

**Terms and Condition of the Issuer and Holders of the Warrants to
Purchase Ordinary Shares of Bangkok Sheet Metal Public Company Limited Series 1**

The Warrants to purchase ordinary shares of Bangkok Sheet Metal Public Company Limited Series 1 (“Warrants” or “BM-W1”) to the existing shareholders at the ratio of 4 existing ordinary shares per 1 unit of Warrant for free are issued by Bangkok Sheet Metal Public Company Limited (the “Company”) according to the resolution of the Extraordinary General Meeting of Shareholders no.1/2018 held on August 2, 2018.

The Warrant Holders shall be entitled to the rights as described in this Warrants Terms and Conditions and the Warrants Issuer and Warrant Holders shall be obligated according to this Warrants Terms and Conditions in all respects. It shall also be deemed that the Warrant Holders fully acknowledge and understand all terms and conditions set forth herein. The Warrants Issuer shall arrange to have a copy of this Warrants Terms and Conditions at the Company’s head office to allow the Warrant Holders to review during the Company’s business hours.

Definition

Words and phrases used in this Warrants Terms and Conditions shall have the following meanings.

Warrants Terms and Conditions	The rights and duties of the Issuer and Holders of Warrants to purchase ordinary shares of Bangkok Sheet Metal Public Company Limited Series 1 (“Warrants” or “BM-W1”) to the existing shareholders at the ratio of 4 existing ordinary shares per 1 unit of Warrants (including any amendment, if any).
Warrants	Warrants issued by Bangkok Sheet Metal Public Company Limited Series 1 (BM-W1), which indicates specific holders and transferable.
Warrants Substitute Certificates/ Certificate Holders	The certificate issued by the Thailand Securities Depository Company Limited to be placement of the Warrants to purchase ordinary shares of Bangkok Sheet Metal Public Company Limited No.1.
Warrants Issuer	Bangkok Sheet Metal Public Company Limited
Warrant Holders	Legal holders of Warrants to purchase ordinary shares of Bangkok Sheet Metal Public Company Limited Series 1 including the Holders of Substitute Warrants Certificates.

Business Day or Company Working Day	The days that the Company operates which is not Saturday or Sunday or any other days that the Company has announced through the website of the Stock Exchange of Thailand as a holiday of the Company.
Notification Tor Jor. 34/2551	The Notification of Capital Market Supervisory Board no. TorJor. 34/2551: Application for and Approval of Offer Sale of Newly Issued Share Warrants and Underlying Shares dated December 15, 2008 (including future amendment)
SEC	The Office of Securities and Exchange Commission
SET	The Stock Exchange of Thailand
TSD	The Thailand Securities Depository Company Limited
Issuance Date of Warrants	August 17, 2018
Exercise Date	The date that shareholders can use their rights to exercise Warrants to purchase ordinary shares of Bangkok Sheet Metal Public Company Limited, as specified in Clause (1.2.1)
Notification period	The period that the Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares may submit their intention to exercise the Warrants, as specified in Clause (1.2.2)

1 Details of the Warrants

The Company has issued Warrants Series 1 or BM-W1 in the number of not exceeding 110,000,000 units, allocated to the existing shareholders. The details are as follows:

1.1 Nature of the Warrants

Issuer	Bangkok Sheet Metal Public Company Limited
Issuer's Address	149 Moo 6, Suksawat Road, Bangjak, Phra Pradaeng, Samutprakarn, Thailand 10130

Tel: +66 2 817 5555-7, +66 2 817 5540-2

Fax: +66 2 817 5432

Type of the Warrants	Warrants to purchase ordinary shares of Bangkok Sheet Metal Public Company Limited Series 1, offered existing shareholders (“Warrants” or “BM-W1”) at the ratio of 4 existing ordinary shares per 1 unit of Warrant
Category of the Warrants	Specified the name of the holder and transferable
Number of offering Warrants	Not exceeding 110,000,000 units (one hundred and ten million units)
Number of ordinary shares reserved for Warrants	Not exceeding 110,000,000 shares (one hundred and ten million shares) which is equal to twenty-five percent (25%) of the 440,000,000 shares of the Company’s total issued and paid-up capital (at the par value of Baht 0.50)
Offering method	Warrants shall be allocated to the existing shareholders of the Company (Rights Offering) at the ratio of 4 existing shares to 1 Warrant for free. In the case where there are any fractions of unit of 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 final outstanding balance of the allotted Warrants will be equal to the number of the Warrants duly allotted to the existing shareholders. In this regard, the names of shareholders entitled to receive the Warrant shall be determined on August 9, 2018 (Record Date).
Offering Price	Baht 0.00 (zero baht) per unit
Term of the Warrants	2 years from the date of Issuance and Offering of Warrants
Issuance and Offering Date	August 17, 2018
Exercise Ratio	1 unit of the Warrant is entitled to purchase 1 ordinary share with the exception of the case of the adjustment of rights in accordance with the adjustment conditions
Exercise Price	Baht 4 per share with the exception of the case of the adjustment of rights in accordance with the adjustment conditions

Exercise Period	The Warrant Holders will be able to exercise their rights only 1 time falling on two (2) years from the issuance date of BM-W1 i.e. August 16, 2020. (In case of the exercise date falls on the holiday of the Company, of Thailand, the exercise date will be shifted to the last business day prior to the original exercise date) as of 14 August 2020.
Warrants Maturity Date	August 16, 2020
Warrants Registrar	The Thailand Securities Depository Company Limited
The Secondary Market for the Warrants	The Company will file an application to list the Warrants as listed securities on the mai Stock Exchange
The Secondary Market for Ordinary Shares Derived from the Exercise of the Warrants	The company shall list the ordinary shares that are derived from the exercise of the Warrants as listed securities on the mai Stock Exchange
Exercise Procedures and Conditions	As further provided in Clause 1.2
Dilution Effect	<ol style="list-style-type: none"> 1. The new ordinary shares derived from the exercise of the Warrants shall have the same rights as the existing shareholders 2. In addition to 110,000,000 ordinary shares (at par Baht 0.50), which were reserved for the exercise of Warrants to purchase the ordinary shares of the Company. The Company may need to increase its registered capital to accommodate the change in the exercise of the Warrants in case of the conditions for the adjustment of the Warrants as specified in the Terms and Conditions 3. Impact on shareholders as to the issuance and offering the Warrants to the existing shareholders As the Warrants to purchase the ordinary shares of the Company will offer to existing shareholders in proportionate, the issuance of Warrants as of the issuance date, thus, has no impact on shareholders. However, in the case that all Warrants had been

exercised by non-existing shareholders, impact on issuance Warrants to the existing shareholders shall be as follows:

