

Terms and Conditions, and Rights of the  
Issuers and Holders of the Warrants to Purchase Ordinary Shares  
of Pace Development Corporation Public Company Limited No. 2 (PACE-W2)  
dated 28 December 2017

The Warrants to Purchase Ordinary Shares of Pace Development Corporation Public Company Limited No. 2 (PACE-W2) (the “Warrants”) amounting to not exceeding 2,505,352,131 units were issued by Pace Development Corporation Public Company Limited (the “Company”) by virtue of the resolution of the Extraordinary General Meeting of Shareholders No. 2/2017, which was convened on 14 December 2017 in order to allocate to the existing shareholders who subscribed and are allocated the newly-issued ordinary shares and offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 3 ordinary shares per 1 unit of the Warrant. In the case where there are fractions of the Warrants from the calculation of the allocation, the fraction shall be rounded down. In this regards, the offering price of the Warrants is THB -0- per unit, where the exercise ratio is 1 unit of the Warrant to 1 ordinary share of the Company, unless there is an adjustment of rights pursuant to the right adjustment conditions, and the exercise price under the Warrants is THB 2.00 per share unless there is an adjustment of rights pursuant to the right adjustment conditions. In the event of the adjustment of rights, the exercise price shall not be lower than the par value of the Company at the time. The details of the Terms and Conditions of the Warrants are set out herein.

In this regard, the Warrant Holders shall be entitled to the rights set out in the Terms and Conditions. The Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall be deemed that the Warrant Holders have a thorough knowledge and understanding of all provisions of these Terms and Conditions, and have approved the appointment of the Registrar.

The Company will make available copies of these Terms and Conditions and the related documents at its principal office or at the principal office of the Receiving Agent (if any) for the purpose of any inspection by the Warrant Holders on business days and business hours of the Company or of the principal office of the Receiving Agent (if any).

## Definitions

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

Terms and Conditions	means	the Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares of Pace Development Corporation Public Company Limited No. 2, including amendments thereto (if any);
Stock Exchange	means	the Stock Exchange of Thailand;
Registrar	means	Thailand Securities Depository Co., Ltd. or any person appointed as the registrar of the Warrants in place of Thailand Securities Depository Co., Ltd;
Company	means	Pace Development Corporation Public Company Limited;
Warrant Substitutes	means	document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants to Purchase Ordinary Shares of Pace Development Corporation Public Company Limited No. 2;
Warrant(s)	means	the Warrant(s) to Purchase Ordinary Shares of Pace Development Corporation Public Company Limited No. 2, which are named certificate and transferable;
Notification TorChor. 34/2551	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551, Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly-Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including its amendments);
Warrant Holders	means	holders of the Warrants and shall also mean holders of the Warrant Substitutes to purchase Warrants to Purchase Ordinary Shares of Pace Development Corporation Public Company Limited No. 2;
Exercise Notification Period	means	the period of time during which the Warrant Holders who wish to exercise their right to purchase the ordinary shares, whereby the Warrant Holders must give notice of their intentions within the period of 5 Business Days prior to each exercise date, with the exception for the Last Exercise Date, the notification of intentions shall be made within the period of no less than 15 days period to

the Last Exercise Date. In the case where any exercise date prescribed in the Warrant is not a Business Day, such date shall be moved to the Business Day before such date;

First Exercise Date	means	21 February 2020;
Last Exercise Date	means	22 February 2023;
Issuance Date	means	23 February 2018;
Business Day	means	a day on which the commercial banks are open for general business in Bangkok, other than Saturday or Sunday or a day which the Bank of Thailand announces as a bank holiday of the commercial banks, and a day that is not a holiday of the Company;
TSD	means	Thailand Securities Depository Co., Ltd.;
Register Book	means	the Register Book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
Rights under the Warrants	means	all rights under the Warrants, including but not limited to, the right to subscribe for the Underlying Shares, the right to attend and cast votes in the meeting of the Warrant Holders, and the right to compensation in the case where there are insufficient Underlying Shares;
SEC	means	the Securities and Exchange Commission;
Underlying Shares	means	Newly-Issued ordinary shares of Pace Development Corporation Public Company Limited amounting to not exceeding 2,505,352,131 shares, at the par value of THB 1.00 per share, issued in order to accommodate the exercise of Warrants allocated to the existing shareholders of the Company (Rights Offering), including any ordinary shares additionally issued in the case of adjustment of rights under these Terms and Conditions.

#### 1. Details of the Warrants

The Company will allocate not exceeding 2,505,352,131 units of the Warrants to its existing shareholders who subscribed and are allocated the newly-issued ordinary shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 3 ordinary shares per 1 unit of the Warrant. (Any fraction of the Warrant derived from the calculation shall

be rounded down), therefore, there shall be no determination of a subscription date, or a subscription and payment method for the Warrants which was subscribed and are allocated the newly-issued ordinary shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering). In this regard, the Company will allocate the Warrants to its existing shareholders in accordance with the following details:

#### 1.1 Key Features of the Warrants

Securities Issuer	Pace Development Corporation Public Company Limited
Type of Securities	: Warrants to Purchase Ordinary Shares of Pace Development Corporation Public Company Limited No. 2 (PACE-W2)
Type of Warrants	: Named certificate and transferable
Issuance Date	: 23 February 2018
Term of the Warrants	: 5 years from the Issuance Date (the Issuance Date is 23 February 2018, the expiration date of the Warrants is 22 February 2023, and the Last Exercise Date is 22 February 2023, whereby the Warrants will be delisted on the day following such Last Exercise Date). The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the expiration.
Exercise Period	: The Warrant Holders shall be entitled to exercise their rights under the Warrants for the first time on the second anniversary following the Issuance Date of the Warrants  On the second anniversary from the Issuance Date of the Warrants, the Warrant Holders may exercise their rights under the Warrants on every last Business Day of June and December.  The Last Exercise Date is the fifth anniversary from the Issuance Date of the Warrants.  In the event that any exercise date does not fall on a Business Day, the exercise date will be the Business Day prior to such date.
Number of Warrants allocated	: Not exceeding 2,505,352,131 units
Accommodated Shares	: Not exceeding 2,505,352,131 shares, at the par value of THB 1.00 per share

Allocation Method : Allocate the Warrants to the existing shareholders of the Company who subscribed and are allocated the newly-issued ordinary shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering). Such existing shareholder who is entitled to subscribe the newly-issued shares whose names shall be set out in the Register Book as at 21 December 2017 (Record Date) which is the date scheduled as the date to list the names of those who are entitled to the allocation and offer for sale of the newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering), at the ratio of 3 newly-issued ordinary shares to 1 unit of the Warrant.

In this regard, in the case where there are fractions of the Warrants from the calculation of the allocation, the fraction shall be rounded down. The Warrants remained from the allocation will be cancelled by the Company; therefore, the remaining Warrants will be proportionate to the allocated portion.

Offering Price : THB 0.00 (zero THB) per unit

Exercise Ratio : 1 unit of the Warrant will entitle its holder the right to purchase 1 newly-issued ordinary share of the Company unless there is an adjustment of rights pursuant to the right adjustment conditions, pursuant to the right of adjustment conditions set out in Clause 1.5 of these Terms and Conditions

Exercise Price : THB 2.00 per share, unless there is an adjustment of rights

In the event of the adjustment of rights, the exercise price shall not be lower than the par value of the shares of the Company at the time (please see the right adjustment conditions under Clause 1.5).

Secondary Market for the Warrants : The Company shall list the Warrants on the Stock Exchange.

Secondary Market for the ordinary shares derived from the exercise of the Warrants : The Company shall list the ordinary shares derived from the exercise of the Warrants on the Stock Exchange.

Impact on Shareholders : There are 3 types of effects on the shareholders of the Company, whereby such effects are calculated based on the Warrants and the Warrants to Purchase Ordinary Shares of Pace Development Corporation Public Company Limited No. 1 ("PACE-W1").

Effects from the issuance and offer for sale of the newly-issued shares proportionate to the respective shareholdings (Rights Offering) in parallel with the Warrants and PACE-W1 (excluding the allocation and offer for sale of the shares under the private placement)	
Effects on Shareholders	Ratio
1. Control Dilution	<p><b>No control dilution</b>  (In case that all shareholders subscribe for the newly-issued share in proportion of their shareholding and exercise their rights as warrant holders of the Warrants and PACE-W1)</p> <p>Or</p> <p><b>26.23%</b>  (In case that the warrant holders exercise their rights to purchase the newly-issued shares under the Warrants and PACE-W1 in full amount but such warrant holders are not the existing shareholders)</p>
2. Price Dilution	<p><b>37.57 %</b>  (After the issuance and offer of the newly-issued shares in proportion to the existing shareholding, but before the issuance of the Warrants and PACE-W1)</p> <p>Or</p> <p><b>18.47%</b></p>

	(After the issuance and offer of the Warrants and PACE-W1)
3. Earnings per share dilution	<p><b>66.67%</b></p> <p>(In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding but have not exercised their rights to purchase the newly-issued shares in full amount.)</p> <p>Or</p> <p><b>75.41%</b></p> <p>(In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding and the warrant holders have exercised their rights under the Warrants and PACE-W1 in full amount.)</p> <p>Or</p> <p><b>26.23%</b></p> <p>(Compared with the total number of sold shares of the Company before the exercise of Warrants and PACE-W1, but after the issuance of the newly-issued shares to the existing shareholders respective to their shareholding.)</p>

