



**Preliminary Details of Offering of Warrants to Purchase New Ordinary shares of
Phol Dhanya Public Company Limited
To the Existing Shareholders of the Company as Shareholding Proportion**

Type of the warrants	Warrants to purchase ordinary shares of Phol Dhanya Public Company Limited No. 1 offered to the existing shareholders who have subscribed for and been allocated the shares (“PHOL-W1”)
Category of the warrants	Named and transferable warrants to purchase the Company’s ordinary shares
Number of warrants issued and offered	No more than 40,499,996 units
Number of underlying shares	40,499,996 shares
Offering method	The warrants shall be offered to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares of the Company at an offering ratio of 1 new ordinary share to 1 unit of the warrants. The Record Date for the names of shareholders entitled to subscribe for the new ordinary shares cum warrants is set to be September 6, 2016 and the names of entitled shareholders will be gathered Phol Dhanya Public Company Limited Warrant Covenants pursuant to Section 225 of the Securities and Exchange Act by means of closing of the share register book on September 7, 2016.
Offering price per unit	Baht 0 (zero) per unit
Exercise ratio	1 unit of the warrants to 1 new ordinary share (subject to change according to the subsequent rights adjustment)
Exercise price	Baht 3.00 per share (par value of Baht 1.00 per share) (subject to change according to the subsequent rights adjustment)
Term of the warrants	2 years from the issue and offering date
Exercise period	The Warrant Holders shall exercise the warrants for the first time after 6 (six) months since the first date that the Company has issued PHOL-W1 and shall exercise every 6 months after the first exercise date until the expiration of the warrants. (The first exercise date shall be set by the board of director and/or executive committee) The notification period for the last exercise shall not be less than 15 days prior to the last exercise date. In case the last exercise date

	falls on the Company's holiday, such date shall be changed to the last business day immediately preceding such last exercise date. (More detail in Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Phol Dhanya Public Company Limited No. 1 ("PHOL-W1"))
Period for notification of the intention to exercise the Warrants	The Warrant Holders who wish to exercise the right to purchase ordinary shares of the Company shall submit notification of the intention to exercise the Warrants during the period from 9.00 am to 4.00 pm of five Business Days before each exercise date. In any case, for the last exercise date, the Warrant Holders may submit their notification of intention to exercise during the period of any 15 days before the last exercise date.
Conditions of the Rights Exercise	<p>The Company shall adjust the Exercise Price and the Exercise Ratio throughout the term of Warrants to ensure that the benefits of the Warrant Holders are not less than their existing entitlements in the case when any of the following events occurs:</p> <p>(1) <u>In case of the Company changes the par value of the ordinary shares of the Company due to the combination or split-up of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of the share par value occurs</u></p> <p>1. The Exercise Price shall be adjusted in accordance with the following formula:</p> $\text{Price}_1 = \frac{\text{Price}_0 [\text{Par}_1]}{[\text{Par}_0]}$ <p>2. The Exercise Ratio shall be adjusted in accordance with the following formula:</p> $\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{Par}_0]}{[\text{Par}_1]}$ <p>Whereas</p> <p>Price₁ = Exercise Price after the change Price₀ = Exercise Price prior to the change</p>

	<p>Ratio₁ = Exercise Ratio after the change</p> <p>Ratio₀ = Exercise Ratio prior to the change</p> <p>Par₁ = par value of the ordinary shares after the change</p> <p>Par₀ = par value of the ordinary shares prior to the change</p> <p>(2) <u>In case the Company offers for sale of new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares is below 90 percent of “the market price per share of the Company’s ordinary shares.”</u></p> <p>The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not able to subscribe for the new ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of a public offering and/or a private placement of the new ordinary shares (as the case may be).</p> <p>In addition, in case there is an offering of ordinary shares for more than one offering price at the same time with a condition that the subscription must be made altogether, all the offer prices shall be used to calculate the net price per share of the Company’s newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of “the market price per share of the Company’s ordinary shares” shall be used in the calculation of the adjustment.</p> <p>“The average price per share of the Company’s new ordinary shares” shall be calculated from the total amount of proceeds received from the offering for sale of the ordinary shares less the expenses (if any), then divided by the number of all new ordinary</p>
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shares.