1) Control Dilution

In case that person entitled to purchase shares according to BM-W1, they are not all of existing shareholders. The impact on shareholders for control dilution is equal to 20.00% of shareholding ratio of existing shareholders of which calculated by the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Newly Issued Shares}}{\text{Paid-up Shares} + \text{Newly Issued Shares}} \\
 &= \frac{110,000,000 \text{ shares}}{(440,000,000 \text{ shares} + 110,000,000 \text{ shares})} \\
 &= \underline{20.00\%}
 \end{aligned}$$

2) Price Dilution

In the event that all 110,000,000 units of Warrants are fully exercised by existing shareholders, the price of the Company's shares will not be diluted since the exercise price of the Warrants at the par value of Baht 4 per share is not lower than the market price before offering ("market price") at Baht 3.73 per share, which is calculated from 15-day weighted average price prior to the resolution of the Meeting of the Board of Directors No.3/2018 on June 22, 2018 (From June 1, 2018 to June 21, 2018) (Data sourced from SET).

3) Earnings Per Share Dilution : EPS Dilution

In the event that all 110,000,000 units of Warrants are fully exercised, the EPS Dilution will be diluted equal to 20.00% by which the net profit in the formula based on the net profit from the last four quarters (From Quarter 1/2018 back to Quarter 2/2017) is equal to Million Baht 45.68.

The calculation details are as follows:

Earnings	Dilution	Earnings per share – Earnings per share after Issuance*
=		<hr/>
		Earnings per share
*Earnings per share		
after	Issuance	
=		<hr/>
		Net profit
		(Paid-up Shares + Newly Issued Shares)
Earnings per share		
before Issuance	=	<hr/>
		Baht 45,682,324
		<hr/>
		440,000,000 shares
	=	Baht 0.10
*Earnings per share		
after	Issuance	
=		<hr/>
		Baht 45,682,324
		<hr/>
		440,000,000 shares + 110,000,000 shares
	=	Baht 0.08
Earnings	Dilution	Baht 0.10 – Baht 0.08
=		<hr/>
		Baht 0.10
	=	<u>20.00%</u>

1.2 Exercise procedures and conditions

1.2.1 Exercise Date

The Warrant Holders will be able to exercise their rights only 1 time falling on two (2) years from the issuance date of BM-W1 i.e. August 16, 2020.

In case of the exercise date falls on the holiday of the Company, the exercise date will be shifted to the last business day prior to the original exercise date.

1.2.2 Notification period for the exercises of warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention to purchase ordinary shares of the Company in accordance with the procedures specified in Clause 1.2.5. The exercise period of the Warrants is as follows:

- **Notification Period**

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company are required to notify the intention to purchase ordinary shares of the Company during 10.00 – 15.30 hours within 15 days prior to the exercise date (hereinafter called the “Notification Period”). In case of the exercise date falls on the holiday of the Company, the exercise date shall be changed to the last business day prior to the original exercise date.

The information regarding Exercise Period and Notification Period will be revealed by the Company through the SET’s information distribution system (SET Portal) at least five (5) business days prior to the first date of Notification Period. For the exercise date, the Company will send the information by registered mail to the Warrant Holders whose names appear on the Warrant Holders register as of the last register closing date. In addition, the Company will close the register to suspend the transfer of Warrants for twenty one (21) days prior to the exercise date. In this regard the Stock Exchange of Thailand will post and SP (Suspended) sign on the Warrants for at least two (2) business days prior to the closing date of the register book (in the event that the first closing date of the register falls on the SET’s holiday, the register book closing date shall be shifted to the preceding business day). The trading of Warrants will be suspended from the first day that an SP sign was posted until the exercise date.

1.2.3 The Registrar of Warrants

The Thailand Securities Depository Company Limited (TSD)

93 The Stock Exchange of Thailand Building,

Rachadapisek Road, Din Daeng, Bangkok 10400

Tel: 02 009-9000

Fax: 02 009-9991

Website: www.set.or.th/TSD

The Warrants Registrar will be responsible for closing the Warrant Holders register which must consist of full name, nationality and address of the Warrant Holders and other details as required by TSD. If there are any discrepancies of the data, the information in the Warrant Holders register will be deemed correct. Hence, the Warrant Holders are responsible for directly notifying the Warrants Registrar of any changes or errors in the information in the Warrant Holders register.

The Company reserves the right to change the Warrants Registrar and will promptly keep the Warrant Holders notified of such change via the SET's information distribution system (SET Portal) and will so inform the SEC within 15 days. In addition, the Company will send letters informing the changes to the Warrant Holders via registered mail.

1.2.4 Contact place for the exercise

Globlex Securities Co., Ltd. (Head Office)
Operation Center, 87/2 CRC Tower, All Seasons Place, 12th Floor,
Wireless Road, Lumpini, Pathumwan,
Bangkok 10330
Tel: +66 2 672 5999 ext. 2521 and 2525
Fax: +66 2 672 5929

In case the Company changes the contact place for the exercise, the Company will inform the Warrant Holders of such change via the SET's information distribution system (SET Portal).

1.2.5 Exercise Procedures

(1) The Warrant Holders or the Holders of Certificates representing the Warrants may request and obtain the Exercise Form from the Company or Company's website (www.bmplc.co.th) during the Notification Period as specified in Clause 1.2.2 and deliver the Warrants or the Certificates representing the Warrants in the form prescribed by SET; specifying that the Warrant Holders have the rights in accordance with the number specified in the Exercise Form. In case the Warrants are in Script System, the Warrant Holders are promptly entitled to use the Certificates as an evidence of their intention to exercise their rights to purchase the shares.

In case the Warrants are in the Scriptless System, the Warrant Holders who wish to exercise the right shall notify their intention and file with their brokers the completed application for issuing the Warrants or the Certificates as prescribed by the SET. The brokers will notify the TSD to withdraw the Warrants or the Certificates to be used as one of the evidences for the exercise of the right to purchase the shares.

(2) Payment of the full amount as specified in the Exercise Form within the specified period and not later than the exercise date, by either of the following methods:

(2.1) Payment by money transfer

The Warrant holders are required to pay the full according to the amount of Warrant exercised as indicated in the Exercise Form by:

Transfer fund to the current account named “Globlex Securities Co., Ltd. for Share Subscription” no. 155-3-00030-1, with Siam Commercial Bank Pcl., All Seasons Place Branch, enclosed with the evidence of fund transfer where the name, surname, address and telephone number had been written thereon.