Effects from the issuance and offer for sale of the newly-issued shares proportionate to the respective shareholdings (Rights Offering) in parallel with the Warrants and PACE-W1, including the allocation and offer for sale of the shares under the private placement	
Effects on Shareholders	Ratio
1. Control Dilution	<p><b>8.94%</b></p> <p>(In case that all shareholders subscribe for the newly-issued share in proportion of their shareholding and exercise their rights as warrant holders, including the issuance and the allocation of shares under the private placement)</p> <p>Or</p> <p><b>32.82%</b></p> <p>(In case that the warrant holders exercise their rights to purchase the newly-issued shares under the Warrants and PACE-W1 in full amount but such warrant holders are not the existing shareholders.)</p>
2. Price Dilution	Price dilution cannot be calculated for the issuance of shares under the private placement, due to the offering price under the private placement has not been determined.
3. Earnings per share dilution	<p><b>70.58%</b></p> <p>(In case that all existing shareholders subscribe for the newly-issued shares in</p>

	<p>proportion of their shareholding but do not exercise their rights under the Warrants and PACE-W1 in full amount, and the newly-issued shares are issued under the private placement)</p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b>77.61%</b></p> <p>(In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding and the warrant holders have exercised the rights under Warrants and PACE-W1 in full amount.)</p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b>23.89%</b></p> <p>(Compared to the total number of shares sold of the Company before the exercise of the Warrants and PACE-W1, but after the issuance and offer of the newly-issued shares to the existing shareholders respective to their shareholding and the issuance and offer of shares under the private placement.)</p>
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The details of the calculations are set out in Clause 1.16 of these Terms and Conditions.

## 1.2 The Warrants, Register Book, and Rights-holders under the Warrants

1.2.1 The Registrar shall have the duty to issue the Warrants to all Warrant Holders. In the case where the Warrants have been deposited with TSD, the Warrants shall bear the name of TSD instead of the Warrant Holders' name in the Register Book. The Registrar will issue the Warrants or Warrant Substitutes in the form specified by the Registrar itself to TSD.

1.2.2 The Registrar shall have the duty under the registrar appointment agreement to prepare and keep the Register Book until all Warrants are exercised or expired (as the case may be).

### 1.2.3 Right-holders under the Warrants

- General Case

At the time of or the day before the first date of closing the Register Book for transfer suspension (in the case of closing the book), any person or juristic person whose name appears on the Register Book is entitled to the Warrants rights, unless the Warrants were transferred and the transfer documents were provided to Warrants Issuer, in accordance with Clause 1.3 on the date of closing the book, in which case, the Warrants transferees shall be entitled to the rights.

- In the case where TSD is the holder of Warrants in place of the Warrant Holders

At the time of or the day before the first date of closing Register Book for transfer suspension (in the case of closing book), any person or juristic person whose name is sent in writing to the Registrar by TSD confirming such entitlement of the Warrants is entitled to the Warrants rights in such amount held by TSD. The amount shall not exceed the total number of the Warrants under TSD's name that is recorded in the Registrar Book.

1.2.4 Upon notification from TSD, the Registrar shall have the duty to issue the Warrants to the rights-holders who deposit their Warrants with TSD, and to register the name of such rights-holders under the Register Book according to the number of the Warrants notified by TSD. After the Warrants are issued and registered, the Registrar shall adjust the total number of the Warrants held by TSD by reducing the new Warrants allotted to the names of the right-holders under the Warrants. If the total number of the Warrants issued to TSD has not been adjusted for any reason whatsoever, the number of the Warrants held by TSD shall be deemed to be reduced by the number of the new Warrants allotted to the name of the rights-holders under the Warrants.

### 1.3 Transfer of the Warrants

1.3.1 The transfer of the Warrants which are not deposited with TSD shall be carried out as follows:

- Transfer between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor, whose name appeared on the Register Book as the owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the case may be), delivers the Warrants to the transferee with the complete endorsement for the transfer.

The effect of the Warrants transfer between a transferee and the Company: The transfer will be valid against the Company once the Registrar receives the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.

The effect of the Warrants transfer between a transferee and a third party: The transfer will be valid against a third party once the Registrar records the transfer in the Register Book.

- Requests for the Warrants transfer registration with the Registrar: The registration of the transfer shall be requested at the head office of the Registrar on a Business Day and during business hours of the Registrar and shall be done in the form and instructions specified by the Registrar. Any person who requests registration shall deliver to the Registrar the Warrants which are completely endorsed as specified above together with other relevant documents which certify the accuracy and validity of the transfer and acceptance of the transfer of the Warrants together with other relevant documents as required by the Registrar. However, the Registrar has the right to reject any request for the Warrant transfer registration if the Registrar considers such transfer of the Warrants illegal.

1.3.2 Any transfer of the Warrants deposited with TSD shall be made in accordance with the regulations of the Stock Exchange, TSD, and other relevant agencies.

### 1.4 Exercise of Warrants and Conditions on Exercise

1.4.1 Exercise Date and Exercise of the Right to purchase the newly-issued ordinary shares

The Warrant Holders shall be entitled to exercise their rights under the Warrants for the first time on the second anniversary following the issuance date of the Warrants.

Upon the second anniversary from the issuance date of the Warrants, the Warrant Holders may exercise their rights under the Warrants on every last Business Day of June and of December. The Last Exercise Date is the fifth anniversary from the Issuance Date of the Warrants.

In the event that any exercise date of the Warrant does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such exercise date.

The First Exercise Date is 21 February 2020 and the Last Exercise Date is 22 February 2023. In the event that any exercise date of the Warrant does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the expiration.

For the exercise of Warrants to purchase the Company's ordinary shares, the Warrant Holders may exercise their rights in whole or in part. For any remaining Warrants which have not been exercised within the Last Exercise Date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their rights under the Warrants and that such Warrants shall cease to be in effect without any exercise.

#### 1.4.2 Exercise Notification Period

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must submit their intention to purchase such ordinary shares by procedures specified under Clause 1.4.6 by giving notice of their intention within the period of five Business Days between 9:00 a.m. and 4:00 p.m. prior to each Exercise Date. In the case where any Exercise Date of the Warrant is not a Business Day of the Company, such date shall be moved to the Business Day before such date, with the exception being for the Last Exercise Date, whereby the notice of intention shall be made within the period of no less than 15 days prior to the Last Exercise Date.

In this regards, once the Warrant Holders had submitted their intention to purchase the ordinary shares, according to the relevant Warrants, the Warrant Holders shall not revoke such submission of their intention thereafter.

The Company shall release information regarding the Exercise Notification Period, Exercise Ratio, Exercise Price, and the Contact Place for the Exercise, via the Stock Exchange's electronic system (SETSMART/ELCID), whereby the Company will disclose such details within the period of at least 5 (five) business days prior to each Exercise Notification Period. For the Last Exercise Date, the Company will deliver a notice of the

details via registered mail to the Warrant Holders whose names appear on the Register Book. In addition, the Company will close the Register Book to suspend the transfer of Warrants 21 (twenty-one) days prior to the Last Exercise Date. In this regard, the Stock Exchange will post the SP sign (suspension) on the Warrants 2 (two) Business Days prior to the Closing Date, until the Last Exercise Date. In the case that the Closing Date falls on the non-business day of the Company, it shall be moved to the Business Day before such date. The Warrants trading will be suspended from the said Closing Date until the Last Exercise Date.

1.4.3 Registrar

Thailand Securities Depository Co., Ltd.

No. 93, Ratchadapisek Road,

Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Telephone: 0-2009-9000

Facsimile: 0-2009-9991

Website: [www.set.co.th/tsd](http://www.set.co.th/tsd)

1.4.4 Contact Place for the Exercise

**Pace Development Corporation Public Company Limited**

87/2 CRC Tower, All Seasons Place 45<sup>th</sup> Floor, Unit 3,

Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Telephone: 0-2654-3344

Facsimile: 0-2654-3323

Website: [www.pacedev.com](http://www.pacedev.com)

1.4.5 Exercise Procedures

In the case of an appointment of the Receiving Agent and/or the Contact Place for the Exercise has been changed, the Company will inform the Warrant Holders via the electronic system of the Stock Exchange.

1.4.6 The Warrant Holders can request for the exercise notification form in order to purchase the ordinary shares at the Company and/or the Receiving Agent or download such form from the Company's website ([www.pacedev.com](http://www.pacedev.com)). The Warrant Holders can submit their intention to purchase the ordinary shares to the Company and/or the Receiving Agent by giving notice of their intention in accordance with the Exercise Notification Period as specified under Clause 1.4.2 above.

In the case where the Warrants are under a scrip system, the Warrant Holders can immediately lodge the Warrants as evidence of submission of their intention to exercise their rights.

In the case where the Warrants are under a scripless system, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in a request form for withdrawal of the Warrants from the scripless system or for issuance of the Warrant Substitutes as prescribed by the Stock Exchange by submitting the request form to the securities company acting as their broker. The securities company will proceed to notify TSD of withdrawal of the Warrants in order to be used as supporting evidence for the exercise of the Warrants. TSD shall issue the Warrants or the Warrant Substitutes (as the case may be) to be used as evidence for the exercise of the Warrants as specified above.

