



**Terms and Conditions Governing the Rights and Obligations of the Issuer and
Holders of the Warrants to Purchase Ordinary Shares of
Supalai Public Company Limited No. 4 (SPALI-W4)**

(Translation)

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The warrants to purchase ordinary shares of Supalai Public Company Limited No. 4 (SPALI-W4) (the “**Warrants**”) were issued by Supalai Public Company Limited (the “**Company**”) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2017 held on September 12, 2017. Holders of the Warrants (the “**Warrant Holders**”) shall be entitled to the rights as prescribed in the Terms and Conditions (as defined below), and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions.

The Company will maintain a copy of the Terms and Conditions at its head office to enable the Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the respective places.

1. Definitions

All words and terms used in these Terms and Conditions shall have the following meanings:

“Terms and Conditions”	shall mean	the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase ordinary shares of Supalai Public Company Limited No. 4 (SPALI-W4) (including any amendment thereof (if any));
“Warrant(s)”	shall mean	the warrant(s) to purchase ordinary shares of Supalai Public Company Limited No. 4 (SPALI-W4), in the named certificate and transferable;
“Warrant Substitute”	shall mean	a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrant to purchase ordinary shares of Supalai Public Company Limited No. 4 (SPALI-W4) ;
“Company”	shall mean	Supalai Public Company Limited;
“Warrant Holder(s)”	shall mean	a due holder of each unit of Warrants to purchase ordinary shares of Supalai Public Company Limited, and included Warrant Substitute of the Warrant;
“Warrant Registrar”	shall mean	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants;
“Warrant Holders Register Book”	shall mean	the register book or the source of registered information which records details of the Warrants and the Warrant Holders, which shall be kept by the Warrant Registrar;
“Business Day(s)”	shall mean	a day on which the commercial banks are generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the commercial banks;
“Issuance Date”	shall mean	October 20, 2017
“Exercise Date”	shall mean	the date on which the Warrant Holders may exercise their rights under the Warrants to purchase ordinary shares of the Company as specified in Clause 3.1;
“Period for the Notification of the Intention to Exercise the Warrants”	shall mean	the period that the Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company are allowed to deliver the notification of the intention to exercise the Warrants as specified in Clause 3.3;
“Notification No.TorChor. 34/2551”	shall mean	the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase the Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended);
“Securities Depository”	shall mean	Thailand Securities Depository Company Limited;
“SEC”	shall mean	the Office of the Securities and Exchange Commission;
“SET”	shall mean	The Stock Exchange of Thailand;

2. Detail of the Warrants

The Company issued and allocated the Warrants in the number of 429,138,312 units to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 4 existing shares for 1 unit of Warrants. The record date to determine the name of shareholders who will be entitled to receive SPALI-W4 will be 20 September 2017. Details of the Warrants are set out as follows:

2.1 Key Features of the Warrants

Warrants Issuer	: Supalai Public Company Limited;
Nature of warrants	: warrants to purchase ordinary shares of Supalai Public Company Limited (“the Company”) No. 4 (“Warrants” 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;
Exercise ratio	: 1 unit of Warrants shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 5;
Exercise price	: Baht 4 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 5;
Issuance date	: October 20, 2017;
Expiration date	: October 19, 2018;
Term of Warrants	: 1 year from the issuance date. The Company will not extend the term of the Warrants after the issuance;
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	: up to 429,138,312 shares, with a par value of Baht 1 per share, equivalent to 25 percent of the total issued shares of the Company;
Allocation method	: the Warrants were issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) at the allocation ratio of 4 existing ordinary shares for 1 unit of Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared on the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on September 20, 2017. In calculating the number of the Warrants allocated to each shareholder, the Company rounded down the fractions derived from the calculation. For instance, in case of a shareholder holding 19 shares, such 19 shares if divided by shall be equal to 4.75 (19 divided by 4). In this regard, the fractions of 0.75 were rounded down and 4 units of Warrants were allocated to such shareholder;
Exercise period	: the Warrant Holders will be entitled to exercise their rights under the Warrants to purchase ordinary shares of the Company every three month from the issuance date. The first time exercise date is on January 19, 2018. 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. The last Exercise Date will be the date of the 1 st anniversary from the issuance date, which is falling on October 19, 2018;
Period for the notification of the intention to exercise the Warrants	: the Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9:00 a.m. until 03:30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered during 9:00 a.m. until 03:30 p.m. within the period of 15 Business Days prior to the last Exercise Date;
Irrevocability of the notification of the intention to exercise the Warrants	: after the Warrant Holders notified their intention to exercise the Warrants, they cannot revoke their notification of the intention to exercise the Warrants;
Secondary market of the Warrants	: the Company will list the Warrants on the SET;
Secondary market of the new ordinary shares issued upon the	: the Company will list the newly issued ordinary shares issued upon the exercise of the Warrants on the SET;

exercise of the
Warrants

Impact on Shareholders : dilution effects from the right offering of warrants to purchase ordinary shares of the Company offering to existing shareholders in proportion of their shareholding are as follows:

1. *Control Dilution*

$$\text{Control Dilution} = 1 - [Q_o / (Q_o + Q_w)]$$

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 SPALI-W4 in the amount of 429.14 million shares

$$\text{Thus: Control Dilution} = 1 - [1,716.55 / (1,716.55 + 429.14)] = 20\%$$

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*

$$\text{Price Dilution} = [(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$$

Where: P_o = The weighted average closing price of consecutive 7 trading days before the date the Board of Directors' Meeting on 11 July 2017 (29 June 2017-7 July 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 per share

$$\text{Thus: Price Dilution} = [(26.32 - 4) \times 429.14] / [(1,716.55 + 429.14) \times 26.32] = 16.96\%$$

After the issue date, if the entire SUPALI-W4 is exercised, there will be the price dilution of 16.96%.