“The market price per share of the Company’s ordinary shares” means the price according the board of director set for the benefit of consideration of this new share issuance is accordance to the “low price” issuance. The price shall be classified as low price accordance to No. 2(2) of SEC notification Sor Jor 39/2008: The calculation of share offering price and share price setting for consideration of the share issue at low price dated December 24, 2008 (Including all the amendment)

In the case that “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during the relevant time, the Company shall determine the fair value of the Company’s ordinary shares to be used for the calculation instead.

Fair value means the appraisal price which determined by financial advisor who is approved by SEC

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

Whereas

Price₁ = Exercise Price after the change

Price₀ = Exercise Price prior to the change

Ratio₁ = Exercise Ratio after the change

Ratio₀ = Exercise Ratio prior to the change

	<p>MP = the market price per share of the Company's ordinary shares</p> <p>A_2 = the number of the fully paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).</p> <p>B_2 = the number of the new ordinary shares to be offer for sale under a rights offering and/or a public offering and/or a private placement</p> <p>B_2X = the amount of proceeds received less expenses (if any) from the offer for sale of ordinary shares under a rights offering and/or a public offering and/or a private placement</p> <p>(3) <u>In case the Company offers for sale of any new securities to its existing shareholders and/or public investors and/or specific investors and such securities confer the right of conversion into or exchange for ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants to purchase ordinary shares at the net price per new ordinary shares below 90 percent of "the market price per share of the Company's ordinary shares."</u></p> <p>The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first date which the purchasers of the ordinary shares shall not be able to subscribe for the aforementioned new securities that confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of the new securities with the right to convert or exchange into the ordinary shares in case of a public offering and/or a</p>
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private placement (as the case may be).

“The net price per share of the new ordinary shares reserved for the exercise of rights” shall be calculated from the amount of proceeds the Company will receive from the offer for sale of securities which confer the right to convert into or exchange for the ordinary shares or the right to purchase the ordinary shares, less expenses incurred from the issuance of such securities (if any), including the amount to be received from the exercise of the rights to into the ordinary shares or the exercise of the rights to purchase ordinary shares, then divided by the total number of new ordinary shares to be reserved for the exercise of the rights under such securities.

“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item 2) above.

“The calculation date” means the first day on which the purchasers of the ordinary shares shall not be able to subscribe for any new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of the offers for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of new securities which confer the rights to convert or exchange into the ordinary shares or the rights to purchase of the ordinary shares in case of a public offering and/or a private placement (as the case may be).

1. The Exercise Price shall be adjusted according to the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_3 \times \text{MP}) + B_3 X]}{[\text{MP} (A_3 + B_3)]}$$

2. The Exercise Ratio shall be adjusted according to the following formula:

	$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 X]}$
	Whereas
	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 per share of the Company's ordinary shares
	A ₃ = the number of the paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary share in case of a public offering and/or a private placement (as the case may be).
	B ₃ = the number of new ordinary shares reserved for the exercise of any securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement
	B ₃ X = the amount of proceeds received less expenses (if any) from the offering of securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering

and/or a public offering and/or a private placement together with the amount to be received from the exercise of the rights under such securities

- (4) In case the Company makes payment of dividend, whether in whole or in part, in the form of ordinary shares to its shareholders,

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day which the purchasers of ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [A_1]}{[A_1 + B_1]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [A_1 + B_1]}{[A_1]}$$

Whereas:

Price₁ = Exercise Price after the change

Price₀ = Exercise Price prior to the change

Ratio₁ = Exercise Ratio after the change

Ratio₀ = Exercise Ratio prior to the change

A₁ = the number of paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to receive the share dividend

B₁ = the number of the new ordinary shares issued in the form of the share dividend

(5) When the Company pays cash dividend at the rate of exceeding 90 percent of its net profit pursuant to the separate financial statements after tax in any fiscal year throughout the term of PHOL-W1

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day on which the purchasers of the ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign). The percentage of the dividend paid to the shareholders shall be calculated from the amount of actual dividend paid in each fiscal year divided by the net profit pursuant to the separate financial statements after tax of the same fiscal year. The actual dividend payment shall include the interim dividends in each fiscal year as well.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