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares shall comply with the conditions on the notification of intention to exercise the Warrants, by proceeding and submitting the following documents to the Company and/or the Receiving Agent at the Contact Place for the Exercise as specified under Clause 1.4.4, or as amended, which the Company will make further notification (the Company will not accept a notification of intention to exercise the Warrants via mail):

- a) The exercise notification form to purchase ordinary shares that is correctly, clearly and completely filled out in all sections, signed by the Warrant Holders and sent to the Company and/or the Receiving Agent within the Exercise Notification Period. The Warrant Holders can obtain the exercise notification form to exercise their right to purchase ordinary shares of the Company at the Contact Place for the Exercise within the Exercise Notification Period or can download the exercise notification form from the Company's website at [www.pacedev.com](http://www.pacedev.com).
- b) The Warrants or the Warrant Substitutes, in the form prescribed by the Stock Exchange, bearing the signatures of the Warrants Holders, the transferor, at the back of such Warrants, representing the relevant number of the Warrants as specified in the exercise notification form and a power of attorney in the case that the Warrant Holders appoint another person to receive the new Warrants in case of the unexercised Warrants (if any).
- c) Payment shall be made to the Company in accordance with an exercise amount specified in the exercise notification form to purchase ordinary shares, within

the specified period but no later than the relevant exercise date, pursuant to these following methods:

- Payment made by cash transfer

Cash transfer shall be made to this account only “Pace Development Corporation Public Company” of Siam Commercial Bank Public Company Limited, All Seasons Place (Wireless Road) Branch, current account No. 155-301130-2. The evidence of transfer made on each exercise date must be attached.

- Payment made by cheque / cashier’s cheque / bank draft or bank payment order

Deposit of cheque / cashier’s cheque / bank draft or bank payment order collectable at Bangkok shall be made within 11 a.m. on the second Business Day prior to each exercise date to the account named “Pace Development Corporation Public Company” of the Siam Commercial Bank Public Company Limited, All Seasons Place (Wireless Road) Branch, current account No. 155-301130-2. The evidence of transfer made on each exercise date must be attached.

In this regard, the Company reserves the right to accept the subscription payment made by the methods other than cash transfer or deposit of cheque / cashier’s cheque / bank draft or bank payment order to the said account.

d) The Warrant Holders shall be responsible for the stamp duty or applicable tax (if any) in accordance with the Revenue Code, or any regulation or any law governing the exercise of rights to purchase the ordinary shares under the Warrants.

e) Supporting evidence for the Exercise of the Warrants

1) Thai individuals: A certified true copy of a valid identification card or governmental officer identification card or state enterprise officer identification card (in the case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, a copy of any document issued

- by the governmental authority, e.g., certificate of name/surname change, etc. must be enclosed).
- 2) Non-Thai individuals: A certified true copy of a valid alien identification card or passport.
- 3) Thai juristic persons: A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than six months from the date of submission of the exercise notification form, duly signed by the authorized director(s) whose name(s) appear on the affidavit along with a certified true copy of the documents of the authorized director(s) specified in Clause 1) or 2) (as the case may be).
- 4) Non-Thai juristic persons: A certified true copy of the certificate of incorporation notarized by a notary public of the country issuing such documentation (within 12 months prior to the exercise date), duly signed by the authorized director(s) and a certified true copy of the documents of the authorized director(s) specified in Clauses 1) or 2) (as the case may be).
- 5) Custodians: A certified true copy of the certificate of incorporation, notarized by a notary public of the country issuing such documentation (within 12 months prior to the exercise date), including a letter of custodian appointment, a power of attorney (if any) and a certified true copy of the documents of the authorized signatory specified in Clauses 1) or 2) (as the case may be).

If a Warrant Holder fails to submit the aforementioned supporting documents when exercising the Warrants, the Company and/or the Receiving Agent reserves the right to deem that such Warrant Holder does not intend to exercise the rights under the Warrants on the relevant exercise date. Nevertheless, the Company and/or the Receiving Agent can exercise its discretion to allow such Warrant Holder to exercise the Warrants as it deems appropriate.

1.4.7 The number of the Warrants or the Warrant Substitutes to be exercised to purchase the ordinary shares must be in full amount at the Exercise Ratio of 1 unit of Warrant or Warrant Substitute to 1 newly-issued ordinary share, except for the adjustment of rights in accordance with the right adjustment conditions under Clause 1.5.

1.4.8 The number of ordinary shares to be issued upon exercise of the right shall be calculated based on the total amount of payment made by the Warrant Holders divided by the Exercise Price on the relevant exercise date. The Company shall issue the ordinary shares in full amount, not exceeding the units of the Warrants or the Warrant Substitutes being exercised multiplied by the Exercise Ratio. In the case of adjustment to the Exercise Price and/or the Exercise Ratio resulting in fractions from the calculation, the Company will not apply such fractions to the calculation and will return the remaining amount of the payment from such exercise of rights in form of a crossed cheque payable to the Warrant Holders via registered mail to the address as specified in the exercise notification form within 10 (ten) Business Days from each exercise date without interest in any case whatsoever.

In the case of adjustment of the Exercise Ratio according to the conditions on the adjustment of the Exercise Price or Exercise Ratio as specified in the right adjustment conditions, and there are fractions of the ordinary shares from the exercise of the Warrants, such fractions shall be rounded down.

1.4.9 For each exercise of rights, the Warrant Holders may exercise their rights to purchase ordinary shares without limitation to the minimum number of ordinary shares to be purchased.

1.4.10 If the Company and/or the Receiving Agent receives incomplete or incorrect evidence of the Warrants or the Warrant Substitutes; or the amount received from payment is different from the amount specified in the exercise notification form; or the Company and/or the Receiving Agent can prove that the information which the Warrant Holders filled out in the exercise notification form is incomplete or incorrect, the Warrant Holders shall correct such error within the Exercise Notification Period. If the Warrant Holders fail to correct the

error within such period, the Company and/or the Receiving Agent shall deem that such Warrant Holders intend to cancel the exercise of the Warrants. In such case, the Company and/or the Receiving Agent shall return the cheque, draft, bill of exchange or payment order issued by the bank that it received (as the case may be) and the Warrants or the Warrant Substitutes to such Warrant Holders within 10 (ten) days from the relevant exercise date. In this regard, it shall be deemed that the notification of intention to exercise the rights is invalid without being exercised. The Company and/or the Receiving Agent shall not be responsible for the interest and/or any damages in any case whatsoever.

In case where the Warrant Holder fail to make payment for exercise of rights in full amount, the Company and/or the Receiving Agent has the exclusive right to deem that the number of the ordinary shares subscribed are equal to the amount to be received according to the amount of payment for exercise of rights which the Receiving Agent actually received according to the Exercise Price in such period.

Any act of the Company and/or the Receiving Agent shall be deemed absolute for each exercise of right.

- 1.4.11 In the case that the Company and/or the Receiving Agent is not able to return the payment for the unexercised portion to the Warrant Holders within 10 (ten) days from the relevant exercise date, the Warrant Holders shall receive interest at the rate of 7.5 (seven point five) percent per annum whereby the amount of interest received shall be calculated from the unexercised portion from the date after the period of 10 (ten) days until the day the Warrant Holders receive their returned payment of the unexercised portion.

However, if the Company and/or the Receiving Agent duly delivers a cheque, draft, bill of exchange, payment order from the bank which are crossed and made payable to the Warrant Holders via registered mail to the address specified in the exercise notification form, it will deem that the Warrant Holders have already received the returned payment and have no right to claim for any interest and/or any other compensation whatsoever.

- 1.4.12 When the Warrant Holders who wished to exercise their rights to purchase ordinary shares have fully complied with all of the conditions on the notification of intention to exercise the rights, i.e., submission of both the Warrants or Warrant Substitutes, the exercise notification form and made payments for the subscription of the ordinary shares in full, such persons cannot revoke their intentions, unless the written consent from the Company is obtained.

1.4.13 After the Last Exercise Date, if the Warrant Holders have not completely complied with all of the conditions on exercise of the rights, it shall be deemed that the Warrants and Warrant Substitutes are invalid without being exercised and the Warrant Holders can no longer exercise their rights after the Last Exercise Date.

1.4.14 The Company will apply for the registration of the increase in its paid-up capital in the amount being equivalent to the number of newly-issued shares to the Ministry of Commerce for the exercise of rights within 14 (fourteen) days from the exercise date, i.e. the date on which the Company receives full payments for the ordinary shares according to the number of exercised Warrants. The Company will then record the names of the Warrant Holders who exercised the Warrants as the holders of the relevant number of ordinary shares in the share register book of the Company in accordance with the calculation of ordinary shares resulted from the exercise of the Warrants.

The newly-issued ordinary shares from the exercise of the Warrants will command the same rights and status as the Company's ordinary shares that were previously issued, starting from the date on which the names of the Warrant Holders or the substitute holders of rights are recorded as shareholders of the Company and the registration for the increase in its paid-up capital with the Ministry of Commerce due to issuance of new ordinary shares from the exercise of Warrants.

1.4.15 In the case that the ordinary shares reserved are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders who cannot exercise their rights as specified in Clause 1.8. However, in the case that the Warrant Holders who are non-Thai individuals or non-Thai juristic persons are unable to exercise their rights due to restrictions on the shareholding proportion of foreign shareholders as specified in the Articles of Association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights despite adequate numbers of ordinary shares being available for allocation.

