

**Terms and Conditions Governing the Rights and Obligations of the Warrant Issuer and
the Warrant Holders Representing the Rights to Purchase the Ordinary Shares of
The Brooker Group Public Company Limited No. 5 (BROOK-W5)
dated 21 May 2019**

**Terms and Conditions Governing the Rights and Obligations of the Warrant Issuer and
the Warrant Holders Representing the Rights to Purchase the Ordinary Shares of
The Brooker Group Public Company Limited No. 5 (BROOK-W5)**

The Warrants Representing the Rights to Purchase the Ordinary Shares of The Brooker Group Public Company Limited No. 5 (BROOK-W5) in an amount of not exceeding 1,409,401,217 units (the “Warrants”) were issued by The Brooker Group Public Company Limited pursuant to the resolution of the Annual General Meeting of Shareholders No. 1/2019, which was held on 24 April 2019, to be allocated to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), at the allocation ratio of 4 existing shares (with the par value of Baht 0.125 per share) for one Warrant (4:1) with the offering price of Baht 0 (zero) per unit, with the exercise ratio of 1 unit of Warrant to 1 ordinary share of the Company (with the par value of Baht 0.125 per share) (unless there is an adjustment of rights), and the exercise price under the Warrants is Baht 0.25 per share (unless there is an adjustment of rights). Any fractions derived from the calculation shall be rounded down.

In this regard, the Warrants Holders shall be entitled to the rights as prescribed in these Terms and Conditions; and the Company and the Warrants Holders shall be bound by these Terms and Conditions, in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions.

In addition, the Company will make available copies of these Terms and Conditions at its principal office in order for the Warrant Holders to be able to inspect the copies of these Terms and Conditions during the business hours and on the business days of the respective place of the Warrant Issuer.

Definitions

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

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| Terms and Conditions | means | these Terms and Conditions Governing the Rights and Obligations of the Company and the Warrant Holders, including any amendment thereto (if any); |
| SET | means | the Stock Exchange of Thailand; |
| Warrant Registrar | means | Thailand Securities Depository Co., Ltd. and/or any other person duly appointed to act as the registrar of the Warrants; |
| Company | means | The Brooker Group Public Company Limited; |
| Warrant Substitute | means | a document issued by Thailand Securities Depository Co., Ltd. To be used in substitution of the Warrants; |
| Warrant(s) | means | the Warrant(s) representing the rights to purchase the ordinary shares of The Brooker Group Public Company Limited No.5 (BROOK-W5), which are in the named certificate and transferable, and shall also mean the Warrant Substitute; |
| Notification | means | the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of the Offer for Sale of Newly-issued Share Warrants and Newly-issued Underlying Shares dated 15 December 2008 (including any amendment thereto); |
| Warrant Holder(s) | means | person whose name appeared on the Register Book as the Warrant owner (s) or the Warrant Holder(s), and shall also mean the holder(s) of the Warrant Substitute; |
| Period for the Notification of intention to exercise the Warrants | means | the period of time during which the Warrant Holders who wish to exercise their rights to purchase the newly-issued ordinary shares of the Company may deliver the notification of their intention to exercise the Warrants pursuant to Clause 1.4.3; |
| Exercise Date | means | the date on which the Warrant Holders may exercise their rights to purchase the newly-issued ordinary shares of the Company pursuant to Clause 1.4.1; |
| Business Day | means | a day on which the commercial banks are open for general business in Bangkok, other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a holiday of the commercial banks; |
| Securities Depository Register Book | means | Thailand Securities Depository Co., Ltd; |
| | means | the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar; |
| Rights in the Warrants | means | all rights in the Warrants, including, but not limited to, the rights to subscribe for the newly-issued ordinary shares, entitlement to attend and vote in the meeting of the Warrant Holders, and the rights to compensation in the case which there are insufficient Underlying Shares; |
| Underlying Shares | means | newly-issued shares of the Company in an amount of not exceeding 1,409,401,217 shares with the par value of Baht 0.125 per share to accommodate the exercise of Warrants, including ordinary shares to be additionally-issued in the case of an adjustment of rights under these Terms and Conditions; and |
| SEC Office | means | the Office of the Securities and Exchange Commission. |