Whereas

Price₁ = Exercise Price after the change

Price₀ = Exercise Price prior to the change

Ratio₁ = Exercise Ratio after the change

Ratio₀ = Exercise Ratio prior to the change

MP = the market price per share of the Company's ordinary share

D = dividend per share paid to the shareholders

R = dividend per share calculated from 90 percent of the net profit pursuant to the separate financial statements after tax divided by the total number of shares

	<p style="text-align: center;">entitled to receive dividend</p> <p>“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item 2) above.</p> <p>“The calculation date” means the first date on which the purchasers of the ordinary shares shall not be able to receive dividend.</p> <p>(6) In any event where the Warrant Holders are caused to lose their rights and benefits other than those stated in items (1) to (5), the Company shall consider the adjustment of the Exercise Price and/or the Exercise Ratio (or the adjustment of the number of the Warrants in lieu of Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company’s decision shall be absolute and final. The Company shall notify to the Office of the SEC of the adjustment immediately once the event that causes the adjustment of rights or the date on which the Company’s decision becomes absolute and final.</p> <p>(7) The calculation of the adjustment of the Exercise Price and the Exercise Ratio under item (1) to (6) above shall be independent from one another. In the case of a number of events occur at the same time, the calculation must be made in the following order: (1) (5) (4) (2) (3) and (6). If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio shall be kept as three and five decimal digits respectively. Market price shall be classied similar to (3) above</p> <p>(8) For the adjustment, the company will adjust price and ratio. The company will not make price adjust together with issuance of new warrant to compensate the ratio adjustment. Hence, the company shall issue new share as a reserve the change in warrant exercise ratio in accordance to the warrant adjustment right.</p> <p>(9) For the price and ratio adjustment in accordance to (1) to (6), the exercise price shall not be higher and/or the ratio shall be lowered except for the share combine scenario. If the exercise of warrant each time by warrant holders is not full number (5 demical places for ratio after adjustment) the holders shall deem to lower round off number. The adjust exercise price (3 demical place for price after adjustment)</p>
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	<p>multiply by the number of share shall be accept in each warrant exercise period and round off to lower Baht number.</p> <p>(10) In case the adjustment of the exercise price casues the new exercise price to be below the par value of the Company's ordinary shares, the par value shall be then used as the exercise price. However, the exercise ratio in (1) to (5) will remain unchanged.</p> <p>(11) The status of Warrant Holders from the date that Holder of the warrant give notice of its intention to exercise until the day the Ministry of Commerce accepts the registration of an increase in paid-up capital due to ethe exercise of such warrant shall be the same and also have the same rights as that of Holders of warrant who do not give notice of the intention to exercise. Such status shall expire on the date the Ministry of Commerce accepts the registration of the increase in paid-up capital.</p> <p>(12) If the exercise price and/or the exercise ratio are adjusted retroactively before the Company applies for the registration of the exercised newly issued ordinary shares with the Ministry of Commerce, the Company shall issue additional newly issued ordinary shares to eligible Holders of Warrant as soon as possible. In cases where the adjusted exercise price is effective, the additional new ordinary shares shall be distributed to eligible Holders of Warrant later than the ordinary shares previously issued but no later than 15 business days from the day of adjustment (in case of scrip system) and within 7 business days from the day of adjustment (in case of scripless system).</p> <p>(13) The newly issued ordinary shares derived from the exercise of Warrant shall have the same rights and benefits as the issued and fully paid-up shares in every respect if the Ministry of Commerce accepts the registration of the increase in the paid-up capital of the Company.</p> <p>(14) Regarding the adjustment of the exercise price and the exercise ratio as mentioned above, the Company shall notify the SEC, the SET and Warrant Registrar about this immediately or before the adjusted Exercise Price and/or Exercise Ratio become into force, i.e., the outcome of the adjustment including the methods of calculation,</p>
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	<p>reasons for the adjustment, the new exercise price, the new exercise ratio and the date of the adjustment. The Company shall also notify Holders of Warrant through SET-Portal the details of the adjustment of the exercise price and the exercise ratio in accordance with time and procedures as specified in the Terms and Conditions.</p>
Other Conditions	<p>The Board of Directors or a person delegated by the Board of Directors shall be empowered to determine terms and conditions and other particulars pertaining to the warrants and to negotiate, finalise and sign relevant documents and agreements which are necessary and appropriate in connection with the issue and allocation of the warrants as well as filing the warrants for registration as listed securities on mai and performing any acts to seek permission from the authorities concerned.</p>
Warrant Registrar	Thailand Securities Depository Company Limited
Secondary market for the warrants	The Company will register the warrants as listed securities on mai.
Secondary market for the ordinary shares derived from the exercise of warrants	The Company will register the ordinary shares derived from the exercise of warrants under this issue and offering as listed securities on the Market Alternative Investment (MAI)
Dilution Effect and Percentage of reserved shares	Document details on the next page.