Events that require the issuance of new shares to accommodate the rights adjustment : when the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification No. TorChor. 34/2551;

3. **Warrant Exercising Procedures and Conditions**

3.1 Exercise Date

The Warrant Holders will be entitled to exercise their rights under the Warrants to purchase ordinary shares of the Company every three months from the issuance date. The first time exercise date is on 19 January 2018 (the “**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. The last Exercise Date will be the date of the 1st anniversary from the issuance date, which is falling on October 19, 2018 and the Company will not extend the Warrants.

3.2 Exercise of the Warrants to Purchase the Ordinary Shares

In exercising the rights to purchase ordinary shares of the Company, the Warrant Holders will be able to exercise their rights under the Warrants to purchase the ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will consider that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

3.3 Period for the Notification of the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9:00 a.m. until 03:30 p.m. within the period of 5 Business Days prior to each Exercise Date (the “**Notification Period**”), save for the last Exercise Date on which the notification of the intention to exercise the Warrants shall be delivered during 9:00 a.m. until 03:30 p.m. within the period of 15 Business Days prior to the last Exercise Date (the “**Last Notification Period**”). The Last Exercise Date will be the date of the 1st anniversary from issuance date, which is falling on October 19, 2018.

In this respect, the Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the SP sign in order to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the Company's bank account, the place to exercise the Warrants and any other additional details (if any) through the electronic information disclosure means of the SET at least 5 Business Days prior to each Notification Period. For the last Exercise Date, the Company will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

3.4 The Warrants Registrar

Thailand Securities Depository Company Limited
93 The Stock Exchange of Thailand Building
Rachadapisek Road, Dindaeng, Dendaeng
Bangkok 10400
Tel: 0 2009-9000
Fax: 0 2009-9991
SET Contact center: 0 2009-9999
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall specify the full name, nationality and address of each Warrant Holder as well as other relevant details, as required by Securities Depository. In the case of conflicting information, the Company will deem that the information in the Warrant Holders Register Book is correct. The Warrant Holders are obliged to give notification of any change or error in their respective details recorded in the Warrant Holders Register Book, and the Warrant Registrar shall change or correct such error accordingly.

The Company reserves the right to change the registrar of the warrants and will give notice to warrant holders within 15 days via the SET's electronic system.

3.5 Place to Exercise the Warrants

The Warrant Holders can contact for the exercise of the Warrants on the date and time for the Notification of the Intention to Exercise the Warrants as specified in Clause 3.3 at the following address:

Supalai Public Company Limited
1011 Supalai Grand Tower
Rama 3 Road, Chong Nonsi, Yannawa
Bangkok 10120
Tel: 0 2725-8888 Ext. 458
Fax: 0 2683-2177

The Warrant Holders can obtain the Warrant Exercise Intention Notification at the Company or download the form from the Company's website (www.supalai.com) during the Notification Period or the Last Notification Period.

In case the Company changes the contact venue, the Company shall notify the Warrant Holders of such change through the electronic source of the SET.

4. Exercise Procedures

4.1 The persons who hold warrant certificates and wishing to exercise their rights to purchase the ordinary shares must comply with the conditions in Exercise Notice by the following procedures and submitting the following documents to the Company:

(a) The Warrant Holders can obtain the Warrant Exercise Intention Notification at the Company or download the form from the Company's website (www.supalai.com) and submit a correct and completed Warrant Exercise Intention Notification, duly signed by the Warrant Holder, to the Company as specified in clause 3.5, within the Notification Period or the Last Notification Period as specified in clause 3.3.

(b) To deliver the Warrant Certificate or the Warrant Substitute in the number specified in the Warrant Exercise Intention Notification to the Company. In the case where the Warrants are warrant certificates, the Warrant holders may use the warrant certificates to exercise their rights to purchase the ordinary shares immediately.

In the case where the Warrants are in scripless system, the Warrant holders who wish to exercise their rights must notify and fill in the application to withdraw the warrant certificates or the replacement warrant certificates as prescribed by the Stock Exchange of Thailand and submit the aforesaid to the securities companies acting as their broker. Such broker shall notify the Registrar to withdraw the warrant certificates or the replacement warrant certificates to use as supplementary evidence to exercise their rights to purchase the ordinary shares with the Company.

(c) Payment for the price of the shares in the amount specified in the notification form by way of transfer payment, cheque, cashier cheque, or bank draft shall be only collectible instrument by the clearing house in Bangkok within one business day from the date on which the exercise intention is declared and must be crossed specifically payable to "Supalai Public

Company Limited for Shares Subscription”. Cheque, cashier cheque, or bank draft should have the name, address and contact number at the back. The payment can be in cash deposit to the account name of “Supalai Public Company Limited for Shares Subscription” account number 238-3-00207-4, current account at Siam Commercial Bank, Supalai Grand Tower (Phraram 3) Branch. The Pay-in Slip must be sent to the Company with name, address, and contact number at the back or make the payment by other means which may be determined and notified by the Company.

The exercise of rights to purchase the ordinary shares shall be considered completed only when the Company has successfully collected the payment of such exercise price. If the Company could not collect such payment in whatsoever case that is not due to the fault of the Company, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise his/her rights to purchase the ordinary shares. In such case, the Company will return the Warrant Certificate or the Warrant Substitute together with the cheque, cashier cheque or bank draft which cannot be collected, to such Warrant Holder within 14 days after each respective Exercise Date. Nevertheless, the Warrant Holders will be able to give the notification of the intention to exercise their rights to purchase the ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company shall not be responsible for the interest and/or any damages in whatsoever cause.