## 1.5 Right Adjustment Conditions

In order to protect the benefits of the Warrant Holders, the Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants upon the occurrence of any of the following events:

1.5.1 When there is a change in the par value of the ordinary shares of the Company as a result of the consolidation or the split of its shares, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date of the change of the par value of the shares. The purpose of the right adjustment is to enable the Warrant Holders

to obtain the same number of shares as if there had been no change in the Company's par value of ordinary shares.

(1) The Exercise Price will be adjusted according to the following formula:

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

(2) The Exercise ratio will be adjusted according to the following formula:

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

Whereas:

Price 1	=	New Exercise Price
Price 0	=	Former Exercise Price
Ratio 1	=	New Exercise Ratio
Ratio 0	=	Former Exercise Ratio
Par 1	=	New par value of the ordinary shares
Par 0	=	Former par value of the ordinary shares

1.5.2 When the Company offers for sale of its newly-issued ordinary shares to the existing shareholders and/or the public and/or by private placement at the **“average price per share of the newly-issued ordinary share”** lower than 90 (ninety) percent of the **“market price of the ordinary shares of the Company”**, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date on which the purchaser of the ordinary shares are not entitled to the right to purchase the newly-issued ordinary shares (the first day that the Stock Exchange posts an XR sign) in the case of the rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

The **“average price per share of the newly-issued ordinary share”** shall be calculated from the total proceeds obtained by the Company from such offering of ordinary shares, less the expense(s) incurred from the offering (if any), divided by the total number of the newly-issued ordinary shares.

If there is more than one offering price for the offer for sale of the newly-issued ordinary shares, under the condition that these shares must be subscribed altogether at the same time, the average price of the two offering prices and the total number of the newly-issued ordinary shares shall be used to calculate the average price per share of the newly-

issued ordinary shares. However, if both offerings do not subject to the condition that all of the shares must be subscribed altogether at the same time, only the number of shares and the offering price specifically of the newly-issued ordinary shares where “the average price per share of the newly-issued ordinary share” is lower than 90 (ninety) percent of “the market price of the ordinary shares of the Company” shall be used in the adjustment calculation.

The “**market price of the ordinary shares of the Company**” must be specified to be equivalent to the weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for 7 (seven) consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total trade value of all the ordinary shares of the Company divided by the number of the ordinary shares of the Company traded on the Stock Exchange.

The “**calculation date**” means the first date that the purchasers of the ordinary shares of the Company are not entitled to the right to subscribe for the newly-issued ordinary shares (the first day that the Stock Exchange posts the XR sign) in the case of the rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that the “market price of the ordinary shares of the Company” cannot be calculated since there is no trading transaction in the specified period, the Company will determine the fair price for the calculation instead.

“**Fair price**” means the price that is determined by financial advisors approved by the SEC Office.

(1) The Exercise Price will be adjusted according to the following formula:

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

(2) The Exercise Ratio will be adjusted according to the following formula:

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

Whereas: Price 1 = New Exercise Price  
 Price 0 = Former Exercise Price  
 Ratio 1 = New Exercise Ratio

Ratio 0	=	Former Exercise Ratio
MP	=	The market price per share of the ordinary shares of the Company
A	=	The number of fully paid-up ordinary shares on the day prior to the book closing date for subscription of the newly-issued ordinary shares by the existing shareholders and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be
B	=	The number of newly-issued ordinary shares offered to existing shareholders and/or public investors, and/or under the private placement
BX	=	The proceeds to be received less any expenses from the issuance of new securities (if any), both from offering to the existing shareholders, and/or to public investors, and/or under the private placement

1.5.3 When the Company offers for sale of any new securities to its existing shareholders and/or the public and/or by private placement, whereby such securities are convertible to the ordinary shares or grant the right to subscribe for ordinary shares (the “**Newly-Issued Convertible Securities**”), e.g. convertible debenture or warrants, whereby the “**average price of newly-issued ordinary shares reserved to accommodate the rights**” is lower than 90 (ninety) percent of the “**market price of the ordinary Shares of the Company**”,

The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the holders of the ordinary shares are not entitled to the right to purchase the securities which are convertible to the ordinary shares or grant the right to subscribe for ordinary shares (the first date that the Stock Exchange posts an XR or XW sign) in the case of rights issue, and/or the first date of the offering of the newly-issued

ordinary shares to the public and/or in case of the private placement, as the case may be.

The “**average price of newly-issued ordinary shares reserved to accommodate the rights**” is calculated from the total proceeds obtained by the Company from such offering for sale of the securities which are convertible to the ordinary shares or grant the right to subscribe for ordinary shares, less the expense(s) incurred from the offering (if any), plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by total number of newly-issued ordinary shares reserved to accommodate the rights.

If there is more than one offering price for the Newly-Issued Convertible Securities, under the condition that these securities must be subscribed altogether at the same time, the adjustment shall be calculated based on the total number of the Newly-Issued Convertible Securities. However, if the offering do not subject to the condition that all of the securities must be subscribed altogether at the same time, the adjustment shall be calculated based on the total number of the Newly-Issued Convertible Securities where “the average price of the newly-issued ordinary shares reserved to accommodate the rights” is lower than 90 (ninety) percent of the “market price of the ordinary shares of the Company”. The definition of the “**market price of the ordinary shares of the Company**” shall be the same as stated in Clause 1.5.2.

The “**calculation date**” means the first date that the purchasers of the ordinary shares are not entitled to the right to subscribe for the newly-issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares in the case of the rights issue, and/or the first date of the offering of the newly-issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares to the public and/or in case of the private placement, as the case may be.

(1) Exercise Price will be adjusted according to the following formula:

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

(2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas: Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1	=	New Exercise Ratio
Ratio 0	=	Former Exercise Ratio
MP	=	The market price per share of the ordinary shares of the Company
A	=	The number of fully paid-up shares on the day prior to the book closing date on which the shareholders have the right to subscribe for the securities convertible to the ordinary shares or grant the right to subscribe for ordinary shares and/or prior to the first offering date of the securities which are convertible to ordinary shares or grant the right to purchase ordinary shares in case of public offering and/or in case of private placement, as the case may be
B	=	The number of newly-issued ordinary shares reserved to accommodate the exercise of rights of the securities convertible to the ordinary shares or grant the right to subscribe for ordinary shares offered to existing shareholders and/or public investors, and/or under the private placement
BX	=	The proceeds to be received less expenses incurred from the issuance of the securities convertible to the ordinary shares or grant the right to subscribe for ordinary shares offered to existing shareholders, and/or to public investors, and/or under the private placement, plus the total proceeds that will be obtained from

the exercise of the rights convertible to ordinary shares or grant the right to subscribe for ordinary shares.

1.5.4 When the Company pays out dividends in full or in part in the form of newly- issued ordinary shares to the shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first date that the purchasers of the ordinary shares no longer have the right to receive the stock dividend (the first date that the Stock Exchange posts an XD sign).

(1) The Exercise Price will be adjusted according to the following formula:

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

(2) The Exercise Ratio will be adjusted according to the following formula:

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

Whereas:

Price 1	=	New Exercise Price
Price 0	=	Former Exercise Price
Ratio 1	=	New Exercise Ratio
Ratio 0	=	Former Exercise Ratio
A	=	The number of fully paid-up shares on the day prior to the book closing date on which the shareholders are entitled to stock dividends
B	=	The number of newly-issued ordinary shares in form of stock dividends

1.5.5 When the Company makes a cash dividend payment at the rate higher than 90 percent of the net profit of the Company after taxes and after the deduction of retained loss and legal reserves for operational performance in any accounting year during the terms of the Warrants, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares no longer have the right to receive such dividend (the first date that the Stock Exchange posts an XD sign).

In this regard, the rate of the cash dividend paid to shareholders shall be calculated from the actual dividend paid out from the operational performance in each accounting period divided by net profit after taxes and after the deduction of retained loss and legal reserves of the operational performance in the same accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The **calculation date** means the first day the purchasers of the Company's ordinary shares are no longer entitled to receive dividends (the first day the XD sign is posted).

(1) The Exercise Price will be adjusted according to the following formula:

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

(2) The Exercise Ratio will be adjusted according to the following formula:

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

- Whereas:
- Price 1 = New Exercise Price
  - Price 0 = Former Exercise Price
  - Ratio 1 = New Exercise Ratio
  - Ratio 0 = Former Exercise Ratio
  - MP = the market price per share of the ordinary shares of the Company
  - D = Dividend per share actually paid to shareholders
  - R = Dividend per share paid out at the rate of 90 percent calculated from the net profit after taxes and after deduction of retained loss and legal reserves from the operational performance in the accounting period, divided by all shares entitled to received such dividend payments

- 1.5.6 In the case that there are events not mentioned in clauses 1.5.1 – 1.5.5 that may impair any benefits that the Warrant Holders are entitled to receive upon exercise of their rights under the Warrants, the Company shall consider and determine the fair adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio). The adjustment shall not impair the benefits of the Warrant Holders and the discretion of the Company shall be deemed absolute. The Company shall notify the Stock Exchange immediately on the date of occurrence of such event or before 09.00 a.m. of the following day, and shall notify the SEC Office and the Registrar of the relevant details thereof within 15 (fifteen) days from the date on which the event causing the adjustment occurs.
- 1.5.7 The calculation of the adjustment to the Exercise Price and Exercise Ratio made in accordance with Clauses 1.5.1 to 1.5.6 shall be independently made from one another. The adjustment calculation shall be made in a periodic order of the comparison to the market price of the ordinary shares of the Company. In the case that more than one circumstance simultaneously occurs, the calculation of the adjustment shall be made in a respective order; Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6, whereby each calculation of the adjustment in each order, the Exercise Price and the Exercise Ratio shall retain a three-decimal point number.
- 1.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance to Clauses 1.5.1 – 1.5.6 shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new Exercise Price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares (the number of ordinary shares is calculated from the new Exercise Ratio multiplied by the number of the Warrants exercised, whereby fractions of shares shall be rounded down). If the calculation of proceeds from the exercise of the Warrants contain the fractions, the two-decimal point number shall be applied
- In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the Company reserves the right to adjust the new Exercise Price to the amount equivalent to the par value of the ordinary shares. The new Exercise Ratio shall remain to be the ratio calculated from Clauses 1.5.1 – 1.5.6 specified above.