Dilution Effect

- In this meeting, the company is the issuance of the following securities:
 - a. The issuance of the new ordinary shares to existing shareholders in proportion (Rights Offering) of 40,499,996 shares.
 - b. The issuance of warrants (PHOL-W1) allocated to existing shareholders to subscribe for new shares to be issued and offered to the existing shareholders in proportion (Rights Offering) of 40,499,996 Units and the issuance of ordinary shares. To support the exercise of warrants (PHOL-W1) of 40,499,996 shares.
 - c. The issuance of warrants ESOP-Warrant granted to directors and employees of the Company of 8,000,000 units and the issuance of shares to accommodate the exercise of ESOP-Warrant Number of Warrants 8,000,000 shares.
- The entitlements and conditions of ordinary shares issued and offered to the existing shareholders and ordinary shares issued for the exercise of warrants under this offering shall be identical to the Company's existing ordinary shares in all respects.
- Apart from 40,499,996 ordinary shares (at a par value of Baht 1.00) allocated to accommodate the exercise of rights under the warrants, the Company may need to increase its capital to accommodate a change in the exercise of rights upon the occurrence of any event set out by the Capital Market Supervisory Board in its notification of the issue and offering of warrants.
- Dilution effects on the shareholders can be shown as follows
 - Case 1** The issuance and offering of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants. However, the directors and employees, who are granted warrants ESOP-warrant, do not exercise the whole amount of warrants ESOP-warrant.
 - Case 2** The issuance and offering of warrants are made to existing shareholders, and other shareholders exercise the whole amount of warrants. However, the directors and employees, who are granted warrants ESOP-warrant, do not exercise the whole amount of warrants ESOP-warrant.
 - Case 3** The issuance and offering of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants. In addition, the directors and employees, who are granted warrants ESOP-warrant, exercise the whole amount of warrants ESOP-warrant.

1. Control Dilution

Case 1 Control Dilution is equivalent to zero since the existing shareholders subscribe for new shares in proportion to their shareholding and exercise the whole amount of the warrants PHOL-W1. In addition, neither the directors nor employees exercise the ESOP-Warrant. Therefore, the shareholders are not affected by the control dilution.

Case 2 Control Dilution is equivalent to 16.67 percent

Control Dilution can be calculated by the following formula:

$$\begin{aligned}
 &= \frac{\text{Number of new shares reserves for the exercise of PHOL-W1}}{\text{Paid-up shares + RO shares + Number of new shares reserves for the exercise of PHOL-W1}} \\
 &= \frac{40,499,996}{161,999,986 + 40,499,996 + 40,499,996} \\
 &= 16.67 \text{ percent}
 \end{aligned}$$

Case 3 Existing shareholders who are not entitled to receive ESOP-Warrant will have a lower shareholding percentage by 3.19 percent

Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of new shares reserves for the exercise of ESOP}}{\text{Paid-up shares + Number of new shares reserves for the exercise of PHOL-W1 + Number of new shares reserves for the exercise of ESOP}} \\
 &= \frac{8,000,000}{161,999,986 + 40,499,996 + 40,499,996 + 8,000,000} \\
 &= 3.19 \text{ percent}
 \end{aligned}$$

2. Earning per Share Dilution

$$\text{Earning Dilution} = \frac{(\text{EPS}_0 - \text{EPS}_{\text{NEW}}) \times 100}{\text{EPS}_0}$$

Earning = 33.31 Million Baht using net profit of the second quarter of 2015 to the first quarter 2016

EPS after offering = Baht 0.21 per share calculated by Earning divided by total share outstanding of 161,999,986 Shares

Details of each case is calculated as follows.