Please kindly be informed that the Warrant Holders cannot make such payment at the Company’s office, the Agent receiving exercise intention’s office, or at contact place for the exercise as indicated in Clause 1.2.4

(2.2) Payment by Cashier Cheque, Bank Draft, or Bill Payment Pay-In Slip

The Agent will not receive any payment of share subscription (whether by cheque, cashier cheque, bank draft of cash) at the Company’s office or contact place for the exercise as indicated in Clause 1.2.4. However, the Warrant Holders may deposit cheque, cashier cheque, draft or cash by using Bill Payment Pay-In Slip, which being completed all information (for both customer’s part and bank’s part), submit to Siam Commercial Bank Pcl. The name, surname, identification cards or passport number including telephone number must be written thereon. The form of Bill Payment Pay-In Slip is available for download also provided on Company’s website (www.bmplc.co.th)

In case of payment by cash, the payment must be paid within the Exercise Period specified in Clause 1.2.2. and not later than the period specified in Clause 1.2.1.

In case of payment by cheque, cashier cheque, bank draft, it must be done within Exercise Period according to Clause 1.2.2 and before 12.00 p.m. of 2 days prior to the Exercise Date subject to Clause 1.2.1 and such instruments must be cashed from a clearing house in Bangkok within 1 Business Day from the date of exercise notification.

The exercise shall be valid only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, the Warrant Holders shall be deemed as intending to cancel such exercise and the Company correspondingly agrees with such cancellation. In this regard, the rights to purchase the ordinary shares of such Warrant Holders shall be deemed to expire and the Company will not responsible for any reimbursements or any interests in any cases.

Notes: The Warrant Holders who wish to exercise the rights are responsible for all expenses including taxes and/or duty stamps (if any) according to the provisions of the Revenue Code or any other laws or regulations that are related to or enforced in the exercise of the Warrants (if any).

(3) Either the Warrant Holders or the Certificate Holders, who wish to exercise their rights, may exercise in a whole or part of their rights. In any cases, such exercising must be complied with the terms and conditions of the exercising as well as any regulations or laws relating to the exercise rights to purchase ordinary shares; by complete and deliver the following documents to the Company at the place specified in Clause 1.2.4.

(3.1) The duly and accurately completed Exercise Form with the Warrant Holders' signature.

(3.2) The Warrants or the Certificates specifying that the holder is entitled to the Warrants in a relevant number as specified in the Exercise Form as follows:

(a) The number of Warrants to be exercised must be in a whole number only, except for the adjustment of rights provided in Clause 4.

(b) The Warrant Holders must exercise their right to purchase ordinary shares of not less than 100 shares or multiples of 100 shares. Unless, in the case of the last exercise or the Warrants have a fraction. However, if the Warrant Holders have the right to purchase ordinary shares less than 100 shares, they must exercise their rights to purchase ordinary shares at one time.

(3.3) Evidence supporting the payment.

(3.4) Evidence supporting the exercise.

(a) Thai Individuals:

A certified copy of valid Identification Card or Civil Servant Identification Card / State Enterprise Employee Card with the House Registration (In the case of change of name and/or surname that causes difference from the name and/or surname on the Warrants, substitute, a document issued by the government agency such as certificate of marriage, certificate of divorce, name and/or surname change certificate shall be attached).

(b) Non-Thai Individuals:

A certified copy of valid passport

(c) Thai juristic persons:

- A copy of certificate of incorporation issued by the Ministry of Commerce not over 6 months prior to the Exercise Date duly certified by

the authorized persons together with the company's seal affixed (if any);
and

- A certified copy of supporting documents of such authorized persons as in (a) or (b) as the case may be (no such evidences are required in case TSD or the depositing firm to TSD is a transferor/transferee).

(d) Non-Thai juristic persons:

- Copies of the Memorandum of Association, Articles of Association, and certificate of incorporation issued not over 6 months prior to the Exercise Date, which are certified by Notary Public; and
- A certified copy of supporting documents of such authorized persons as in (a) or (b) as the case may be (no such evidences are required in case TSD or the depositing firm to TSD is a transferor/transferee).

(e) Custodian:

- A copy of registration certificate duly certified by a Notary Public in which such certificate is issued and not over 6 months prior to the Exercise Date and the documents evidencing appointment of custodian (if any);
- A certified copy of supporting documents of the authorized person as in (a) or (b) as the case may be.

If the Warrant Holders do not submit the evidence for the exercise of Warrants earlier mentioned, the Company reserves its right to assume that the Warrant Holders do not wish to exercise the Warrants. Nevertheless, the Company has the discretion to consider the rights to exercise the Warrants as appropriate.

- (4) The number of ordinary shares to be issued upon the exercise shall be calculated by dividing the Warrant Holders' payment amount by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in a whole number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the Company will discard such fraction and return to the Warrant Holders the paid amount left from such exercise by registered mail within 14 days from Exercise Date with no interest reimbursement. In case the exercise ratio must be changed based on the adjustment of exercise price and exercise ratio as specified in the adjustment conditions and there is a fraction of ordinary shares from the exercise of the Warrants, the fraction shall be discarded.

- (5) The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the new exercise price and/or decrease in the exercise ratio, except in the case of share consolidation. The new exercise price after the adjustment (in 3 decimals) shall be multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new exercise ratio by the number of warrants exercised, with any fraction to be rounded off).
- (6) If the Company received incomplete evidence of the warrants as specified in Clause 1.2.5 (3), or finds that the information filled in by the Warrant Holders is incomplete or incorrect or an inadequate duty stamp is affixed as required by the relevant laws or regulations (if any), the Warrant Holders must make a remedy in order to comply with the conditions prior to the Exercise Date; otherwise, the Company shall deem that the notification is invalid and there is no exercise of the Warrants. The Company will then return the Warrants to the Warrant Holders by registered mail within 14 days from the Exercise Date with no interest reimbursement in all cases.
- (7) In the event that the Warrant Holders fail to make payment for such exercise in full or pay any surplus differ from the Exercise Form, the Company reserves the right to proceed with any of the following alternatives as deemed appropriate:
- (7.1) Deem that the intention to exercise the Warrants is equal to (a) the number of ordinary shares to be exercised; or (b) the number of ordinary shares to be received by the exercise of Warrants with actual exercise price and exercise ratio, whichever, at that time, is less; or
 - (7.2) Demand the Warrant Holders to make additional payment for the desired number of exercise rights of the Warrants in full within the relevant Exercise Period. If the Company has not received the payment for such exercise of rights in full within such period, the Company shall deem that such notification to exercise the rights (only the incomplete portion) is invalid without any exercise and no longer valid. Neither interest nor reimbursement being applied in any cases.