1.5.9 The Company may consider the adjustment of the Exercise Price along with the issuance of new Warrants instead of adjustment of the Exercise Ratio.

1.5.10 Regarding the adjustment of the Exercise Price and the Exercise Ratio according to Clauses 1.5.1 – 1.5.6 and/or issuance of new Warrants instead of the adjustment of the Exercise Ratio in Clause 1.5.9, the Company will notify the Stock Exchange of the details regarding the details and the reasons for the adjustment, calculation methods, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of the Warrants that will be issued instead of the adjustment of the Exercise Ratio either immediately on the date of occurrence of the event or before 09.00 a.m. of the day following the effective date of the adjustment. Such notification will be made to the Warrant Holders via the Stock Exchange's electronics system (SETSMART/SETPORTAL), and the Company shall notify the SEC Office and the Stock Exchange of the adjustment within 15 (fifteen) days from the effective date of the right adjustment.

#### **1.6 Amendment of Rights, and Conditions of the Warrants**

1.6.1 For the right adjustment specified in Clause 1.5 above and any amendment of the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or to be in accordance with the law and any amendment in the non-significant parts, e.g. an amendment to the procedures on exercise of rights, such amendment shall not in conflict with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the SEC Office, the Company can make such an amendment without the consent of a meeting of the Warrant Holders after having notified the SEC Office.

1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Company and a meeting of the Warrant Holders.

The amendment of these Terms and Conditions pursuant to this Clause 1.6.2, except the right adjustment specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict with or inconsistent with the rules under the Notification TorChor. 34/2551 or any other relevant regulations prescribed by the SEC Office, including amendments thereto after the Company obtained approval from the SEC Office to issue and offer for sale of the Warrants.

1.6.4 The issuer of the Warrants and/or the Warrant Holders shall have no rights to propose any amendment to the Terms and Conditions with respect to the Exercise Ratio, Exercise Price and the terms of the Warrants, except the amendment made pursuant to the conditions concerning the right adjustment and shall not be in conflict with or inconsistent with the law and shall comply with the law governing securities and exchange and any other relevant laws.

In this regard, the Company shall notify all Warrant Holders of any amendment made under Clauses 1.6.1 and 1.6.2 and shall deliver the amended Terms and Conditions to the Warrant Holders upon request within the period of 15 (fifteen) days from the date of receipt of the request in writing from the Warrant Holders. In addition, the Company shall notify the SEC Office, the Stock Exchange, and the Registrar of such an amendment to the Terms and Conditions and shall submit the amended Terms and Conditions within 15 (fifteen) days of the date on which these Terms and Conditions have been in effect.

#### 1.7 Meeting of the Warrant Holders

Convening and/or holding the meeting of the Warrant Holders shall be in accordance with the following procedures:

1.7.1 The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 (thirty) days from the date on which any of the following events has occurred:

- (a) In the event that there is any proposal for amending these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6.2; or
- (b) In the event of occurrence of a significant event which could materially affect the interests of the Warrant Holders or the ability of the Company in complying with their duties under these Terms and Conditions; or
- (c) Either one or more Warrant Holders holding in aggregate not less than 25.0 (twenty-five) percent of the total number of the Warrants that have not been exercised request the Company to the convene a meeting of the Warrant Holders in writing which clearly specifies the reason for such request.

In convening a meeting of the Warrant Holders, the Company shall proceed with the closing of the Register Book, for a period of no longer than 21 (twenty-one) days prior to the date of the meeting of the Warrant Holders, to determine the right of the Warrant Holders to attend and vote at the meeting.

1.7.2 In convening the meeting of the Warrant Holders, whether the meeting is convened by the request of the Warrant Holders who have not yet exercised their rights or partly exercised their rights, or the resolution of the Board of Directors of the Company, the Company shall prepare a notice calling the meeting specifying the meeting venue, date, time, the name of the person requesting for convening of such meeting, as well as the matters being proposed for consideration at the meeting, and dispatch such notice to each Warrant Holder who has not yet exercised their rights or partly exercised their rights according to the names and addresses appearing in the Register Book and disclose such information through the Stock Exchange's electronic system (SET SMART / ELCID), at least 7 (seven) days prior to the date of each meeting.

1.7.3 At a meeting of the Warrant Holders, the Warrant Holders who have not yet exercised their rights or partly exercised their rights and are entitled to attend and vote at the meeting may appoint a proxy to attend and cast votes at the meeting on their behalves, by preparing a proxy form in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder who has not yet exercised their rights or partly exercised their rights on the closing date of the Register Book, excluding any Warrant Holder who has a conflict of interest in any agenda item and therefore has no right to vote in such agenda item.

A Warrant Holder who has a conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in the agenda item to be considered and resolved at the meeting.

1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of the Warrants shall carry one vote.

1.7.5 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall perform as the chairman of the meeting. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the chairman of the meeting may be any person elected by the resolution of the Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a casting vote.

1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their

proxies attending the meeting of not less than 25 (twenty-five) persons or not less than half of the total number of the Warrant Holders holding the aggregate number of the Warrants of not less than 50 (fifty) percent of the total units of the Warrant Holders who have not yet exercised their rights and/or partly exercised their rights.

- 1.7.7 At any meeting, if a quorum of the meeting is not constituted after 45 (forty-five) minutes from the time scheduled for the meeting; it shall be deemed that the meeting is suspended. In such case, if the meeting of the Warrant Holders is convened by the resolution of the Board of Directors, such meeting shall be re-convened within the period of no less than 7 (seven) days but not more than 14 (fourteen) days after the first meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and to the Stock Exchange in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.
- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total units of the Warrants which, at the time of the meeting, have not been exercised and/or partly exercised by the Warrant Holders attending the meeting and eligible to vote.
- 1.7.9 Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall promptly disclose resolutions of the meeting to the Warrant Holders through the Stock Exchange's electronic system (SET SMART/ELCID).
- 1.7.11 The Company shall prepare and record the minutes of a meeting of the Warrants Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed complete evidence of all matters discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the Stock Exchange and the SEC Office within 14 (fourteen) days from the date of the meeting of the Warrant Holders.
- 1.7.12 At a meeting of the Warrant Holders, the Company or any person designated by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.

1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders from the date on which the meeting has passed the respective resolutions. The Company shall notify the SEC Office, the Stock Exchange, and the Registrar of such amendment of the Terms and Conditions in writing within 15 (fifteen) days from the date of such amendment.

1.7.15 In the case that the Company fails to convene a meeting of the Warrant Holders within the term of the Warrants, it shall be deemed that the convening of such meeting is ended and such meeting of the Warrant Holders has not been convened.

**1.8 Compensation of Damages in the Event that the Company is unable to allocate Ordinary Shares for the Exercise of the Warrants**

The Company will compensate the Warrant Holders as follows:

1.8.1 The Company will only compensate Warrant Holders who deliver the exercise notification form on the exercise date but the Company is unable to allocate a sufficient number of ordinary shares to accommodate the exercise of rights under the Warrants. In this regard, the amount of compensation shall be calculated in accordance with Clause 1.8.3, except for the case specified under the Warrants Transfer Restriction and restrictions on the transfer of ordinary shares resulting from the exercise of rights under Clause 2.

1.8.2 The compensation as mentioned in Clause 1.8.1 shall be paid by a crossed cheque payable to the Warrant Holders delivered to the address specified in the exercise notification form via registered mail within 14 (fourteen) Business Days from the date of submission of the exercise notification form. In the case that the Company is not able to compensate the Warrant Holders within the specified period, the Warrant Holders will receive interest at the rate of 7.5 (seven point five) percent per annum, whereby such interest will be calculated starting from the date after the period of 14 (fourteen) Business Days until the date on which the Warrant Holders receive their compensation.

However, in any case whatsoever, if the Receiving Agent correctly delivers a crossed cheque, draft, bill of exchange, or payment order from the bank payable to the Warrant Holders via registered mail to the address specified in the exercise notification form, it shall be deemed that the Warrant Holders have already been duly compensated and have no right to claim for any interest and/or any other compensation.