1. Details of the Warrants

The Company issued and allocated the Warrants of not exceeding 1,409,401,217 units to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), whose names appear on the Record Date as of 2 May 2019, having the offering price per unit of Baht 0 (zero), at the allocation ratio of 4 existing shares (with the par value of Baht 0.125 per share) for one Warrant (4:1). The details of the Warrants are as follows:

1.1 Key Features of Warrants

| | | |
|---|---|---|
| Name | : | Warrants Representing the Rights to Purchase the Ordinary Shares of The Brooker Group Public Company Limited No.5 (BROOK-W5) |
| Type | : | In named certificate and transferable |
| Allocation methods | : | Issued and allocated to existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 4 existing ordinary shares (with a par value of Baht 0.125 per share) for one unit of the Warrants (4:1) |
| Number of warrants issued | : | not exceeding 1,409,401,217 units |
| Price per unit | : | Baht 0 |
| Exercise ratio | : | One unit of Warrant shall be entitled to purchase one ordinary share (at the par value of Baht 0.125 per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment. Any fractions derived from the calculation shall be rounded down. |
| Exercise price | : | Baht 0.25 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. |
| Issuance date | : | 21 May 2019 |
| Allocation ratio | : | 4 existing ordinary shares (at the par value of Baht 0.125 per share) to one Warrant. Any fractions derived from the calculation shall be rounded down. |
| Term of the Warrants | : | 3 years from the issuance date of the Warrants |
| Exercise period | : | The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last Business Day of each quarter of each calendar year (namely, the last Business Day of March, June, September, and December) (the "Exercise Date"), with the first exercise date being the last Business Day of the first quarter following the issuance date, and the last exercise date being the date of the third anniversary of the issuance date. In the case where any exercise date is not a Business Day, such exercise date shall be the Business Day prior to that date. |
| Period for serving a notice of intention to exercise the Warrants | : | The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention to exercise the Warrants within 5 Business Days prior to each exercise |

date; in the case where any exercise date is not on the Business Day of the Company, such exercise date shall be the last Business Day prior to that date; with the exception of the last exercise date whereby the Warrant Holders will notify their intention to exercise the Warrants within a period of 15 days prior to the last exercise date.

- Irrevocability of notice of intention to exercise the Warrants : The intention to exercise the Warrants shall be irrevocable when a notice of intention to exercise the Warrants is served.
- Number of ordinary shares reserved to accommodate the exercise of the Warrants : Not exceeding 1,409,401,217 shares with the par value of Baht 0.125 per share, equivalent to 20 percent of the Underlying Shares per the total paid-up shares of the Company.
- Secondary market for the Warrants : The Company will list the Warrants on the Stock Exchange of Thailand as the listed securities.
- Secondary market for the shares issued upon the Warrants : The Company will list the issued ordinary shares upon the exercise of the Warrants on the Stock Exchange of Thailand as the listed securities.

Price Dilution : After the Warrants have been issued and offered to the existing shareholders, if the Warrants are exercised, the shareholders will be affected by a price dilution equivalent to 10.20 percent, due to the exercise price pursuant to the Warrants being Baht 0.25 per share, which is lower than the market price prior to the allocation which was Baht 0.51 per share (the weighted average of the Company's share price for 15 consecutive Business Days prior to the date of the Board of Directors' Meeting No. 1/2019 which was held on 21 February 2019 (namely, 30 January - 20 February 2019). The calculation is detailed as follows:

$$\frac{\text{Market Price before allocation} - \text{Market Price after allocation}}{\text{Market Price before allocation}}$$

$$10.20 \text{ percent} = \frac{\text{Baht } 0.51 - \text{Baht } 0.458}{\text{Baht } 0.51}$$

* Market price after allocation is calculated based on:
 (No. of issued and paid-up shares x Market Price) + (No. of Underlying Shares x Exercise Price) / No. of issued and paid-up shares + No. of Underlying Shares

$$\text{Baht } 0.458 = \frac{(5,637,604,866 \times 0.51) + (1,409,401,217 \times 0.25)}{5,637,604,866 + 1,409,401,217}$$

Control Dilution : After the Warrants have been issued and offered to the existing shareholders, if the Warrants are fully exercised, the dilution of the shareholders proportionate to their respective shareholding will not be affected. However, in the event that all Warrants are fully exercised by the Warrant Holders who are not the existing shareholders of the Company, the voting right of the existing shareholders of the Company will be affected in a proportion of

20.00 percent*.

