following actions:</p> <p>(1) set out and amend any rules, terms, conditions, and other details relating to the issuance and allocation of the IP-W1 Warrants.</p> <p>(2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the IP-W1 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the Securities and Exchange Commission Office (the "SEC Office"), the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the IP-W1 Warrants and the listing of the IP-W1 Warrants and the newly issued ordinary shares from the exercise of the Warrants as listed on the Market for Alternative Investment; and</p> <p>(3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the IP-W1 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the IP-W1 Warrants on this occasion.</p>
<p>Purpose of warrant and the benefits that the company Will receive from the allocation of newly issued shares at this time</p>	<p>The proceed from exercising the rights will be invested in profitable project, used for working capital for future business expansion and repayment of loan.</p>
<p>Benefits from the capital increase to the shareholders</p>	<p>The shareholders will benefit from dividends payment and capital gain from the Company's stock price derived from streaming of income and cash flow as well as profitability improvement as a result of investments in profitability projects and sufficient sources of working capital for business expansion.</p>

2. **Effects on Shareholders**

2.1. Control Dilution

If the Warrant Holders fully exercises, there is no Control Dilution. If the Warrant Holders are not fully exercised, it will impact the Control Dilution as follows: (The calculation of the impact below is under the assumption that the Rights Offering is fully subscribed occurring prior of the allocation of the IP-W1 Warrants which is also fully exercised)

$$= \frac{\text{No. of Shares Reserved for the exercise of the IP-W1 Warrants}}{\text{No. of Paid-up Shares after RO} + \text{No. of Shares Reserved for the exercise of the IP-W1 Warrants}}$$

No. of Paid-up Shares after RO = No. of Paid-up Shares + No. of Shares Issued for RO

$$= 288,399,591 + 9,613,320 = 298,012,911$$

$$= \frac{19,226,640}{298,012,911 + 19,226,640}$$

$$= 6.06\%$$

2.2. Price Dilution

If the Warrant Holders fully exercises, there is no Price Dilution. If the Warrant Holders are not fully exercised, it will impact the Price Dilution as follows: (The calculation of the impact below is under the assumption that the Rights Offering is fully subscribed occur prior of the allocation of the IP-W1 Warrants which is also fully exercised)

$$= \frac{\text{Market Price after the RO} - \text{Market Price after the RO and exercise of IP-W1 Warrants}}{\text{Market Price after the RO}}$$

$$= \frac{21.15 - 21.38}{21.15}$$

$$= - 1.103\% \text{ (No impact on price dilution)}$$

Market Price after the RO and exercise of IP-W1 Warrants

$$= \frac{(\text{Market Price Prior to the RO} \times \text{No. of Paid-up Shares}) + (\text{RO Offering Price} \times \text{No. of Shares Issued for RO}) + \text{Proceed from exercising IP-W1 Warrants}}{\text{No. of Paid-up Shares} + \text{No. of Shares Issued for RO} + \text{No. of Shares from exercising IP-W1 Warrants}}$$

$$= \frac{(21.19 \times 288,399,591) + (20 \times 9,613,320) + 480,666,000}{288,399,591 + 9,613,320 + 19,226,640}$$

$$= 21.38$$