1.8.3 The calculation of the damages that the Company shall compensate to the Warrant Holders under Clause 1.8.1 is as follows:

$$\text{Damage per 1 (one) unit of Warrant} = B \times [MP - EP]$$

Whereas:	B	=	The number of ordinary shares that could not be allocated and/or increased in accordance with the Exercise Ratio increased per 1 unit
	MP	=	The closing price of the Company's ordinary shares as of each exercise date that the Warrant Holders have notified their intention to exercise the Warrants
	EP	=	The Exercise Price of the Warrants or the adjusted Exercise Price in case of adjustment of the Exercise Price

1.8.4 The compensation in this clause shall be deemed absolute.

In the case that the Warrant Holders are non-Thai (both individuals and juristic persons) and are not able to exercise the Warrants due to the limitation on the shareholding of foreigners, which the Articles of Association of the Company specifies that the shareholding of foreigners shall not exceed 49 (forty-nine) percent of the Company's total issued shares. In this regard, the Company will not compensate for the damage or take any further action for such non- Thai Warrant Holders, and such persons shall not have the right to claim additional damages or compensation from the Company whatsoever.

**1.9 Status of the Warrants during the Period in which the Warrant Holders have notified their Intention to Exercise the Warrants**

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

In the event that the Company adjusts the Exercise Price and/or the Exercise Ratio during the period in which the Company has not yet registered the newly-issued ordinary shares upon 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 newly-issued ordinary shares to the Warrant Holders in the appropriate number that such Warrant Holders should be entitled to receive if the adjusted Exercise Price becomes effective. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but no later than 15 (fifteen) days from the date of the right adjustment.

**1.10 Status of the new ordinary shares issued from the exercise of the Warrants**

The Company shall apply for the registration of increase in its paid-up capital with the Ministry of Commerce in accordance with the number of newly-issued ordinary shares from each exercise of Warrants within 14 (fourteen) days from the exercise date on which the Company receives the payment of shares pursuant to each exercise of the Warrants. In addition, the Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the share register book in accordance with the number of the ordinary shares calculated from such exercise of Warrants.

Ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the previously-issued ordinary shares of the Company from the date on which the registration of the name of the Warrant Holders or the substitute holders of rights are recorded as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase in its paid-up capital resulted from the issuance of the newly-issued shares upon the exercise of the Warrants.

**1.11 Resolution of the shareholders' meeting approving the issuance of the newly-issued ordinary shares to accommodate the exercise of the Warrants**

The Extraordinary General Meeting of Shareholders No. 2/2017 convened on 14 December 2017 resolved to approve the issuance and offering for sale of the Warrants to Purchase Ordinary Shares of the Company No. 2 or PACE-W2 in the amount of not exceeding 2,505,352,131 units to the existing shareholders who subscribed and are allocated the newly-issued ordinary shares and offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) and also resolved to approve the increase in the registered capital of the Company from the existing registered capital of THB 3,758,028,197 to THB 16,782,648,000 by issuing new ordinary shares of not exceeding 13,024,619,803 shares with par value of THB 1.00 per share, totaling THB 13,024,619,803, to accommodate the followings:

- (1) The allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) of not exceeding 7,516,056,394 shares.
- (2) The exercise of rights under the Warrants to purchase ordinary shares of the Company No. 1 and the Warrants to purchase ordinary shares of the Company No. 2 to be allocated to the existing shareholders of the Company who have subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholding (Rights Offering) for a total number of not exceeding 4,008,563,409 shares.
- (3) The allocation of not exceeding 1,500,000,000 newly-issued ordinary shares to specific investor(s) (Private Placement).

**1.12 Details of the new ordinary shares issued to accommodate the exercise of the Warrants**

Accommodation Shares not exceeding	2,505,352,131	shares
Par value	THB 1.00	per share
Exercise price	THB 2.00	per share
Underlying shares not exceeding	2,505,352,131	shares*

\*Equivalent to 22.22 percent of the total issued shares of the Company in the total of 11,274,084,591 shares after the offer for sale of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings, and no shares remains from the issuance and offer for sale in this occasion.

**1.13 Procedures in the case of remaining shares from the exercise of the Warrants**

In the case that there are ordinary shares remaining from the exercise of the Warrants, the Board of Directors shall propose at the shareholders meeting to consider and further allocate the remaining shares from the exercise of the Warrants pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act B.E. 2535 (1992) (including amendments thereto), the relevant notifications of the Stock Exchange and the relevant notifications of the SEC Office.

**1.14 Secondary Market of the Warrants offered for sale**

The Company shall submit an application for listing the Warrants as securities on the Stock Exchange within 45 (forty-five) days from the date on which the Company completes the allocation of the Warrants.

**1.15 Secondary Market of the ordinary shares issued from the exercise of the Warrants**

The Company shall proceed with the listing of the ordinary shares issued from the exercise of the Warrants on the Stock Exchange within 30 (thirty) days from each exercise date on which the Warrant Holders exercise their rights to purchase the ordinary shares each time in order that such ordinary shares be able to be traded on the Stock Exchange similar to the existing ordinary shares of the Company.

**1.16 Impact on the Shareholders**

There are three types of impact on the shareholders of the Company, whereby two cases are taken into consideration separately, as follows:

Effects from the issuance and offer for sale of the newly-issued shares proportionate to the respective shareholdings (Rights Offering) in parallel with the Warrants and PACE-W1, (excluding the allocation and offer for sale of the shares under the private placement)

Effects on Shareholders	Ratio
1. Control Dilution	<p style="text-align: center;"><b>No control dilution</b></p> <p>(In case that all shareholders subscribe for the newly-issued share in proportion of their shareholding and exercise their rights as warrant holders of the Warrants and PACE-W1)</p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b>26.23%</b></p> <p>(In case that the warrant holders exercise their rights to purchase the newly-issued shares under the Warrants and PACE-W1 in full amount but such warrant holders are not the existing shareholders)</p>
2. Price Dilution	<p style="text-align: center;"><b>37.57 %</b></p> <p>(After the issuance and offer of the newly-issued shares in proportion to the existing shareholding, but before the issuance of the Warrants and PACE-W1)</p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b>18.47%</b></p> <p>(After the issuance and offer of the Warrants and PACE-W1)</p>
3. Earnings per share dilution	<p style="text-align: center;"><b>66.67%</b></p> <p>(In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding but have not exercised their rights to purchase the newly-issued shares in full amount.)</p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b>75.41%</b></p>

	<p>(In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding and the warrant holders have exercised their rights under the Warrants and PACE-W1 in full amount.)</p> <p>Or</p> <p><b>26.23%</b></p> <p>(Compared with the total issued shares of the Company before the exercise of the Warrants and PACE-W1 but after the issuance and offer for sale of the newly-issued ordinary shares in to the existing shareholders proportionate to their shareholding)</p>
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Effects from the issuance and offer for sale of the newly-issued shares proportionate to the respective shareholdings (Rights Offering) in parallel with the Warrants and PACE-W1, including the allocation and offer for sale of the shares under the private placement	
Effects on Shareholders	Ratio
1. Control Dilution	<p><b>8.94%</b></p> <p>(In case that all shareholders subscribe for the newly-issued share in proportion of their shareholding and exercise their rights as warrant holders, including the issuance and the allocation of shares under the private placement)</p> <p>Or</p> <p><b>32.82%</b></p> <p>(In case that the warrant holders exercise their rights to purchase</p>

	<p>the newly-issued shares under the Warrants and PACE-W1 in full amount but such warrant holders are not the existing shareholders.)</p>
<p>2. Price Dilution</p>	<p>Price dilution cannot be calculated for the issuance of shares under the private placement, due to the offering price under the private placement has not been determined.</p>
<p>3. Earnings per share dilution</p>	<p style="text-align: center;"><b>70.58%</b></p> <p>(In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding but do not exercise their rights under the Warrants and PACE-W1 in full amount, and the newly-issued shares are issued under the private placement)</p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b>77.61%</b></p> <p>(In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding and the warrant holders have exercised the rights under Warrants and PACE-W1 in full amount.)</p> <p style="text-align: center;">Or</p> <p style="text-align: center;"><b>23.89%</b></p> <p>(Compared to the total number of shares sold of the Company before the exercise of the Warrants and PACE-W1, but after the issuance and offer of the</p>

	<p>newly-issued shares to the existing shareholders respective to their shareholding and the issuance and offer of shares under the private placement.)</p>
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Details on the calculations are as follows:

1.16.1 Impact on the shareholders from the allocation and offer for sale of the newly-issued shares

(a) Impact from the allocation and offer for sale of the newly-issued shares proportionate to the respective shareholdings (Rights Offering) in parallel with the Warrants and PACE-W1, (excluding the allocation and offer for sale of the shares under the private placement)

(1) Control Dilution

- In case that all shareholders subscribe for the newly-issued share in proportion of their shareholding and become the Warrant Holders, there will be no control dilution and the existing shareholders will not have impact from control dilution. In the case that all shareholders have not subscribed for the newly-issued shares, the Company shall proceed with capital reduction by reducing the remaining shares from the allocation, resulting in the paid-up shares remain unchanged and will not impact to the control dilution.
- In case that the Warrant Holders exercise their rights to purchase the newly-issued shares under the Warrants in full amount but such Warrant Holders are not the existing shareholders, this will impact to the control dilution of the existing shareholders, whereby the control dilution of the existing shareholders will decrease approximately 26.23 percent comparing with the shareholding before the issuance of the Warrants, with the following formula:

$$= \frac{\text{Accommodated shares for the Warrants and PACE-W1}}{(\text{paid-up capital} + \text{the number of shares to be increased for Rights Offering} + \text{Accommodated shares for the Warrants and PACE-W1})}$$

$$= \frac{1,503,211,278 + 2,505,352,131}{(3,758,028,197 + 7,516,056,394 + 1,503,211,278 + 2,505,352,131)}$$

$$= 26.23\%$$

(2) Price Dilution

- After the issuance and allocation of newly-issued shares to Rights Offering but before the issuance of the Warrants: there will be the price dilution on the Company's shares approximately 37.57 percent, with the following formula:

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$= \frac{1.15 - 0.72}{1.15}$$

$$= 37.57\%$$

The market price after the allocation of the newly-issued shares to Rights Offering, equivalent to:

$$= \frac{(\text{Market Price} \times \text{Paid-up shares}) + (\text{RO Offering Price} \times \text{Number of shares to be issued to RO})}{\text{Paid-up shares} + \text{Number of shares to be issued to RO}}$$

$$= \frac{(1.15 \times 3,758,028,197) + (0.50 \times 7,516,056,394)}{3,758,028,197 + 7,516,056,394}$$

$$= 0.72$$

Remark: Market price equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the resolution of the Board of Directors No. 11/2017, convened on 7 November 2017 (between 27 October – 6 November 2017) (information from SETSMART) i.e. THB 1.15.