In case of either (7.1) or (7.2), the Company will return to the Warrant Holders the previously received payment by registered mail, in accordance with the terms and conditions, within 14 days from the Exercise Date, with no interest reimbursement, in any case. However, in whatsoever case that the Company correctly delivers check, draft, bill of exchange, payment order from the bank crossing "A/C payee only" by registered mail to the address specified in Exercise Form, or transfer the payment that not be able to exercise to the Warrant Holders, the

Company will deem that the Warrant Holders have duly received the money refunded and they shall not be entitled to claim any interest and/or damages.

- (8) Once the Warrant Holders who wish to exercise their rights to purchase ordinary shares have fully complied with all conditions with respect to the notification to exercise the rights i.e., completely and accurately delivered Warrants or Warrant Certificates and the Exercise Form including paid for the ordinary share subscription, the Warrant Holders may not revoke the exercise without written consent from the Company.
- (9) In the event that the number of delivered Warrants/ Warrant Certificates exceeds the desired exercise number, the Company will return the said surplus number of Warrants/ Warrant Certificates within 14 days from the Exercise Date and cancel the previous Warrants/ Warrant Certificates.
- (10) If the Warrant Holders fail to comply with all of the exercise conditions within the Exercise Date, such Warrants shall be deemed to be invalid without exercise and the Warrant Holders are not entitled to re-exercise their rights.
- (11) In case the Warrant Holders are Non-Thai individuals or Non-Thai juristic person, the exercise of rights to purchase ordinary shares shall not be contrary to Company's Articles of Association regarding shareholding rights of non-Thai as provided in Clause 9: restrictions of transfer of Warrants.
- (12) The Company will apply to the Ministry of Commerce for the registration of increase of its paid-up capital according to the number of newly issued ordinary shares for the exercise within 14 days from the Exercise Date and after the Company receives full payment for the exercised number of shares. In addition, the Company will register the names of Warrant Holders exercising their rights as ordinary shareholders in the shareholder register according to the relevant number of ordinary shares calculated on such exercise.
- (13) In the event that the number of ordinary shares reserved for the exercise of Warrants is insufficient, the Company shall compensate the Warrant Holders who cannot exercise their Warrants. However, the Company shall make no compensation to any Warrant Holders who cannot exercise their Warrants as a result of their foreign status, who are prohibited to exercise the rights pursuant to the shareholding limitation as indicated in the Company's Articles of Association regardless of the sufficiency of the reserved ordinary shares.
- (14) The Warrants does not have any requirement for the Company to call the Warrant Holders to exercise their rights prior to the specified period.

(15) The Company's Board of Directors or Managing Director or the persons assigned by the Board of Directors or by the Managing Director shall consider the Warrant Covenants, other conditions and other details, or causes for issuing new shares, including changes in the exercise of rights in terms of exercise price and exercise ratio based on appropriate calculations when there occurs an incident as prescribed in the relevant notification of the Capital Market Supervisory Board. In case of need for a resolution from a shareholders' meeting, the Board of Directors will then bring the matter to the shareholders' meeting according to the rules and regulations.

2 Subscription, offering and allocation

2.1 Allocation Method

The Company shall allocate the Warrants to the existing shareholders, and whose names appear on the shareholder register as of August 9, 2018 (Record Date), at the ratio of 4 existing shares to 1 Warrant for free (the fraction shall be discarded).

2.2 Delivery Method

The Company will proceed to make TSD the Warrants Registrar and will deliver the Warrants to the existing shareholders, and whose names appear on the shareholder register as of August 9, 2018 (Record Date), at the ratio of 4 existing ordinary shares per 1 unit of Warrant for free. (the fraction shall be discarded) as the following detail;

2.2.1 In case the existing shareholders have no trade accounts with any securities companies:

The Company will issue and assign TSD to deliver the warrant certificates in the amount allocated to such shareholders by registered mail to the name and address as appearing on the share register as of August 9, 2018 at the earliest. In this case, the shareholders allocated the Warrants will not be able to trade the Warrants on the SET until having obtained the Warrants Certificate and SET allowed the Warrants to be traded on SET where such Warrants Certificate may be received after the Warrants are registered and permitted to be traded on the SET.

2.2.2 In case the existing shareholders have trade accounts with securities companies:

The Company will instruct the Warrants Registrar to deposit the Warrants with the "Thailand Securities Depository Company Limited for the depositor". The TSD will record the total number of the Warrants which the securities company has deposited. At the same time, the securities company will also record the total number of the Warrants of the Warrant Holders and issue the deposit slip to the Warrant Holders at the earliest. In this case, the Warrant Holders will be able to forthwith trade the Warrants once the Warrants become listed on the SET and permitted to be traded on the SET. In addition, the names of shareholders being allocated the Warrants

have to match those of brokerage accounts for Warrants deposition. Otherwise, the Company reserves the right to issue the Warrants to shareholders specified in (2.2.1) instead.

2.2.3 In case the existing shareholders have trade accounts with a securities trading account with TSD No.600:

The Company will instruct the Warrants Registrar to deposit the Warrants with the “Thailand Securities Depository Company Limited for the depositor”. Furthermore, the TSD will record the total number of the Warrants under the Company’s account member No.600 and issue the deposit receipts to the Warrant Holders at the earliest. In this case, the Warrant Holders who would like to trade the Warrants have to withdraw them from the account No.600 through normal brokerage companies. Fees may be applied as specified by TSD and/or brokerage companies. Such withdrawal could take some time; therefore, the Warrant Holders are able to forthwith trade the Warrants on the SET once the Warrants permitted to be traded on the SET and the Warrant Holder have duly withdrawn their shares from the account of the issuer membership No.600.