(d) Verification of Identification

- 1) Thai individual : A certified true copy of identification card or governmental officer identification card / state enterprise officer identification card that is still valid (in case of any name /surname change which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be attached.)
- 2) Non-Thai individual : A certified true copy of passport or foreigner certificate that is still valid.
- 3) Thai juristic person :
 - 3.1) A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 3 months prior to each respective Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); and
 - 3.2) A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies the documents under sub- paragraph 3.1).
- 4) Non-Thai juristic person :
 - 4.1) A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, duly signed by the authorized signatory(ies) of such juristic person and affixed with the seal of such juristic person (if any); and
 - 4.2) A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents under sub-paragraph 4.1). Documents under sub-paragraphs 4.1) and 4.2), which are certified as the true copies by the authorized signatory(ies), shall be notarized by the Notary Public within a period of no longer than 3 months prior to each respective Exercise Date.

If a Warrant Holder fails to submit supporting documents for the exercise of the Warrants as mentioned above, the Company reserve the rights to consider that such Warrant Holder does not intend to exercise the rights under the Warrants. Nevertheless, the Company can exercise its discretion to allow such Warrant Holder to exercise the Warrant(s) as deemed appropriate.

(e) Number of warrants which are being exercised must be full quantity with ratio of usage of rights being one units equaling one common share, except in the case that the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as specified in Clause 5.

(f) Warrant holders must express right to purchase the ordinary shares not less than 100 shares or multiple of 100 shares except such warrant has the fraction or in case of last exercise period. Nevertheless, if the Warrant holders have right to purchase equal to or less than 100 ordinary shares, they must use the right to purchase the ordinary shares totally at a single time.

4.2 The addition restriction for non-Thai warrant holders to exercise right

(a) Non-Thai warrant holders are eligible to exercise rights to purchase shares subject to the restriction regarding the foreign shareholding limit as stipulated in the Articles and Association.

(b) If the number of warrant certificates and/or the warrant substitutes as of Exercise Date exceed the number of shares for non-Thai nationality without breach the restriction of share transfer regarding shareholding right of non-Thai nationality,

the Company will allot share to non-Thai warrant holders who exercise respectively as identified in Procedures for Warrant Exercise.

(c) The Company shall return unexercised warrant certificates or the warrant substitutes with the remaining payments without any interest to non-Thai warrant holder who is unable to exercise his/her right to registered mail with return receipt within 14 business days from the relevant exercise date.

(d) If the non-Thai warrant holders are unable to exercise their rights caused by the restriction regarding the foreign shareholding limit at the last exercise date, they are not be compensated and have no right to claim against the Company. The warrants shall be invalid at the expiry day of warrants.

4.3 The Warrant Holders shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the Warrants.

4.4 If the Company receive the incomplete or incorrect documents for the exercise of the Warrants as specified in Clause 4.1, or if the Company found any incomplete or incorrect information in the Warrant Exercise Intention Notification or the stamp duties affixed thereto (if any) are incomplete according to the Revenue Code, or any applicable regulations or laws, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such error within such period, the Company shall deem that such Warrant Holder intends to cancel his/her exercise of the Warrants in such exercise. The Company shall return the Warrant Certificates or the Warrant Substitute and refund the money received without any interest to such Warrant Holder within 14 business days after the relevant Exercise Date pursuant to the methods and conditions to be specified by the Company. Nevertheless, the Warrant Holder will be able to give notification of the intention to exercise their rights to purchase the ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall deem that such Warrant(s) is nullified without being exercised. The Company shall not be responsible for the interest and/or any damages in whatsoever cause.

In the case that the Warrant Holder fails to make a full payment or make excess payment, the Company is entitled to take one of the following actions as the Company consider appropriate:

(a) The Company may deem that the notification of the intention to exercise the Warrants is equal to the lower amount between (1) the amount of the ordinary shares which shall be received according to the rights and (2) the amount of the ordinary shares to be received corresponding to the payment made on such exercise received by the Company at the exercise price and exercise ratio at such relevant time; or

(b) The Company may require the Warrant Holder to make the additional payment in full corresponding to his/her number of shares to be purchased by the exercise of the Warrants within the Notification Period. If the Company does not receive the payment in full within such period, it shall be deemed that such Warrant Holder intends to call off the exercise of the Warrants in such exercise only for the portion that has not been fully paid by the Warrant Holder. The Warrant Holder will be able to give notification of the intention to purchase the ordinary shares in the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company shall not be responsible for any interest and/or damages due to whatsoever reasons.

In case of paragraph (a) or (b), in the event that there will be any refund of money to the Warrant Holders, the Company shall refund the money remained from the exercise of the Warrants or the money received without any interest to such Warrant Holder within 14 business days after the relevant Exercise Date pursuant to the methods and conditions specified by the Company.

Nevertheless, in any case, if the delivery of cheque for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

4.5 In the event that the Warrant Holder delivers the Warrant Certificate representing the number of the Warrants more than those he/she wishes to exercise, the Company shall deliver a new Warrant Certificate representing the remaining units of the Warrants to such Warrant Holder within 15 days from the relevant Exercise Date, and cancel the former Warrant Certificate.