Case 1 and Case 2 = 33.33 percent

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Earning}}{\text{Paid-up shares + RO shares + Number of new shares reserves for the exercise of PHOL-W1}} \\
 &= \frac{33,310,000}{161,999,986 + 40,499,996 + 40,499,996} \\
 &= \text{Baht 0.14 per share} \\
 \text{EPS Dilution} &= \frac{(0.21 - 0.14) \times 100}{0.21} \\
 &= 33.33 \text{ percent}
 \end{aligned}$$

In case the shareholders exercise the whole amount of PHOL-W1 but those who entitled to receive ESOP-Warrant do not exercise ESOP-Warrant in full amount, the earning per share dilution is 33.33 percent.

Case 3 35.46 percent

EPS after offering

=

$$\begin{aligned}
 &= \frac{\text{Earning}}{\text{Paid-up shares + RO shares + Number of new shares reserves for the exercise of PHOL-W1 + Number of new shares reserves for the exercise of ESOP}} \\
 &= \frac{33,310,000}{161,999,986 + 40,499,996 + 40,499,996 + 8,000,000} \\
 &= \text{Baht 0.13 per share}
 \end{aligned}$$

EPS dilution

$$= \frac{(0.21 - [0.13]) \times 100}{0.21}$$

= 35.46 percent

In case the shareholders exercise the whole amount of PHOL-W1 and those who entitled to receive ESOP-Warrant exercise ESOP-Warrant in full amount, the earning per share dilution is 35.46 percent.

3. Price Dilution

$$\text{Price Dilution} = \frac{(\text{Price prior to offering} - \text{Price after to offering}) \times 100}{\text{Price prior to offering}}$$

Price prior to offering = Baht 3.94 per share calculated by using average closing price of the stocks traded in MAI 14 trading days before BOD Meeting No.7/2016 at July 20, 2016, which is the date the Board of Directors has resolved to propose to the EGM agenda.

The details of each case calculated as follows.

Case 1 and Case 2 = 12.18 percent

Price after the offering

$$= \frac{(\text{Price prior to offering} \times \text{paid-upshares}) + (\text{ROprice} \times \text{ROshares}) + (\text{PHOL-W1 exercise price} \times \text{Number of new shares reserves for the exercise of PHOL-W1})}{\text{paid-upshares} + \text{ROshares} + \text{Number of new shares reserves for the exercise of PHOL-W1}}$$

$$= \frac{(3.94 \times 161,999,986) + (2.00 \times 40,499,996) + (3.00 \times 40,499,996)}{161,999,986 + 40,499,996 + 40,499,996}$$

= 3.46

Price dilution

$$= \frac{(3.94 - 3.46) \times 100}{3.94}$$

= 12.18 percent

In case the shareholders exercise PHOL-W1 in full amount but those who entitled to ESOP-Warrant do not ESOP-Warrant in full amount, the price dilution is 12.18 percent.

Case 3 = 12.55 percent

Price after the offering

$$= \frac{(\text{Price prior to offering} \times \text{paid-upshares}) + (\text{ROprice} \times \text{ROshares}) + (\text{PHOL-W1 exercise price} \times \text{Number of new shares reserves for the exercise of PHOL-W1}) + (\text{ESOP exercise price} \times \text{Number of new shares reserves for the exercise of ESOP})}{\text{paid-upshares} + \text{ROshares} + \text{Number of new shares reserves for the exercise of PHOL-W1} + \text{Number of new shares reserves for the exercise of ESOP}}$$

$$= \frac{(3.94 \times 161,999,986) + (2.00 \times 40,499,996) + (3.00 \times 40,499,996) + (3.00 \times 8,000,000)}{161,999,986 + 40,499,996 + 40,499,996 + 8,000,000}$$

= 3.45

The price dilution

$$\begin{aligned} &= \frac{(3.94-3.45) \times 100}{3.94} \\ &= 12.55 \text{ Percent} \end{aligned}$$

In case the shareholders exercise the whole amount of PHOL-W1 and those who entitled to receive ESOP-Warrant exercise ESOP-Warrant in full amount, the price dilution is 12.55 percent

Reserved Shares Calculation

Reserved Shares Ratio

$$\begin{aligned} &= \frac{\text{Number of new shares reserves for the exercise of PHOL-W1}}{\text{paid-upshares+ROshares}} \\ &= \frac{40,499,996}{161,999,986+40,499,996} \end{aligned}$$

=20.00 percent