3. Compensation in case of insufficient underlying shares

The Company shall compensate the Warrant Holders as follows:

3.1 The Company will compensate the Warrant Holders only when the Warrant Holders have notified their intention to exercise the rights correctly and completely according to the specified conditions and the Company is unable to provide sufficient underlying ordinary shares. Calculation of the compensation that the Company will pay the Warrant Holders is as follows:

$\text{Compensation per 1 unit of Warrants} = B \times [MP - EP]$

Where:

- B is Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased.
- MP is Total trading value of the Company’s ordinary shares divided by total number of the Company’s traded ordinary shares on the SET on the exercise date.
- EP is Exercise price or adjusted exercise price of the Warrants under the conditions of the adjustment.

In case non-Thai Warrant Holders have exercised the Warrants but cannot subscribe for the ordinary shares since such issuance will result in the foreign shareholding proportion exceeding the ratio of 49% in accordance with the foreign shareholding restriction as provided in the Company’s Articles of Association Clause11 or according the proportion at the time, the Company will neither compensate nor take any other action

for the non-Thai Warrant Holders and such non-Thai Warrant Holders shall not be entitled to claim any compensation or any other damages.

3.2 Compensation Method

The Company shall pay the above-mentioned compensation, with no interest, by a crossed check sent by registered mail within 30 days from the Exercise Date. However, in whatsoever case that the Company correctly delivers the cheque by registered mail to the address specified in Exercise Form, the Company will deem that the Warrant Holders have duly received the compensation and they shall not be entitled to claim any interest and/or damages.

4. Conditions for right adjustment

The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the maturity of Warrants when there are the circumstances as one of the followings. The objective is to preserve the benefits of the holders of Warrants to not less than the original benefits.

4.1 There is a change in the par value of the Company's ordinary shares as a result of the share consolidation of division

The effective date of changing of exercise price and exercise ratio will be the date of changing the par value of ordinary shares of the Company.

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ration will be adjusted according to the following formula:

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

Where

Price 1 is New exercise after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise Ratio before the adjustment

Par 1 is Par value of ordinary share after the adjustment

Par 0 is Par value of ordinary share before the adjustment

4.2 The Company offers to sell its ordinary shares by rights issue to the existing shareholders and/or public offering and/or private placement at a net price per share of newly issued ordinary shares calculated below 90% of Market price of the Company's ordinary share

The changes of exercise price and exercise ratio will be immediately effective on first day of shareholders that will not entitled to subscribe for newly issued ordinary shares. (First day "XR" is marked on SET) for offering to existing shareholders (Right Issues) and /or first day of offering newly issued ordinary share for public offering and/or private placement, as the case may be. "Net price of newly issued ordinary share" is calculated by total amount that the Company receives from offering new ordinary shares less by the expenditures of issuing new ordinary shares and then divided by total number of newly issued ordinary shares.

"Market price of the Company's ordinary share" refers to the total trading value of the Company divided by total number of ordinary shares of the Company that are traded on the SET during 7 consecutive business days (the SET's operating days) prior to the calculation date.

"Calculation date" refers to the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (First day "XR" is marked on SET) in case of right issue and/or the first date of offering in case of public offering and/or private placement, as the case may be.

In case "market price per share of the Company's ordinary shares" cannot be calculated because there is no trading of the shares at that time, the Company will instead determine a fair price for the calculation.

Incidentally, in case there is more than one offering price for ordinary shares at a time under the condition that the subscriptions are to be done simultaneously, the net price of newly issued shares will be calculated based on all such offering prices.

In case the offerings are not subject to the said simultaneous subscription condition, only the offering prices that are below 90% of the "market price per share of the Company's ordinary shares" will be applied in the calculation for the adjustment.

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ratio will be adjusted according to the following formula:

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

Where:

Price 1 is New exercise after the adjustment

Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
MP	is	“Market price per share of the Company’s ordinary shares”
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for newly issued share subscription rights in case of rights issue and/or the date prior to the first date of offering in case of public offering and/or private placement, as the case may be
B	is	Number of newly issued shares offered by rights issue and/or public offering and/or private placement
BY	is	The sum that the Company receives deducted by expense (if any) incurred from the offering of shares either by rights issue and/or public offering and/or private placement

4.3 The Company offers by rights issue and/or public offering and/or private placement its newly issued securities, which entitle the holders to convert or to change into ordinary shares or the subscribe for ordinary shares (e.g. convertible debentures or Warrants to purchase ordinary shares) at a net price per share of the newly issued underlying ordinary shares of below 90% of the “market price per share of the Company’s ordinary share.”

The adjustment of the exercise price and the exercise ratio shall be immediately effective from the first day that the ordinary share subscribers do not obtain rights to subscribe for the said newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares (First day “XW” is marked on SET) in case of Right Issues and/or the first day of offering of the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be.

“Net price per share of the newly issued underlying ordinary shares” is calculated from the sum that the Company will receive from the sale of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares, deducted by expenses arising from issued the securities (if any), added by the sum received from the conversion or change into ordinary shares or the exercise of rights to purchase ordinary shares, then divided by total number of the newly issued underlying shares.

“Market price of the Company’s ordinary share” is applied and defined as per Clause (4.2) above.

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ratio will be adjusted according to the following formula:

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

Where:

Price 1 is New exercise after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise Ratio before the adjustment

MP is "Market price per share of the Company's ordinary shares"

A is Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for subscription rights for newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of right issue and/or the date prior to the first date of offering of the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case maybe

B is Number of the newly issued underlying shares for the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares offered by rights issue and/or public offering and/or private placement

BY is The sum that the Company receives, deducted by expenses incurred (if any) on the offering of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by rights issue and/or public offering and/or private placement, plus the sum received from the exercise of rights to convert or change into ordinary shares or to purchase ordinary shares

4.4 The Company makes a stock dividend payment, partly or wholly, to existing shareholders

Where the adjustment of the exercise price and the exercise ratio will be immediately effective on first day which the ordinary share will not be entitled to receive share as dividend (First day "XD" is marked on SET).

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ratio will be adjusted according to the following formula:

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

Where:

Price 1 is New exercise after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise Ratio before the adjustment

A is Number of outstanding paid-up shares as of the date prior to the closing of the register for right to stock dividend

B is Number of newly issued ordinary shares as stock dividend

4.5 The makes a cash dividend payment at the rate higher than 80% of net profit after corporate income tax and legal reserve according to the Company-only financial statement in any accounting period during the maturity of Warrant

The adjustment of exercise price and exercise ratio will be immediately effective on first day which purchaser of ordinary share will not be entitled to receive the dividend. (First day "XD" is marked on SET).

The calculation of percentage of dividend paid to the Shareholders is calculated by actual dividend paid, including dividend paid in interim (if any) in each accounting period, and divided by net profit after corporate income tax and legal reserve of each accounting period.