- After the issuance of warrants: there will be price dilution approximately 18.47 percent

$$\begin{aligned}
&= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
&= \frac{1.15 - 0.93}{1.15} \\
&= 18.47\%
\end{aligned}$$

Market price after the allocation of the newly-issued shares to RO, equivalent to:

$$\begin{aligned}
&= \frac{(\text{Market Price} \times \text{Paid-up shares}) + (\text{RO Offering Price} \times \text{Number of shares to be issued RO}) + (\text{Exercise Price for the Warrants} \times \text{Number of accommodated shares for the Warrants}) + (\text{Exercise Price for PACE-W1} \times \text{Number of accommodated shares for PACE-W1})}{(\text{Paid-up shares} + \text{number of shares to be allocated to RO} + \text{number of accommodated shares for the Warrants} + \text{number of accommodated shares for PACE-W1})} \\
&= \frac{(1.15 \times 3,758,028,197) + (0.50 \times 7,516,056,394) + (0.8 \times 1,503,211,278) + (0.8 \times 2,505,352,131)}{3,758,028,197 + 7,516,056,394 + 1,503,211,278 + 2,505,352,131} \\
&= 0.93
\end{aligned}$$

Remark: Market price equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the resolution of the Board of Directors No. 11/2017, convened on 7 November 2017 (between 27 October – 6 November 2017) (information from SETSMART) i.e. THB 1.15.

(3) Earnings per share dilution

- In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding but have not exercised their rights to become the Warrant Holders, there will be earning per share dilution to the existing shareholders from the number of shares to be issued and allocated to the Rights Offering only, representing to 66.67 percent, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} = \frac{0.79 - 0.26}{0.79} = 66.67\%$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares}} = \frac{2,981,443,435}{3,758,028,197} = 0.79$$

and EPS after offering

$$= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO})} = \frac{2,981,443,435}{(3,758,028,197 + 7,516,056,394)} = 0.26$$

Remark: net profit of the last 12 months, from 1 July 2016 to 30 June 2017

- In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding and the Warrant Holders have exercised their rights under the Warrants in full amount, there will be earning per share dilution to the existing shareholders of 75.41 percent, when comparing with the total number of shares sold of the Company in present.

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} = \frac{0.79 - 0.20}{0.79} = 75.41\%$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares}} = \frac{2,981,443,435}{3,758,028,197} = 0.79$$

and EPS after offering

$$= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{number of accommodated shares for the Warrants} + \text{number of accommodated shares for PACE-W1})}$$

$$= \frac{2,981,443,435}{3,758,028,197 + 7,516,056,394 + 1,503,211,278 + 2,505,352,131}$$

$$= 0.20$$

The existing shareholders will have impact from the earning per share dilution of 26.23 percent, comparing with the total number of sold shares of the Company before the exercise of the Warrants, but after the issuance of the newly-issued shares to Rights Offering, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} = \frac{0.26 - 0.20}{0.26}$$

$$= 26.23\%$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{(Paid-up shares + number of shares to be allocated to RO)}} = \frac{2,981,443,435}{3,758,028,197 + 7,516,056,394} = 0.26$$

and EPS after offering

$$= \frac{\text{Net profit}}{\text{(Paid-up shares + number of shares to be allocated to RO + number of accommodated shares for the Warrants + number of accommodated shares for PACE-W1)}}$$

$$= \frac{2,981,443,435}{3,758,028,197 + 7,516,056,394 + 1,503,211,278 + 2,505,352,131}$$

$$= 0.20$$

- (b) Impact from the allocation and offer for sale of the newly-issued shares proportionate to the respective shareholdings (Rights Offering) in parallel with the Warrants and PACE-W1, including the allocation and offer for sale of the shares under the private placement

(1) Control Dilution

- In case that all shareholders subscribe for the newly-issued share in proportion of their shareholding and become the Warrant Holders, including the issuance and the allocation of shares to Private Placement, there will be control dilution to the existing shareholders approximately 8.94 percent

$$\begin{aligned} &= \frac{\text{Number of shares to be issued to Private Placement}}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO} + \text{number of accommodated shares for the Warrants and PACE-W1} + \text{Number of shares to be issued to Private Placement})} \\ &= \frac{1,500,000,000}{(3,758,028,197 + 7,516,056,394 + 1,503,211,278 + 2,505,352,131 + 1,500,000,000)} \\ &= 8.94\% \end{aligned}$$

- In case that the warrant holders exercise their rights to purchase the newly-issued shares under the Warrants in full amount but such warrant holders are not the existing shareholders, this will impact to the control dilution of the existing shareholders, which includes the issuance of shares to Private Placement, whereby the control dilution of the existing shareholders will decrease approximately 38.82 percent, with the following formula:

$$\begin{aligned} &= \frac{\text{Number of shares to be issued to Private Placement} + \text{number of accommodated shares for the Warrants and PACE-W1}}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO} + \text{number of accommodated shares for the Warrants and PACE-W1} + \text{Number of shares to be issued to Private Placement})} \\ &= \frac{1,500,000,000 + 1,503,211,278 + 2,505,352,131}{(3,758,028,197 + 7,516,056,394 + 1,503,211,278 + 2,505,352,131 + 1,500,000,000)} \\ &= 32.82\% \end{aligned}$$

(2) Price Dilution

Price dilution cannot be calculated for the issuance of shares to Private Placement, due to the offering price has not been determined, as the Board of Directors is authorized to determine the offering price in accordance with the market price, provided that the weighted average price shall be the average price of the trading price in each day. The date to determine the offering price shall no later than 3 business days before the first day of allocation to the Private Placement. However, if the Company issues the newly-issued shares to the Private Placement, the price dilution will be increased to the existing shareholders in the future

(3) Earnings per share dilution

- In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding but have not exercised their rights to purchase the newly-issued shares in full amount and the newly-issued shares are issued to Private Placement, there will be earning per share dilution to the existing shareholders from the number of shares to be issued and allocated to the Rights Offering only, representing to 70.58 percent:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} = \frac{0.79 - 0.23}{0.79} = 70.58\%$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares}} = \frac{2,981,443,435}{3,758,028,197} = 0.79$$

and EPS after offering

$$= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO} + \text{Number of shares to be issued to PP})}$$

$$= \frac{2,981,443,435}{(3,758,028,197 + 7,516,056,394 + 1,500,000,000)} = 0.23$$

Remark: net profit of the last 12 months, from 1 July 2016 to 30 June 2017

- In case that all existing shareholders subscribe for the newly-issued shares in proportion of their shareholding and the Warrant Holders have exercised the rights under the Warrants in full amount, there will be earning per share dilution to the existing shareholders of 77.61 percent, comparing to the total number of sold shares of the Company in present, and equivalent to 23.89 percent when comparing to the total number of sold shares of the Company before the exercise of the Warrants but after the issuance of the newly-issued shares to the Rights Offering and the Private Placement, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} = \frac{0.79 - 0.18}{0.79}$$

$$= 77.61\%$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares}} = \frac{2,981,443,435}{3,758,028,197} = 0.79$$

and EPS after offering

$$= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO} + \text{number of accommodated shares for the Warrants} + \text{number of accommodated shares of PACE-W1} + \text{number of shares to be issued to PP})}$$

$$= \frac{2,981,443,435}{3,758,028,197 + 7,516,056,394 + 1,503,211,278 + 2,505,352,131 + 1,500,000,000}$$

$$= 0.18$$

The existing shareholders will have an impact from earning per share dilution of 23.89 percent, comparing to the total number of shares sold of the Company before the exercise of warrants but after the issuance of the newly-issued shares to Rights Offering and Private Placement, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} = \frac{0.23 - 0.18}{0.23}$$

$$= 23.89\%$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO} + \text{Number of shares to be issued to PP})} = \frac{2,981,443,435}{(3,758,028,197 + 7,516,056,394 + 1,500,000,000)} = 0.23$$

and EPS after offering

$$= \frac{\text{Net profit}}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO} + \text{number of accommodated shares for the Warrants} + \text{number of accommodated shares of PACE-W1} + \text{number of shares to be issued to PP})}$$

$$= \frac{2,981,443,435}{3,758,028,197 + 7,516,056,394 + 1,503,211,278 + 2,505,352,131 + 1,500,000,000}$$

$$= 0.18$$

## 2. The Warrants Transfer Restriction

### 2.1 The Warrants Transfer

The Company has no transfer restrictions for the Warrants except for the transfer of the Warrants during the closing of the Warrants Register Book for preventing the transfer of rights under the Warrants for the Last Exercise Date. The Company will close the Warrants Register Book 21 (twenty-one) days prior to the Exercise Date. The Stock Exchange will post an SP sign during the period of 2 (two) Business Days prior to the closing date of Register Book (if the closing date falls

on the Stock Exchange's non-Business Day, the closing date shall be postponed to the Business Day prior to such closing date).

