

Indicative Terms of Warrants to Purchase Ordinary Shares of
Supalai Public Company Limited No. 4 (“SPALI-W4”)

To be allotted to the existing shareholders

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| Nature of warrants | : Warrants to purchase newly issued ordinary shares of Supalai Public Company Limited (“the Company”) No. 4 (“Warrant” or “SPALI-W4”) |
| Type of warrants | : Specified name of the holders and transferable |
| Issuance amount | : 429,138,312 units (Four hundred and twenty nine million one hundred and thirty eight thousand three hundred and twelve units) |
| Offering price per unit | : Allocation free of charge |
| Period of warrants | : 1 year from the issuance and offering date |
| Number of shares issued and reserved for exercising right of warrant | : 429,138,312 shares (Four hundred and twenty nine million one hundred and thirty eight thousand three hundred and twelve shares), par value Baht 1.00 per share |
| Offering method | : Allocate to existing shareholders at the allocation ratio of 4 existing ordinary shares to 1 unit of warrant. Any fractions of Warrants from calculation will be rounded off. |
| Closing date of entitled shareholders to receive warrant | : The record date to determine the name of shareholders who will be entitled to receive SPALI-W4 will be September 20, 2017 and the date of closing the share registered book for gathering the list of shareholders who will be entitled to receive SPALI-W4 in compliance with Section 225 of the Securities and Exchange Act B.E.2535 (as amended) will be September 21, 2017 |
| Issue date | : October 20, 2017 |
| Exercise ratio | : 1 unit of SPALI-W4 for 1 newly issued ordinary share (Unless the exercise ratio is adjusted under the conditions of rights adjustment) |
| Exercise price | : Baht 4 per share |
| Exercise period | : The Warrants' holders are entitled to exercise the Warrants the first time on January 20, 2018 and after that every three month from the first time exercise date. In case of the date falls on holiday of the Stock Exchange of Thailand, the exercise date will be the last business day before that date. |
| Secondary market of the warrants | : The Warrants will be listed on the Stock Exchange of Thailand (SET). |
| Secondary market of newly issued ordinary shares | : The newly issued ordinary shares from the exercise of right under the SPALI-W4 will be listed on the Stock Exchange of Thailand (SET). |

- Conditions if there are unexercised warrants left over** : The Company will cancel all the left unexercised warrants.
- Rights and Other Benefits** : The newly issued ordinary shares pursuant to the exercise of the SPALI-W4 will have the same rights and status as same as all other ordinary shares of the Company previously issued in all aspects.
- Impact on Shareholders** : Dilution effects from the right offering of warrants to purchase the ordinary shares of the Company offering to existing shareholders in proportion of their shareholding are as follows:
- 1) Control Dilution**
- Control Dilution = $1 - [Q_o / (Q_o + Q_w)]$
- Where: Q_o = Amount of shares before the issuance of SPALI-W4 in the amount of 1,716.55 million shares
- Q_w = Amount of newly issued as a result of exercise of the entire warrants in the amount of 429.14 million shares
- Thus: Control Dilution = $1 - [1,716.55 / (1,716.55 + 429.14)]$
= 20%
- In case the existing shareholders exercise their entire SUPALI-W4, there will be no control dilution as SPALI-W4 is issued to the existing shareholders proportionately, however, if the entire SPALI-W4 is exercised by others, the control dilution will be 20%.
- 2) Price Dilution**
- Price Dilution = $[(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$
- Where: P_o = The weighted average closing price of consecutive 7 trading days before the date the Board of Directors' Meeting on July 11, 2017 (June 29, 2017-July 7, 2017) which is equal to THB 26.32 (at par value THB 1).
- P_n = Exercise price of SUPALI-W4 which is equal to Baht 4
- Thus: Price Dilution = $[(26.32 - 4) \times 429.14] / [(1,716.55 + 429.14) \times 26.32]$
= 16.96%
- After the issue date, if the entire SUPALI-W4 is exercised, there will be

the price dilution of 16.96%.

Conditions concerning the right adjustment of warrants : The Company will adjust the exercise price and exercise ratio to ensure the benefits of the holders of SUPALI-W4 are not less favorable in the case when

any of the followings events occurs:

1. The Company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares;
2. The Company offers newly issued ordinary shares to the existing shareholders on Rights Offering basis, and/or on public offering and/or on Private Placement basis at a price lower than 90% of the price calculated based on the Market Price;
3. The Company offers any newly issued securities on Rights Offering basis, and/or on public offering and/or on Private Placement basis that are convertible/exchanged into ordinary shares (i.e. convertible bonds or warrants to purchase shares) for which the offering price of such newly issued ordinary shares is lower than 90% of the price calculated based on the Market Price;
4. The Company makes all or partial dividend payment by way of issuing newly issued ordinary shares to shareholders;
5. The Company pays cash dividend that exceeds the rate in Terms and Conditions for any operating year during the tenor of SPALI-W4; and
6. There are any other events similar to those mentioned in 1 to 5 above that may impair benefits of holders of SPALI-W4.

The Board of Directors or the attorney of the Board of Directors are empowered to consider adjusting other conditions and details related to adjustment or changes in the exercise ratio and exercise price.

Other Conditions : The Board of Directors or the attorney of the Board of Directors are empowered to determine;

1. the details in relation to the allocation of the Warrants, the date to determine the list of shareholders entitled to subscribe to and be allotted with the Warrants.
2. enter into negotiations, an agreement, and signing the documents and contracts in relation to, and performing any acts relating to, the allocation of the Warrants, perform any acts, and signing any

applications, waiver requests, reports, clarification letters and necessary evidence related to the allocation of the Warrants including communicate with, and submit the applications, waiver requests, documents, and evidence to the administrative agency or other related agency.

3. being empowered to perform any necessary and appropriate actions in relation to the allocation of the Warrants.

The Company will not extend the Warrants and not change the exercise price and right unless it is the adjustment according to the right adjustment conditions

Warrants Registrar

: Thailand Securities Depository Co., Ltd

Details of Calculation of

: Calculation Method of Supporting Shares =

Supporting Shares

[(amount of supporting shares for SPALI-W4 + amount of supporting shares for other warrant) / amount of total paid-up shares]

Where:

Amount of supporting shares for SPALI-W4 = 429,138,312 shares (par value of Baht 1.00)

Amount of supporting shares for other warrant = none

Amount of total paid-up shares = 1,716,553,249 shares (par value of Baht 1.00)

Thus Supporting Shares = $(429,138,312 + 0) / 1,716,553,249$
= 25%