(a) The exercise price will be adjusted according to the following formula:

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

(b) The exercise ratio will be adjusted according to the following formula:

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

Where:

Price 1 is New exercise after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise Ratio before the adjustment

MP is "Market price per share of the Company's ordinary shares"

D is Dividend per share paid to the shareholders

R is Dividend per share paid, if calculated at a rate of 80% of net profit after income tax and legal reserve according to the Company-only financial statement divided by total number of eligible shares

Market price of the Company's ordinary share

is The weighted average market price of the Company's shares

Weighted average market price of the Company's shares

is The total trading value of the Company divided by total number of ordinary shares of the Company that are traded on the SET during 7 consecutive business days (the SET's operating days) prior to the calculation date

Calculation date

is The first day which purchaser of ordinary shares will not be entitled to receive the dividend (First day "XD" is marked on SET)

4.6 In case there are any events other than those in Clause 4.1 to 4.5 that may impair the Warrant Holders' obtainable rights and benefits

The Company shall fairly consider and determine the adjustment of the exercise price and/or the exercise ratio (or adjust the unit of Warrants instead of the exercise ratio) without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed final. The Company will so notify the SET and SEC within 15 days from the date the event causing the adjustment occurs or the consideration result becomes final, as well as announce the revised Warrants Terms and Conditions at the Company's head office and will inform the Warrants Holder as specified in clause 12.5.

4.7 The calculation for adjustment of the exercise price and the exercise ratio according to Clause 4.1 to 4.6 are independent of one another

In case more than one event simultaneously occurs, the calculation for adjustment shall be made in a respective order of 4.1 -> 4.5 -> 4.4 -> 4.2 -> 4.3 -> 4.6, with a 3-decimal digit number for the exercise price and exercise ratio to be maintained.

The Company will declare the adjustment of the exercise price and the exercise ratio in accordance with Clause 4.1 to 4.6, specifying the details of calculation method and reasons to adjust the exercise price and ratio

for holders of warrants through the SET's information distribution system (SET Portal) on the day of occurrence or before or within 9.00 a.m. of the day at which the exercise ratio and exercise price shall effective. And notify the SEC within 15 days after the effective date of the change in the exercise price and the exercise ratio.

4.8 The Company will neither change the exercise price and the exercise ratio, except for an adjustment according to the Conditions for right adjustment, nor extend the term of Warrants.

4.9 The Company may adjust the exercise price and simultaneously issue new Warrants to compensate the exercise ratio adjustment. If the Company has to issue additional underlying shares, it shall duly submit to the SEC the shareholders' meeting resolution approving the issuance of underlying shares sufficiently before the adjustment is made, whereby it shall be deemed that the Company is permitted to offer the underlying shares.

4.10 In case of a change in the exercise price, the new exercise price is lower than the par value of the Company's ordinary shares. The Company reserves the right to adjust the exercise price based on the par value of the Company's ordinary shares. For the exercise ratio, please see Clauses (4.1) through (4.6).

5. Status of the Warrants on the dates during which the Warrant Holders notify intention to exercise

The status of Warrants, during the period when the Warrant Holders notify their intention to exercise the rights and the date before the Ministry of Commerce has accepted the registration of the paid-up capital increase resulting from the exercise of Warrants, shall have the same rights and status as those of unexercised Warrants. The status of Warrants shall be expired on the date the Ministry of Commerce has accepted the registration of the paid-up capital increase, resulting from the exercise of Warrants.

In case where the Company has adjusted the exercise price and/or exercise ratio during when the Company has not registered the newly issued ordinary shares resulting from the exercise of Warrants with the Ministry of Commerce, the Warrant Holders who already exercised their rights will be entitled to the retrospective adjustment where by the Company shall promptly issue additional Warrants according to the number they will be entitled to if adjusted exercise price and ratio become effective. Such additional shares might be delivered later than the previously delivered shares, but in any case, not later than 45 days from the adjustment date.

6. Rights of newly issued ordinary shares arising from the exercise of Warrants

The ordinary shares issued from the exercise of Warrants will have the same rights and the same status as the ordinary shares previously issued by the Company, including the rights to receive dividend or any other benefits the Company provides to the shareholders, effective from the date the Company's ordinary share registrar registers the Warrant Holders' names in the Company's shareholder register and the Ministry of Commerce has registered the increase in paid-up capital. If the Company announces the date of entitlement to dividend or other benefits for the shareholders before the date the Ministry of Commerce approves the increase of

paid-up capital and the registrar of the Company has registered the name of Warrant Holders in the share register book of the Company., such Warrant Holders shall not be entitled to receive the dividend or such other benefits.

In case there is an adjustment of the right, the Company shall issue additional underlying ordinary shares. The Company will also submit to the SEC the shareholder meeting's resolution approving the issue of additional underlying ordinary shares without delay.

7. Details of newly issued ordinary shares for the exercise of Warrants

Features of Shares

Number of newly issued shares reserved to accommodate the exercise of Warrants (BM-W1)	:	Not greater than 110,000,000 shares, representing 100% of the number of Warrants issued and offered to the existing shareholders
Par value	:	Baht 0.50
Exercise price	:	Baht 4.00 per share, except where there is an exercise price adjustment according to the conditions for right adjustment

As the Company's ordinary shares are listed securities on the mai Stock Exchange, the newly issued ordinary shares arising from the exercise of Warrants will be tradable on the SET after the Company has listed the said new shares on the SET. The Company shall apply to list the ordinary shares resulting from exercise of Warrants on the SET within 30 days from the Exercise Date to allow those ordinary shares to be traded on the SET similarly to the Company's existing ordinary shares. In case the Company has some underlying ordinary shares remaining from the exercise date, it will propose the matter to the Board of Directors' meeting and the shareholders' meeting respectively for further consideration.

8. The issuance and delivery of newly issued ordinary shares

In exercising Warrants, a Warrant Holder who exercises his/her rights to purchase ordinary shares may choose to request the Company to proceed in any of the following manners, which must be clearly indicated in the exercise notification form as follows:

- (1) If the Warrant Holder who exercises the Warrants wishes to obtain a share certificate in his/her name, TSD will deliver the share certificates in the amount as exercised by the Warrant Holders by registered postal mail to the name and address as indicated in the exercise form, within 15 Business Days from the Exercise Date. In this case, the Warrant Holders will be able to sell their ordinary shares received from the exercise of Warrants after the approval for newly issued shares to be traded on the SET.