## 2.2 Non-Thai individuals/juristic persons

The Company has restrictions on the transfer of shares due to the foreign shareholding limitation prescribed in the Company's Articles of Association in accordance with the following details:

2.2.1 The Company shall not issue ordinary shares to non-Thai individuals/juristic persons who exercise their warrants which result in his/her/its shareholding exceeding of 49 (forty-nine) percent of the total issued shares of the Company as indicated in the Company's Articles of Association or the revised proportion prescribed at a later date.

2.2.2 If the restrictions on the transfer results in the non-Thai Warrant Holder who has completely exercised his/her Warrant according to the procedures unable to exercise their Warrants in the amount specified in the exercise notification form, whether in whole or in part, the Company may allow the partial exercise of rights to the extent that such exercise does not in conflict with the abovementioned restrictions, whereby the Warrant Holders can request the Company to carry out one of the following acts:

- a) The Company shall return the remaining amount of payment pursuant to the Exercise Price in the portion for which the right cannot be exercised, without interest, to the non-Thai Warrant Holders via registered mail to the address specified in the exercise notification form within 10 (ten) Business Days after the exercise date.
- b) Allow the Company to keep the exercise notification forms, the Warrants, and the payments according to the number of exercise of the rights to purchase the ordinary shares that the non-Thai Warrant Holder have submitted their intention to exercise the right for the unexercised portion in accordance with the respective order so as to exercise the Warrants for such unexercised portion, whether in whole or in part, to the extent that such exercise does not in conflict with the limitation on the shareholding proportion of non-Thai individuals/juristic persons.

In this regard, non-Thai Warrant Holders must submit their intention to allow the Company to proceed according to (a) or (b) as mentioned above, by notifying their intentions in the exercise notification form as at the date of each notification of the exercise of rights.

The Company shall permit the exercise of right under the Warrants, whether in whole or in part, for the unexercised portion, on the exercise date to the extent that such act does not result in the violation of the restrictions. However, if the number of unexercised Warrants as at the exercise date exceeds the number of ordinary shares that are allowed to be purchased which does not violate the transfer restrictions on the shareholding proportion for the non-Thai Warrant Holders, the Company shall exercise the Warrants for the non-Thai Warrant Holders according to the completed order of notification of the exercise of right. If, on the exercise date, the Warrant Holders are unable to exercise their rights due to the shareholding restrictions, it shall be deemed that such Warrants cannot be exercised to purchase the ordinary shares in such occasion, and the non-Thai Warrant Holders shall not have the right to claim for any damages from the Company, and the Company will not compensate the said Warrant Holders.

- c) The non-Thai Warrant Holders shall not be compensated by the Company in any form whatsoever if they are unable to exercise their Warrants because of the restrictions on shareholding limit on the non-Thai Warrant Holders.

### 3. Delivery of the Securities

#### 3.1 Delivery of the Warrants

The Company will deliver the Warrants to the existing shareholders of the Company proportionate to their shareholdings (Rights Offering), whereby the Company will issue and deliver the Warrants as follows:

- 3.1.1 In the case that the existing shareholders do not have a securities trading account with a securities company or TSD, Thailand Securities Depository Co., Ltd., as the Registrar, will proceed to deliver the Warrants to the existing shareholders according to the number of the allocated Warrants via registered mail. The registered mail will be sent to the addresses provided in the share register book within 15 (fifteen) Business Days from the Issuance Date. In this case, the existing shareholders will not be able to sell the allocated Warrants on the Stock Exchange until they have received the Warrants. The existing shareholders may receive the Warrants after the date on which the Warrants are allowed to be traded on the Stock Exchange.
- 3.1.2 In the case that the existing shareholders have a securities trading account with a securities company, Thailand Securities Depository Co., Ltd., as the Registrar, TSD will proceed to deposit the Warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and TSD will record the number of the Warrants that the

securities companies have deposited. At the same time, the securities companies will also record the number of the Warrants that they have deposited, meanwhile a securities company will record the number of the Warrants deposited by the persons who have received allocation and will issue evidence of the deposit to the existing shareholders who have been allocated the Warrants within 7 (seven) Business Days from the Issuance Date. In this case, the existing shareholders who have been allocated the Warrants will be able to immediately sell their Warrants on the Stock Exchange as soon as the Stock Exchange approves of the trading of those Warrants on the Stock Exchange. It is required that the names of the shareholders have to be the same as those that appear in the securities trading accounts in which the shareholders who have received allocation intend to deposit their Warrants. Otherwise, the Company reserves the right to issue Warrants to the existing shareholders who have been allocated the Warrants as described in Clause 3.1.1 instead.

3.1.3 In the case that the existing shareholders have the accounts with the TSD, No. 600, Thailand Securities Depository Co., Ltd., as the Registrar will deposit the Warrants with the TSD and the TSD will record the number of the Warrants according to the allocation in the account of the securities issuance No. 600 and will then issue evidence of the deposits to the shareholders who have received allocation within 7 (seven) Business Days from the Issuance Date. When the shareholders who have been allocated wish to sell their Warrants, they must withdraw their Warrants from account number 600 by means of contacting their securities companies. Fees as determined by TSD and/or the securities companies may be charged. Therefore, in this case, once the Stock Exchange approves of the trading of the Warrants on the Stock Exchange, and these Warrants have been withdrawn from account number 600, the existing shareholders can immediately sell their Warrants on the Stock Exchange.

### **3.2 Delivery of the Ordinary Shares derived from the Exercise of the Warrants**

In exercising the rights under the Warrants to purchase the Company's ordinary shares, the Warrant Holders can select one of the following cases for the Company to proceed:

3.2.1 In the case that the Warrant Holders wish to have the ordinary share certificates in their own names, TSD will proceed to deliver the share certificates to the Warrant Holders according to the number of Warrants that have been exercised via registered mail. The registered mail will be sent to the addresses provided in the Warrant Register Book or exercise notification form within 15 (fifteen) 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

the Warrants on the Stock Exchange until they have received the share certificates. The Warrant Holders may receive the share certificates after the date on which the ordinary shares are allowed to be traded on the Stock Exchange.

- 3.2.2 In the case that the Warrant Holders who have been allocated the ordinary shares do not wish to receive the share certificates, but intend to use the services of TSD to deposit their ordinary shares in the account of securities companies, with whom the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the ordinary shares derived from the exercise of the Warrants with **"Thailand Securities Depository Company Limited on behalf of the depositors"**, and TSD will record the number of ordinary shares that the securities companies have deposited, meanwhile the securities company will record the number of ordinary shares that the securities companies have deposited and will issue evidence of the deposit to the subscribers who have been allocated the shares within 7 (seven) Business Days from each exercise date. In this case, the Warrant Holders who have been allocated the ordinary shares will be able to immediately sell their ordinary shares resulting from the exercise of rights on the Stock Exchange as soon as the Stock Exchange approves of the trading of those ordinary shares on the Stock Exchange.

In the case that the Warrant Holders, who have exercised their right to purchase ordinary shares, decide to let the Company proceed according to Clause 3.2.2, it is required that the names of the Warrant Holders have to be the same as those that appear in the securities trading accounts in which the Warrant Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates to the Warrant Holders who have been allocated the shares as described in Clause 3.2.1 instead.

- 3.2.3 In the case that the Warrant Holders who have been allocated the shares do not want to receive the share certificates, but intend to use the services of TSD by depositing the ordinary shares in the account of TSD, account number 600: the Company will proceed to deposit the ordinary shares resulting from the exercise of the Warrants with TSD. TSD will then record the same number of ordinary shares that was deposited into TSD's account number 600, and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 (seven) Business Days from the relevant exercise date. When the Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from account number 600 by means of contacting their securities companies. Fees as determined by TSD and/or the securities companies may be charged. Therefore, in this case, once the Stock Exchange approves of the trading

of the ordinary shares on the Stock Exchange, and these shares have been withdrawn from account number 600, the Warrant Holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the Stock Exchange.

**4. Effectiveness of the Terms and Conditions, and applicable law**

These Terms and Conditions shall be in full force and effective from the Issuance Date of the Warrants until the Last Exercise Date. These Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict with any applicable law or any notification legally applicable to the Warrants, the content in such law or notification shall prevail only in place of the content of these Terms and Conditions specifically in the conflicted parts.

Issuer of the Warrants

- *Signed* -

(Mr. Sorapoj Techakraisri)

Chief Executive Officer

Pace Development Corporation Public Company Limited