4.6 The number of the ordinary shares issued upon the exercise of the Warrants shall be calculated by dividing the amount of money received from the Warrant Holder for the exercise of the Warrants as described above by the exercise price. The Company shall issue the ordinary shares in a non-fractional number not exceeding the number of the units of the Warrants times by the exercise ratio. If there is an adjustment of exercise price and/or exercise ratio causing any fraction of share after the calculation, such fraction shall be rounded down and the Company shall refund the money remained from such exercise without any interest to the respective Warrant Holder within 14 business days after the respective Exercise Date pursuant to

the methods and conditions to be specified by the Company, except in the case of the money remained from such exercise in which the Company shall refund less than one hundred Baht that Warrant Holder have to notify to receive the money at the office of the Company by his/her own self.

4.7 After the Warrant Holder, who wishes to exercise the Warrants to purchase the ordinary shares, completes and fulfills all conditions on the notification of the intention to exercise the Warrants as specified in Clause 4.1, i.e. submitting the Warrants Certificate or the Warrant Substitute and the Warrant Exercise Intention Notification including the supporting documents for the exercise of the Warrants and making full and correct payment for the exercise price, the Warrant Holder shall not be able to revoke or call off the exercise of the Warrants, unless a prior written consent from the Company is obtained.

4.8 When the Last Notification Period has lapsed but the Warrant Holder has not yet complied with all conditions on the notification of the intention to exercise the Warrants as specified in Clause 4.1, it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder is thus unable to exercise his/her rights under the Warrants.

4.9 The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the newly issued ordinary shares issued pursuant to the exercise of the Warrants within 14 days after each respective Exercise Date. The Company shall arrange the share registrar of the Company to register the Warrant Holder, who exercises the Warrants, as a shareholder of the Company in the shareholders register book according to the number of shares received from such exercise.

4.10 In the issuance and delivery of new ordinary shares, the warrant holders who exercise the warrants may inform the Company to proceed among followed alternatives:

(a) In the case where the warrant holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the warrant holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with “Thailand Securities Depository Company Limited on behalf of the depositors”, and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date.

(b) In the case where the warrant holders intend to have share certificates in their own names, the Thailand Securities Depository will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the warrant holders via registered mail. This registered mail will be sent to the addresses provided in the warrant register book within 14 business days from the relevant Exercise Date. In this case, the warrant holders who intend to exercise the right to purchase the ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates.

(c) In the case where the warrant holders who have been allocated the shares do not intend to receive a share certificate, they shall use the services of the TSD by depositing the ordinary shares in the account of the TSD, member number 600. In this case, the Company will proceed to deposit the ordinary shares, derived from the exercise of warrants, at the TSD. For this, the TSD will record the number of ordinary shares as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the warrant holders who have been allocated the shares within 7 business days from the final day of each of the Exercise Dates. In this case where the warrant holders inform the Company to proceed as specified in clause (a). The Warrant holder’s name on the notification of the intention to exercise the Warrants must be same as the security account name, otherwise the Company will proceed as specified in clause (b) instead.

4.11 In the case that the newly issued ordinary shares reserved to accommodate the exercise of the Warrants are not sufficient to accommodate the exercise of the Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder’s inability to exercise the rights under the Warrants as specified in Clause 6.

4.12 The Company will not compensate for any damages to the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise their rights under the Warrants because of a restriction of non-Thai shareholding ratio as specified in the Company’s Articles of Association that the shareholding ratio of the non-Thai persons shall not exceed 35 percent of the total issued shares of the Company.

4.13 No rule for the Company to call these warrants to exercise the right prior to the determined period.

5. Adjustment of Rights under the Warrants

To preserve the benefits and rights of the Warrant Holders not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or exercise ratio to purchase the Company’s ordinary shares throughout the term of the Warrants if any of the following events occurs.

(a) In case of a change in a par value of the Company's ordinary shares as a result of the consolidation of shares or split of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of the share par value occurs. So that the Warrant holder will receive the amount of ordinary shares according to the formula and type as same as the ordinary shares of the Company issued after the occurrence.

1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

In this regard,

Price 1	represents	exercise price after the change
Price 0	represents	exercise price prior to the change
Ratio 1	represents	exercise ratio after the change
Ratio 0	represents	exercise ratio prior to the change
Par 1	represents	par value of the Company's ordinary shares after the change
Par 0	represents	par value of the Company's ordinary shares prior to the change

(b) In case the Company issues and offers the 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 average price per share of the new ordinary shares which is below 90 percent of the market price per share of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares in case of a rights offering and/or on 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).

"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 of ordinary shares less the expenses incurred from the issuance of such securities (if any), then divided by the number of all new ordinary shares.

"The market price per share of the Company's ordinary shares" means the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the calculation date.

"The calculation date" means the first day on which the purchasers of the ordinary shares shall not be granted the rights to subscribe for the newly issued ordinary shares in case of a rights offering and/or the first day of the subscription of ordinary shares in case of a public offering or a private placement (as the case may be).

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

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the average 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 for the calculation.

1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BY}]}{[\text{MP} \times (A + B)]}$$

2) The exercise ratio shall be adjusted in accordance with the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BY}]}$$

In this regard,

Price 1	represents	exercise price after the change
Price 0	represents	exercise price prior to the change
Ratio 1	represents	exercise ratio after the change
Ratio 0	represents	exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares

A	represents	the number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled 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 ordinary shares in case of a public offering or a private placement (as the case may be)
B	represents	the number of ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement
BY	represents	the amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement

(c) In case the Company issues new securities to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants to purchase the 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.

The adjustment of the exercise price and exercise ratio shall be effective on the first date which the purchasers of the ordinary shares shall not be granted the rights to subscribe for the new securities with the right to convert/exchange into ordinary shares or the right to purchase the ordinary shares in the case of a rights offering and/or the first day of the offering of the new securities with the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be).

