

(Translation)

Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of
Stark Corporation Public Company Limited Series 1 (STARK-W1)

1. Preliminary Details of the Warrants

Issuer	Stark Corporation Public Company Limited (the “Company”)
Name of Securities Offered	Warrants to purchase ordinary shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) (the “STARK-W1 Warrants”)
Type of the Warrants	Named and transferable
Number of the Warrants Issued and Offered	Not exceeding 3,968,801,651 units
Number of Shares Allocated for the Exercise of the Warrants	Not exceeding 3,968,801,651 shares (par value of THB 1.00 per share) representing 25 percent of all issued and sold shares of the Company <i>(Such number is calculated from 7,937,603,302 shares prior to the change of the par value by way of reverse stock split)</i>
Offering Method / Allocation Ratio	The Company will allocate the STARK-W1 Warrants to the Company’s existing shareholders in proportion to their shareholding percentage (Rights Offering) at the ratio of 3 existing ordinary shares to 1 unit of the STARK-W1 Warrants. (The allocation ratio is calculated from the number of shares after the change of the par value by way of reverse stock split.) Should there be any fraction of the STARK-W1 Warrants remaining from the calculation, such fraction shall be discarded. All the STARK-W1 Warrants remaining from the allocation shall be cancelled by the Company, and as such, the balance of the STARK-W1 Warrants is equal to the number allocated to the shareholders without fraction.
Offering Price per unit	THB 0.00 per unit
Exercise Ratio	1 unit of the STARK-W1 Warrants is entitled to purchase 1 ordinary share of the Company, except where the exercise ratio is adjusted by the conditions for rights adjustment. (The exercise ratio is calculated from

	<p>the number of shares after the change of the par value by way of reverse stock split.)</p> <p>Should there be any fraction of shares or the STARK-W1 Warrants from the calculation (if any), such fraction shall be discarded.</p>
Exercise Price	<p>THB 5 per share, except where the exercise price is adjusted by the conditions for rights adjustment. (The exercise price is calculated from number of shares after the change of the par value by way of reverse stock split.)</p>
Issuance Date	<p>First (Business) Day of 2021 (4 January 2021)</p>
Term of the Warrants	<p>4 years from the issuance date of the STARK-W1 Warrants</p>
Exercise Period	<p>Upon the lapse of 2 years from the issuance date of the STARK-W1 Warrants, holders of the STARK-W1 Warrants may exercise the STARK-W1 Warrants on the last business day of each quarter (March, June, September and December) in each calendar year.</p> <p>If the exercise date falls on a holiday of the Company, the exercise date shall be postponed to the previous business day.</p>
Exercise Notice Period	<p>Holders of the STARK-W1 Warrants wishing to exercise the STARK-W1 Warrants to purchase the Company's ordinary shares must give notice of intention to exercise such right to purchase ordinary shares under the STARK-W1 Warrants during 9.00 and 15.00 hours, in advance at least 15 business days before each exercise date. If the exercise date falls on a holiday of the Company, the exercise date shall be postponed to the last business day preceding such exercise date, except for the last exercise of the STARK-W1 Warrants, such exercise notice must be given within 15 business days prior to the last exercise date. The exercise date shall be scheduled quarterly.</p>
Inability to Cancel the Exercise Notice	<p>When the holders of the STARK-W1 Warrants have given the exercise notice to purchase ordinary shares under the STARK-W1 Warrants, such exercise notice may not be cancelled.</p>

<p>Secondary Market of the Warrants</p>	<p>The Company shall further apply for listing of the STARK-W1 Warrants as listed securities on the Stock Exchange of Thailand (“SET”).</p>
<p>Secondary Market for Ordinary Shares from the Exercise of Conversion Right</p>	<p>The Company shall list such ordinary shares arising from the exercise of rights to purchase ordinary shares under the STARK-W1 Warrants as listed securities on SET.</p>
<p>Reason for Issuance of New Shares to Accommodate the Rights Adjustment</p>	<p>The Company will adjust the exercise price and/or the exercise ratio under the conditions for rights adjustment upon the occurrence of any event as specified in the terms and conditions of the STARK-W1 Warrants, with the characteristics as described in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor.Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, or any other similar events, such as:</p> <ul style="list-style-type: none"> (a) When the par value of the Company’s shares changes as a result of the reverse stock split or stock split; (b) When the Company offers new shares at a low price; (c) When the Company offers convertible debentures at a low price or offers warrants at a low price; (d) When the Company pays dividends, in whole or in part, by newly issued shares to shareholders; (e) When the Company pays dividends in cash in excess of such rate as specified in the terms and conditions of the STARK-W1 Warrants; (f) When any other similar events to (a) to (e) occur and cause any benefits to be received by the holders of the STARK-W1 Warrants upon exercise of the STARK-W1 Warrants to be less favorable.
<p>Warrant Registrar</p>	<p>Thailand Securities Depository Co., Ltd. or any person appointed to substitute as the registrar of the STARK-W1 Warrants</p>

<p>Other Conditions</p>	<p>The Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or any other person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer shall be authorized to determine or change details and conditions as necessary for and/or in connection with the issuance and allocation of the STARK-W1 Warrants in all respects, including the power to take any relevant or necessary actions as appropriate to ensure the successful issuance and offering of the STARK-W1 Warrants, subject to the requirements of applicable laws and the scope of approval by the Extraordinary General Meeting of Shareholders, the details of which includes, but is not limited to:</p> <ul style="list-style-type: none"> (a) preparation of the terms and conditions of the STARK-W1 Warrants, including determination of details relating to the issuance and offering of the STARK-W1 Warrants, etc.; (b) provision of information, contact, preparation, execution, delivery, submission of documents as necessary for or in connection with the issuance and offering of the STARK-W1 Warrants to the Office of the Securities and Exchange Commission, SET, Thailand Securities Depository Co., Ltd., Ministry of Commerce and other relevant authorities or persons; (c) listing of the warrants and ordinary shares arising from the exercise of the STARK-W1 Warrants on SET; (d) appointment of sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of the STARK-W1 Warrants to ensure the successful issuance and allocation of the STARK-W1 Warrants in all respects; (e) registration for change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
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	<p>(f) scheduling and change of the record date to determine the list of shareholders entitled to be allocated with the STARK-W1 Warrants.</p>
<p>Purpose of Issuance of the Warrants and Expected Benefits to the Company from this Newly Issued Share Allocation</p>	<p>The Company plans to use such proceeds from the exercise of rights to purchase newly issued shares under the STARK-W1 Warrants to prepare for and ensure its financial flexibility for business expansion in the future and as working capital in its business operations upon the exercise of rights to purchase ordinary shares under the STARK-W1 Warrants.</p>
<p>Expected Benefits to the Shareholders from the Capital Increase</p>	<p>Dividend Payment Policy</p> <p>The Company has a policy to pay dividends to the shareholders at the rate not less than 50 percent of its net profits after corporate income tax and statutory reserve in each year (with additional conditions), depending on the economic circumstances, performance and future projects in the Company's business operations.</p> <p>Rights to Dividends</p> <p>Holders of the STARK-W1 Warrants who have exercised their rights to purchase ordinary shares shall be entitled to receive dividends after they have been registered as the Company's shareholders.</p>

2. **Effects of the Issuance and Allocation of the STARK-W1 Warrants**

Please refer to the details regarding effects on the shareholders in the Information Memorandum on Allocation of Newly issued Ordinary Shares for Private Placement and for Exercise of the Warrants to Purchase Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) in Enclosure 4.