(2) If the Warrant Holder wishes to use the service of TSD by depositing the ordinary shares arising from his/her exercise of Warrants in an account of a securities company where he has a securities trading account, the Company will arrange for TSD to issue a share certificate in the amount of shares derived from the exercise in the name of "The Thailand Securities Depository Company Limited for Depositories" and will record the number of ordinary shares deposited by the Warrant Holders who are allocated the ordinary shares and issue evidence of share deposit for the Warrant Holders who has exercised the Warrants within 7 Business Days from the Exercise Date. In this case, the Warrant Holder may sell the new ordinary shares derived from his/her exercise on the SET immediately upon the SET approving commencement of trading of the Company's new ordinary shares on the SET.

In this case, the Warrant Holders may choose to request the Company to proceed under Clause (2), the name of Warrant Holders must be identical to the name of the owner of the securities trading account in which they wish to deposit the shares. Otherwise, the Company reserves its rights to issue share certificates to the Warrant Holders under Clause (1) instead.

(3) If the Warrant Holder wishes to deposit his/her shares in the account of the issuer, membership No.600, TSD will record the amount of the Company's ordinary shares that the Warrant Holder wishes to deposit in the account of the issuer, membership No.600, including provide evidence thereof within 7 Business Days from the Exercise Date. If the Warrant Holders wish to sell the shares, the Warrant Holders must first proceed to withdraw the shares from the account of the issuer membership No.600 by contacting a general securities company, which may charge a fee in executing in accordance with TSD and/or the securities company's procedure. In this case, the Warrant Holders can sell the ordinary shares derived from his/her exercise on the SET immediately upon the SET approving commencement of trading of the Company's newly issued ordinary shares on the SET and the Warrant Holder have duly withdrawn their shares from the account of the issuer membership No.600.

9. Restrictions on transfer of Warrants and ordinary share resulting from Warrants exercise

9.1 Transfer of Warrants

There are no restrictions on the transfer of Warrants unless the transfer occurred during the closing register book of Warrants for suspending the transfer of the Warrants in 21 days prior to the last day of exercise. The SET will mark "SP" sign ("Suspension") 2 Business Days prior to the last day of exercise period. The Company will bring issued Warrants and offer to existing shareholders at the this time to be registered as securities on the mai Stock Exchange without delay and expect to complete within 45 days from the date the Warrants are duly issued.

9.2 Non-Thai individuals

9.2.1 The Company will not issue ordinary shares to non-Thai individuals if such issuance will result in the foreign shareholding proportion exceeding the ratio of 49% in accordance with the foreign shareholding restriction as provided in the Company's Articles of Association Clause 11 or according to the proportion at the time.

9.2.2 In the case where the amount of Warrants pending exercise on the exercise date is more than the amount of ordinary shares permitted to be purchased without violating the foreign shareholding restriction, the Company will proceed with the exercise of Warrants for the non-Thai Warrant Holders in order of complete and valid exercise form for the relevant time of exercise. Same sequence, the Company can exercise its discretion to consider the exercise of such Warrants by the non-Thai nationals, who duly and accurately completed the Exercise Form, as appropriate.

9.2.3 If the restrictions under Clause 9.2.1 above result in the non-Thai Warrant Holders, who have exercised their rights according to the exercise procedures, becoming unable to exercise their rights for the number of shares as indicated in the exercise form, whether in whole or in part, the Company will allow the non-Thai Warrant Holders to purchase the Company's ordinary shares in the portion that does not breach the restriction. The Company shall return the Warrants and the remaining payment for the exercise price of unexercised Warrants with no interest reimbursement or any other compensation back to the non-Thai Warrant Holders by registered mail within 14 days from the exercise date.

9.2.4 The non-Thai Warrant Holders or Certificate Holders shall not be compensated, in any form of damages, by the Company in case of being unable to exercise the right due to the Company's foreign shareholding restriction as prescribed in the Company's Articles of Association.

9.2.5 In case the non-Thai Warrant Holders or Certificate Holders cannot exercise their rights to convert the Warrants into ordinary shares due to the transfer restriction as mentioned in Clause 9.2.1 above, the said Warrants shall be deemed to expire where by the non-Thai Warrant Holders have no right to claim the Company for any compensation and the Company will not pay for any compensation.

10. Price determination for the offering price

No offering price of the Warrants is determined because they will be issued to the shareholders without any consideration.

11. Warrant Holders' meeting

In the event that may materially impair the Warrant Holders' benefit or the Company's performance of the obligations under the Warrants terms and conditions, the Company must call the Warrant Holders' meeting in accordance with the following procedures:

11.1 The Company or Warrant Holders who wish to call a Warrant Holders meeting, as the case may be, will notify Warrant Holders through the information system of the SET and deliver a notice of the meeting by registered mail to the Warrant Holders whose name and address appear in the Warrants register book at least 7 days (excluding the date of sending the notice and the date of the meeting) prior to the date of the meeting. If there is any significant event whereby Warrant Holder(s) who hold Warrants in aggregate not less than 25% of the Warrants that have not been exercised at the time consider that it may affect the interest of Warrant Holders, the said Warrant Holder(s) may subscribe their names to a notice requesting the Company to convene the Warrant Holders' meeting within 30 days from the date the Warrant Holder(s) have a request in written notice expressly specified the reasons to request such meeting.

11.2 A Warrant Holder who is entitled to attend and vote at the meeting may appoint any person ("proxy") to attend and vote at the meeting on his/her behalf, by executing an instrument appointing proxy in the form designated by the Warrant Registrar. The proxy must deliver the original proxy-appointing instrument to the chairman of the meeting or a person designated by the chairman of the meeting before attending the meeting;

The Warrant Holders eligible to vote at a Warrant Holders' meeting are those who have not yet exercised their Warrants or those who have partially exercise their Warrants at the time of the meeting, excluding those who have a vested interest in the matters to be considered and voted at the meeting, whereby any such persons may not able to vote on those particular matters.

The Warrant Holders who have vested interest hereby refer to the Warrant Holders who have a conflict of interest in the matters to be decided and voted at the meeting.

11.3 In relation to voting, each Warrant Holders shall have a number of votes equal to the amount of Warrants held by them with one unit of Warrant having one vote. The chairman of the meeting does not have the voting right other than the voting right as a Warrant Holder or as a proxy.