"The average price per share of the new ordinary shares to be reserved for the exercise of rights" shall be calculated from the total amount of proceeds received from the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares less expenses incurred from the issuance of such securities (if any) and the amount received from the exercise of rights to convert/exchange into the ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of new ordinary shares to be reserved for the exercise of rights of such securities. The market price used in the calculation will be the same as stated in (b).

1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BY}]}{[\text{MP} \times (A + B)]}$$

2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BY}]}$$

In this regard,

Price 1	represents	exercise price after the change
Price 0	represents	exercise price prior to the change
Ratio 1	represents	exercise ratio after the change
Ratio 0	represents	exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares
A	represents	the number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new securities which confer the right to convert/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/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering or a private placement (as the case may be)
B	represents	the number of new ordinary shares reserved for the exercise of the securities which confer the right to convert/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
BY	represents	the amount of proceeds received after expenses (if any) from the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement together with amount received from the exercise of the rights under such securities

(d) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of the ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET

posts XD sign). The market price to be used in the calculation will be the same as previously stated in (b). The first date (the calculation date) on which the purchasers of the ordinary shares shall not be granted the rights to receive the dividend and/or share dividend (the first date that the SET posts XD sign).

- 1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

In this regard,

Price 1	represents	exercise price after the change
Price 0	represents	exercise price prior to the change
Ratio 1	represents	exercise ratio after the change
Ratio 0	represents	exercise ratio prior to the change
A	represents	the number of paid-up ordinary shares as at the date prior to the date of closure of the shareholders register book to determine the shareholders entitled to the share dividend
B	represents	the number of new ordinary shares issued in the form of the share dividend

- (e) In the event that the Company distributes dividend more than 100% of the Company's net profit under the separate financial statements in each fiscal year.

In distributing the dividends from the Company's net profits and/or the retained earning under the separate financial statements of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

The adjustment of the exercise price and exercise ratio shall be effective on the first day on which the purchasers of the ordinary shares shall not be granted with the rights to receive such dividend payment (the first date that the SET posts XD sign). The market price to be used in the calculation will be the same as previously stated in (b).

"The market price per share of the Company's ordinary shares" means the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the calculation date.

"The calculation date" means the first date on which the purchasers of the ordinary shares shall not be granted the rights to receive the dividend (the first date that the SET posts XD sign).

- 1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{\text{MP} - (\text{D} - \text{R})}$$

In this regard,

Price 1	represents	exercise price after the change
Price 0	represents	exercise price prior to the change
Ratio 1	represents	exercise ratio after the change
Ratio 0	represents	exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares
D	represents	dividend per share paid to the shareholders
R	represents	dividend per share calculated from net profit of the separate financial statement of the Company divided by the number of paid-up shares.

- (f) In the events where the Warrant Holders are caused to lose their rights and interests other than those stated in paragraphs (a) – (e), the Company shall consider the adjustment of the exercise price and/or exercise ratio (or adjustment of the number of 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, and the Company is then required to inform the Securities and Exchange

Commission (SEC) regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.

(g) The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs (a) - (f) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). If there is any decimal from the calculation in any order, the exercise price and exercise ratio shall be kept as three digits of decimal.

(h) The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of consolidation of shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with maximum three digits of decimal) multiplies with the number of ordinary shares. The number of ordinary shares shall be calculated from the new exercise ratio after the adjustment (with maximum three digits of decimal) multiplies with the number of the exercised units of the Warrants. Any fractional share (if any) resulted from the calculation shall be rounded down. With regard to the amount of money to be payable upon the exercise of the Warrants, if there is a remainder less than Baht 1, it shall be rounded down.

(i) With regard to the adjustment of exercise price, if the calculation causes the new exercise price to be lower than the par value of shares of the Company, the par value shall be used as the new exercise price instead. In the adjustment of the exercise price and/or exercise ratio under items (a) – (f), the Company shall inform the SET, the SEC, and the Warrant Registrar of the adjustment stating the details of the calculation of adjustment and the reasons for adjustment and submit the amended Terms and Conditions on the date of Board Resolutions that may be cause to adjust of rights under the Warrants or before the date on which the adjustment of the exercise price and/or the exercise ratio become effective. The Company shall also inform the Warrant Holders of such adjustment through the electronic information disclosure means of the SET on the same date on which the Company informs the SEC, the SET and the Warrant Registrar, and shall send the amended Terms and Conditions to the Warrant Holders when requested within 15 days after the receipt of such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company so that the Warrant Holders can inspect such copy of the amended Terms and Conditions during the business hours and days of the respective places.

(j) The Company shall not expand the term of Warrants and shall not adjust the Exercise Price and Exercise Ratio, except the adjust according to the conditions to adjust the Exercise Price and Exercise Ratio.

(k) The Company may adjust exercise price together with the issue of new warrants to substitute the ratio adjustment. In case the Company has to increase number of reserved shares, it has to get an approval from shareholders prior to the adjustment.

(l) In the case that the exercise ratio is adjusted according to the conditions for the adjustment of the exercise ratio as specified in the Terms and Conditions and there is a fraction of ordinary shares from the exercise of the Warrants, such fraction shall be rounded down.

6. Compensation in the case that the Company is unable to provide the newly issued ordinary shares to accommodate the exercise of the Warrants

6.1 The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise their Warrants according to the conditions on the notification of the intention to exercise the Warrants as specified in the Clause 4.1 but the Company is unable to provide the sufficient number of underlying newly issued ordinary shares to accommodate the exercise of the rights under the Warrants. The Company will make compensation to such Warrant Holders in the amount derived from the calculation formula in Clause 6.3, save for the case of restriction on the transfer and the exercise of the Warrants as specified in Clause 12.

6.2 The Company will make compensation pursuant to Clause 6.1 to the Warrant Holders within 30 days after the respective Exercise Date. Such compensation as above mentioned shall be made by an account payee only cheque and sent by registered mail to the holder warrants.

However, in any case, if the cheque in respect of such compensation has been duly delivered via the registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

6.3 The compensation that the Company will pay to the Warrant Holders as per Clause 6.1 is calculated by the following formula:

$$\text{Compensation per 1 unit of warrant} = B \times (\text{MP} - \text{EP})$$

In this regard,

- B represents the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per one (1) unit of the Warrant
- MP represents the market price per share of the Company's ordinary shares which is calculated by using the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET during 5 consecutive Business Days (trading days of the SET) prior to the respective Exercise Date to which the Warrant Holders notify their intention to exercise the rights
- EP represents the exercise price or the adjusted exercise price in accordance with the conditions for the rights adjustment

In addition, in case of the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise the rights because of a restriction of the non-Thai shareholding ratio under which the Company's Articles of Association specifying that "the Company's shares can be freely transferred without any restriction, except for the case that such transfer may cause the non-Thai persons to hold more than 35 percent of the total issued shares of the Company. However, if any transfer will increase the ratio of aggregate shares held by the non-Thai persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares". In such case, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai Warrant Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever.

7. Status of the Warrant Holders during the notification of the intention to exercise the Warrants

During the day on which the Warrant Holders have notified the intention to exercise the Warrants and the day before the Ministry of Commerce accepts the registration of the paid-up capital increase after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status will be terminated on the day the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants.

In the event that the Company adjusts the exercise price and/or exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares issued in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the exercise price and/or the exercise ratio (as the case may be) is adjusted. These additional ordinary shares may be received later than those ordinary shares which were previously allotted but no later than 15 days after the date of the rights adjustment.

8. Rights of the newly issued ordinary shares issued upon the exercise of Warrants

The rights of the newly issued ordinary shares issued in corresponding to the exercise of the Warrants shall rank *pari passu* in all respects with the existing ordinary shares of the Company and shall have the same rights to receive dividend payment or other benefits that the Company confers to the shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders in the shareholders register book of the Company. In the event that the Company announces the date for determining the rights in dividend payment or other benefits to the shareholders prior to the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders of the Company, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

9. Secondary Market of Warrants and Ordinary Shares from the Exercise of the Warrants

9.1 Secondary Market of Warrants

The Company will apply for listing of the Warrants on the Stock Exchange of Thailand within 30 days from the date the Company has completely allotted the Warrants.

9.2 Secondary Market Ordinary Shares from the Exercise of the Warrants

The Company shall submit the ordinary shares from the exercise of warrants to trade in the Stock Exchange of Thailand within 30 days from the Exercise Date.

10. Offering and Allocation

10.1 Offering Method

The offering of Warrant is not offered by underwriter.

10.2 Allocation Method

This Warrant will be allotted to the existing shareholder at the proportion of 4 existing ordinary share for 1 units of warrant with free offering price. There is no method of subscription and no payment for Warrant.

10.3 Delivery of Warrant Certificates

The Company will request TSD to be Warrant Registrar and to deliver the warrants certificate to existing shareholders who exercise the right to subscribe the ordinary shares in the following manner:

(a) If the existing shareholders have no trading accounts with the securities company or TSD, the Company shall have the registrar to deliver the allotted warrants to shareholders having the right to be allotted of the warrants by registered mail to the addresses as appeared in the shareholder register book within 14 (fourteen) days from the issuing date. These warrant holders can sell their warrants in the SET immediately after the SET has granted permission for the warrants to be traded on the SET.

(b) If the existing shareholders have trading accounts with the Securities Company or TSD, the Company shall deposit the allotted warrants with the TSD and the TSD shall record the outstanding balance of the warrants deposited in the relevant securities companies via scripless system. These warrant holders can sell their warrants in the SET immediately after the SET has granted permission for the warrants to be traded on the SET.

10.4 Details of Reserved Shares for right to purchase the ordinary share of Warrant

Number of ordinary shares reserved shares to accommodate the exercise of the Warrants	:	Up to 429,138,312 shares
par value	:	Baht 1 per share
Exercise price	:	Baht 4 per share unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall submit the application for the listing of such new ordinary shares with the SET within 30 days after each respective Exercise Date in order to enable the newly issued ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

11. Transfer of the Warrants

11.1 The transfer of the Warrants that is not kept at the Securities Depository shall be proceeded as follows:

(a) The Warrants transfer procedure between the transferor and the transferee The transfer of the Warrants will be completed when the transferor of the Warrants whose name appears in the Warrant Holders Register Book as the owner of the transferring Warrants or the latest transferee, together with the signatures at the back of the Warrant Certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) and delivers the Warrant Certificate to the transferee by causing his/her signature at the back as a proof of the transfer.

(1) *The result of the transfer of the Warrants between the transferee and the Company:* The transfer of the Warrants will be valid against the Company when the Warrant Registrar receives the request for the registration of the Warrants along with the Warrant Certificate that the transferee duly signs his/her signature as the transferee at the back of the Warrant Certificate.