11.4 In the Warrant Holders' meeting summoned by the Company, the Chairman of the Company's Board of Directors or the person designated by the Chairman shall act as a chairman of the Warrant Holders' meeting. In case the meeting is summoned by the Warrant Holders, the chairman of the meeting may be the person selected by the Warrant Holders other than the Chairman of the Company's Board of Director or the person designated by the Chairman. In both cases, the chairman of the meeting shall not have a casting vote.

11.5 A quorum of the Warrant Holders' meeting shall be constituted by the presence of the holders of non-exercised or partially-exercised Warrants and/or proxies of not less than 25% of the Warrants that are not exercised or partially-exercised. In the event that Warrant Holders and/or proxies present at the meeting is insufficient to constitute a quorum, such meeting shall be cancelled. In case the meeting is summoned by the Board of Directors of the Company, the meeting shall be reconvened after at least 7 days later but within 14 days

from the first Warrant Holders' meeting. The Company shall arrange for delivery of meeting invitation to all Warrant Holders as well as the SET in accordance with the details and method as specified above. Besides, the matters to be considered and resolved at the new meeting must be only the original matters that may be duly considered at the adjourned meeting. In the subsequent meeting, the quorum is not required i.e. the Warrant Holders attend the meeting shall be considered a quorum. In case the meeting requested by the Warrant Holders, no new meeting shall be convened.

11.6 At any meeting of Warrant Holders, upon the lapse of 45 minutes from the time scheduled for the meeting, if number of the Warrant Holders and/or proxies present is in sufficient to constitute a quorum, such meeting shall be cancelled.

11.7 Resolutions of a Warrant Holders meeting requires a vote of at least one half of the total number of the units of the Warrants, that are not exercised or partially-exercised at the time of the meeting, held by the Warrant Holders who attend the meeting and entitled to vote.

11.8 Any duly resolutions passed by the Warrant Holders' meeting duly called and conducted shall be effective and binding on every Warrant Holders whether they have attended the meeting.

11.9 After the meeting adjourned, the Company shall promptly notify the resolutions of the Warrant Holders' meeting through the SET's information distribution system (SET Portal) without delay.

11.10 The Company shall prepare the minutes of the meeting within the period of not exceeding 14 days from the date of the meeting was held and keep them at its head office. The minutes signed by the chairman of the meeting are presumed correct evidence of the matters discussed in the meeting, and all proceedings, matters, and resolutions are presumed to have been duly passed and thus binding on all Warrant Holders whether attending the meeting. In case the Warrant Holders request for the minutes, the Company shall deliver a copy of such minutes

to the Warrant Holders upon request at the earliest. Any expenses regarding such delivery shall be borne by the Warrant Holders who requested a copy of such minutes.

11.11 The Company or the designated person and the legal advisor of the Company requested by the Company are eligible to attend the meeting to provide explanation and opinion to the meeting.

11.12 The Company will be responsible for the expensed regarding the Warrant Holders' meeting.

11.13 The Company may amend the Warrants terms and conditions pursuant to a resolution of the Warrant Holders' meeting from the date of the resolution passed by the meeting and shall notify such amendment to the Warrants terms and conditions to the SEC and SET in writing within 15 days from the amendment was made.

12. The amendment of the Warrants terms and conditions

12.1 Amendments in the part that are clearly favorable to the Warrant Holders

Any amendments of the terms and conditions by the Company, in the part that is clearly favorable to the Warrant Holders; or in the part that will not dilute the rights of the Warrant Holders; or in the part required by the law relating to securities law or any other laws relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC or the adjustment of rights specified in Clause 4. are effective without the consent of the Warrant Holders.

12.2 Amendments in the part that are of key concerns

Amendments to the terms and conditions of the Warrants apart from those stated in Clause 12.1 requires the approval from the Company and the resolution from the meeting of Warrant Holders (depending on the case).

12.3 Conditions for the amendment of the Warrants terms and conditions

Amendments made to the Warrants terms and conditions in whatsoever case shall not in any way conflict with the provisions under the Notification Tor Jor. 34/2551 or any regulations of the SEC, including any further amendments to be made after the Company's issue and offering of the Warrants described herein. The Company and/or the Warrant Holders have no rights to propose an amendment to the Warrants terms and conditions regarding the exercise ratio and the exercise price, except it is made in accordance with the conditions of right adjustment specified in Clause 4., nor extend the term of the Warrants.

12.4 Procedures for the amendment of the Warrants terms and conditions

- (1) The Company is entitled to call the Warrant Holders' meeting in order to obtain any resolutions passed by the meeting, in accordance with the procedures provided above. Resolutions of a Warrant Holders meeting requires a vote of at least one half of the total number of the units of the Warrants held by the Warrant Holders who attend the meeting and entitled to vote, whereby 1 unit of Warrants is equal to 1 vote. In this regard, the Chairman of the Company's Board of Directors or the person designated by the Chairman shall act as a chairman of the Warrant Holders' meeting. Any duly resolutions passed by the Warrant Holders' meeting duly called and conducted shall be effective and binding on every Warrant Holders whether they have attended the meeting or response to written resolution request.
- (2) For any resolutions relating to the Warrant Holders' meeting, the Company may request written resolution from the Warrant Holders instead of having a meeting; provided at least one half of the units of the Warrants held by the Warrant Holders who entitled to vote. Such resolutions shall be deemed effective and binding on every Warrant Holders whether they have attended the meeting or response to written resolution request.

12.5 Notification of amendments to the terms and conditions of the Warrants

The Company shall promptly notify all Warrant Holders of the said amendments through the SET's information distribution system (SET Portal) once the amendments were made. The Company will deliver the said amendments to the Warrant Holders upon request within 15 days from the date the written request is received from the Warrant Holders. The Company will also deliver the said amended Warrants terms and conditions to the SET and the SEC within 15 days from the date of such amendment.

13. Effectiveness of Warrants and Governing Laws


This Warrants terms and conditions shall be effective from the Issuance Date until (including) the Last Exercise Date and shall be governed and construed under the laws of Thailand. If any statement hereunder is contrary to the laws or any notifications governing the Warrants, the statement of such laws or notifications shall be applied to the Warrants only in part, that it is contradiction.

The Warrants Issuer hereby makes a commitment that, the Company shall strictly proceed according to the terms and conditions as stated herein, and having signed here as evidence as of 23 August 2018.

Warrants Issuer

Bangkok Sheet Metal Public Company Limited





(Mr.Tanin Sajjaboribun)

Authorized Director



(Mr.Tirawat Amornthatri)

Authorized Director