(2) *The result of the transfer of the Warrants between the transferee and a third party:* The transfer of the Warrants will be valid against a third party when the Warrant Registrar registers the transfer of the Warrants in the Warrant Holders Register Book.

(b) The request for the registration of the Warrants shall be made at the head office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. The Warrant Registrar shall be entitled to refuse to accept the request for the registration of the Warrants if the Warrant Registrar views that such transfer is illegal. A person requesting for the registration shall submit to the Warrant Registrar the Warrant Certificate containing all signatures required in Clause 4.1 (a) along with other evidence

to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the Warrants as per the instruction of the Warrant Registrar. The registrar shall register the warrant transfer in the warrant holder register book within 7 business days from the date of the registrar received the warrant transferring from with the warrant certificate and the other required document.

11.2 Transfer of the Warrants kept at the Securities Depository

The transfer of the Warrants kept at the Securities Depository shall be proceeded in accordance with the regulations of the SET, TSD and relevant agency.

12. Transfer restriction of warrant and new Ordinary Shares arising from exercise of warrants and Restrictions on the exercise of the Warrants

12.1 The Company has no restriction on the transfer of the Warrants, except that a transfer occurs on the last warrant registration book closing date. The Company will close the warrant registration book 21 days before the last exercise date. Then, the Stock Exchange of Thailand will post a SP sign for 3 days prior to the warrant book closing date or such period which determined by the Stock Exchange of Thailand. (If the case where the register closing date falls on SET holiday, the closing date shall be postponed to the business day before that day.) In the case Warrants' holder meeting, The Company shall close the registration book for not exceeding 21 days prior to the Warrants' holder meeting date to determine the right to enter the meeting and vote, and a restriction on shareholding ratio of the non-Thai persons as prescribed in the Company's Articles of Association as detailed below:

(a) The Company shall not issue the new ordinary shares to the non-Thai persons who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants as specified in Clause 4.1, if such exercise will cause the shareholding ratio of the non-Thai persons to exceed 35 percent of the total issued shares of the Company as stipulated in the Company's Articles of Association. However, the warrants are still valid until the end of the exercise period. If the last exercise date is arrived and the foreign warrant holders still cannot exercise because of the breaching of the limitation of foreign shareholding portion stated in the Articles of Association of the Company, the warrants deem expired and the foreign warrant holders shall have no rights to claim for any compensation from the Company.

(b) If the restriction under paragraph (a) above causes the non-Thai Warrant Holders who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants as specified in Clause 4.1 to be unable to exercise their rights in accordance with the number specified in the Warrant Exercise Intention Notification whether in whole or in part, the Company reserves the rights to refund to the non-Thai Warrant Holders the money remained from the part that cannot be exercised without any interest within 14 days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company.

(c) The non-Thai Warrant Holders are not entitled to any compensation from the Company in the case of the inability to exercise the Warrants as a result of the restriction on shareholding ratio of the non-Thai persons as specified in paragraph (a) above.

12.2 The Company's Articles of Association state that the Shares of the Company are transferable without restriction except when such transfers may cause the holding of shares by non-Thai shareholders to exceed the defined portion in the Company's Article of Association. However, the Company reserves the right to amend its Articles of Association after the issuance of the Warrants which relating to the transfer of shares. Such amendment shall apply to the conditions regarding the exercise of the Warrants from the date of approval from the Ministry of Commerce onwards.

13. Amendment to the Terms and Conditions

13.1 Amendment to the part that is clearly favorable to the Warrant Holders or in the part required by law or the rights adjustment pursuant to these Terms and Conditions.

For an amendment to the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or in the part that will not be less favorable than those currently available to the Warrant Holders; or in the part required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC or in the case of the rights adjustment pursuant to Clause 5, such amendment can be made by the Company without the consent of the meeting of the Warrant Holders.

13.2 Other Amendments

An amendment to the Terms and Conditions other than in Clause 13.1 requires the consent from the Company by the meeting of board of director and the meeting of the Warrant Holders as specified in this Clause 14.8 or 14.10 (as the case may be).

13.3 Conditions for the Amendment to the Terms and Conditions

An amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 or any regulation of the SEC including its amendment, except in the case the waiver is granted. In this respect, the Company shall amend the Terms and Conditions according to the resolution of board of director meeting or the Warrant Holder meeting within 3 business days from the date of approval. The Company shall notify the SEC, the SET and the Warrant Registrar of any amendment to the Terms and Conditions and shall submit the amended Terms and Conditions to such persons within 15 days after the date on which the Terms and Conditions have been amended as specified Clause 13.1 or 13.2 (as the case may be). The Company shall inform the Warrant Holders of the amendments to the Terms and Conditions as specified in Clause 13.1 or 13.2 through the electronic information disclosure means of the SET on the same date that the Company informs the SEC, the SET and the Warrant Registrar, and shall send the amended Terms and Conditions to the Warrant Holders when requested within 15 days after the date of the receipt of such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and days of the respective places.

14. Meeting of the Warrant Holders

14.1 Call of Warrant Holders' Meeting

The Company will convene a Warrant Holders' Meeting without delay to seek for approval in proceeding any procedures within 30 (thirty) days since the following events take place:

- (1) In case there is any significant amendment to the Terms proposed by either the Company or by any warrant holders as stated in clause 12.2
- (2) In case there is an event that could significantly affect warrant holders' benefits or the Company's capability in upholding its obligation in complying with the Terms and Conditions.
- (3) Warrant holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25% of total issued warrants may jointly sign their names in making the letter requesting the Company to convene the meeting of the Warrant Holders by clearly specifying the reason for convening the meeting in such letter. The Company shall then convene the meeting of the Warrant Holders within 30 days after the receipt of such request from the Warrant Holders. If the Company does not convene the meeting within such period of time, the Warrant Holders shall be entitled to convene the meeting of the Warrant Holders themselves.

In the event that a meeting of the Warrant Holders will be held, the Company shall close the Warrant Holders register book to identify the Warrant Holders entitled to attend and vote in the meeting for a period of no more than 21 days prior to the date of the meeting of the Warrant Holders. The Company will give notice to warrant holders at least 7 business days prior closing the Warrant Holders register book date via the SET's electronic system.

14.2 Person who has the right of meeting attendance

Person who has the right of meeting attendance of each meeting will be the following person;

- (1) Warrant holder and his/her proxy
- (2) Financial advisor, legal advisor or person who has the conflict of interest of agenda of meeting and/or warrant holder who be requested to explain and give opinion to meeting.
- (3) Any person who obtain the approval of chairman of meeting to attend as observer.

14.3 Invitation Letter

The Company shall prepare the invitation letter specifying the meeting venue, the meeting date, the meeting time, the person who requests for the meeting and the meeting agendas according to 14.1(3). Such invitation letter shall be sent at least 7 (seven) days prior to the meeting date to warrant holders who have not exercised their rights or have partially exercised their rights whose names appear in the Warrant Holder register book. In cast that the person who requests for the meeting has attachment for approval and the Company will be responsible for the expenses to prepare the documents. The Company will prepare the copy only the relevant and necessary documents and/or significant summary from the attachment for the meeting.

14.4 Proxy

The Warrant Holders who are/or entitled to attend and vote in the meeting may opt to appoint proxy to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Company or Warrant Registrar and submitting such proxy to the chairman of the meeting or any person appointed by the chairman prior to the commencement of the meeting.

14.5 Quorum of Meeting

To form the quorum, there must be at least 25% of the remaining warrant of warrant holders or the representative who have not exercised their rights or have partially exercised their right.

In the case where a the quorum of warrant holders' Meeting is not formed and the warrant holder meeting has been cancelled, in this latter, there must be at least 5 warrant holders or its representative to form of the quorum of warrant holders' meeting.

14.6 The Chairman of Meeting

In the meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors or any person appointed by the Chairman of the Board of Directors shall act as the chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may be any person elected by the Warrant Holders in the meeting. In both cases, the chairman of the meeting shall not have a casting vote in case of a tie vote.

14.7 The Disregard of the Meeting

In any meeting, if 45 minutes has lapsed from the time scheduled for the meeting but the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted.

(1) If the previous Warrant Holders' Meeting is arranged by the resolution of the Company's Board, the new meeting shall be within at least 7 day but not more than 14 days from the date of the previous convened meeting. The Agenda of the new meeting has to be the same as the previous convened meeting.

(2) If the previous convened Warrant Holders' meeting is arranged by Warrant Holders, the meeting shall be cancelled and there will be no re-convened meeting.

The Company shall send the Invitation Letter for the new convened Warrant Holders' meeting again to all Warrant Holders whose name appears to send the previous Invitation Letter within at least 3 days from the date of the new convened meeting. The Company may not send the duplicated documents of the previous convened meeting.

14.8 Resolution of the Meeting

The resolutions of the Warrant Holders' Meeting shall comprise of at least 50 % of total units of unexercised warrants or remaining warrants from a partial exercise of warrant holders who attend the meeting and are entitled to cast their votes in such agenda. Any resolutions approved by the Warrant Holders' Meeting shall be binding all warrant holding no matter if they attend the meeting or not.

The interested parties are warrant holders having conflict of interest in a particular agenda who cannot cast their votes in the resolutions of such agenda.

14.9 Minute of Meeting

The Company will prepare the minutes of all meetings and it shall secure copies of the said minutes at the Company's head office. The meeting minutes with the Chairman's signature is considered to be complete and properly carried out. The Company shall prepare the meeting minutes within 14 (fourteen) days from the date of Warrant Holders' meeting.

The minute of Warrant Holders' Meeting with the Chairman's signature shall be binding all Warrant Holder no matter if they attend the meeting or not. In the case Warrant Holder request the Company to send the minute of the Warrant Holders' Meeting, the Company shall send as requested with the expense of Warrant Holder.

14.10 Paper Resolution instead Meeting

In case require the approval of Warrant Holders' Meeting according to the Terms and Conditions, the Company may request Warrant Holder to make the resolution of the meeting in written instead of the arrange of Warrant Holders' Meeting. There must be 50% of the remaining unexercised warrant with their signature in the same or separate letter for the resolution. Such letter has to be submitted to the Chairman of board of director or the representative.

A resolution by the procedure prescribed in item 14.10. Warrant Holder cannot cancel or withdrawn the above resolution except the Company giving consent. Such resolutions approved shall be binding all warrant holding no matter if they sign the letter or not.

14.11 Expense

The Company will be responsible for all expenses relevant to the meeting.

15. Effectiveness of the Terms and Conditions and applicable law

These Terms and Conditions will be effective from the issuance date of the Warrants until and including the last Exercise Date. These Terms and Conditions will be governed and interpreted by Thai law, and if any content in the Terms and Conditions is in conflict with the law or any regulation governing the Warrants, the content in such law or regulation shall be applied to the Warrants only in place of the conflicting content.

Issuer of the Warrants to purchase ordinary shares of
Supalai Public Company Limited No. 4 (SPALI-W4)

(Dr. Prateep Tangmatitham)

(Mr. Krid Chancharoensuk)

(Chairman of the Board of Directors)

(Director)