* Calculated based on the number of the Underlying Shares divided by the total sum of (1) the total paid-up shares of 5,637,604,866 shares and (2) the number of Underlying Shares.

$$20.00 \text{ percent} = \frac{1,409,401,217}{5,637,604,866 + 1,409,401,217}$$

- Events that require the issuance of new shares to accommodate the adjustment of rights : The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the adjustment of rights upon the occurrence of any of the events stipulated in the Terms and Conditions of the Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly-issued Share Warrants and Newly-issued Underlying Shares, as follows:
- (a) the change in the par value of the company's shares as a result of a combination or splitting of shares;
 - (b) the company's offer for sale of newly-issued shares at a discount;
 - (c) the company's offer for sale of convertible bonds or warrants at a discount;
 - (d) the company's payment of dividends to shareholders, either wholly or partially, in the form of newly-issued shares;
 - (e) the company's payment of dividends in the amount in excess of the number specified in terms and conditions; and
 - (f) any other events similar to those in (a) to (e) which cause an adverse effect on the benefits which warrant holders will receive upon the exercise of warrants.
- Purpose of the issuance of Warrants and the expected benefits that the Company will obtain from the allocation of the newly-issued ordinary shares : The Company will use the cash which will be derived from the newly-issued ordinary shares pursuant to the Warrants as the capital base and enable the Company to use the proceeds from the exercise of BROOK-W5 to follow the Objectives. This will potentially create income in the form of capital gain in short term (less than 1 year), and long term, as well as the interest income.
- Expected benefits to the shareholders from the capital increase : The Company has the policy to provide its shareholders with the dividend at the rate of no less than 50 percent of the net profit after tax in accordance with each year's separate financial statements; the shareholders will be entitled to the returns in the form of dividends paid from the Company's business operation in the case that they exercise the Warrants.

1.2 Warrants, Register Book, and Right-holders under the Warrants

- 1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. The Warrants deposited with the Securities Depository shall have the Securities Depository's name specified as the Warrant Holder in the Register Book. The Warrant Registrar will issue the Warrants or the Warrant Substitutes in the form as specified to the Securities Depository.

1.2.2 The Warrant Registrar has the duty according to the agreement to appoint the Securities Depository to prepare and keep the Register Book until all of the Warrants are fully exercised to purchase the Underlying Shares of the Company or until the term of the Warrants has expired (as the case may be).

1.2.3 Right-holder under the Warrants

- Right-holder under the Warrants in general

Rights in the Warrants shall fall upon a person or juristic person whose name appears as the owner of the Warrants in the Register Book at the time or on the first day of the closing of the Register Book in case of having the closing of the Register Book for suspending the transfer of Warrants, except for the case that the transfer of the Warrants (which can be proven with the Company pursuant to Clause 1.3) has been made on the date of closing of the Register Book, in which the rights in the Warrants shall fall upon the transferee of the Warrants.

- Right-holder under the Warrants where the Securities Depository acts as the Warrant Holder

Rights in the Warrants shall fall upon a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar as being a Right-holder under the Warrants in an amount informed by the Securities Depository to the Warrant Registrar, provided that such amount shall not exceed the total number of the Warrants issued in the name of Securities Depository which are recorded in the Register Book at the time or on the first day of the closing of the Register Book in case of having the closing of the Register Book for suspending the transfer of Warrants.

1.2.4 At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the Right-holder under the Warrants who deposits the Warrants with the Securities Depository and register such Right-holder under the Warrants as the Warrant Holders in the Register Book in an amount specified by the Securities Depository.

In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend the total amount of the Warrants registered in the Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the Right-holder under the Warrants. If the Warrant Registrar fails in any way whatsoever to amend the total amount of the Warrants issued to the Securities Depository, it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such Right-holder under the Warrants.

1.3 Transfer of the Warrants

1.3.1 Transfer of the Warrants which are not kept at the Securities Depository shall be made in accordance with the following criteria:

- The transfer of the Warrants between the transferor and the transferee: Transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Register Book as the owner of the Warrants in the amount to be transferred, or the last transferee, being endorsed continuously by all transferors whose names appear thereon, (as the case may be) delivers the warrant certificate

to the transferee by causing his/her signature to be endorsed at the back as evidence of the transfer.

- Effect of the transfer of the Warrants between the transferee and the Company: The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for registering the transfer of the Warrants and the Warrant certificate duly signed on the back by the transferee.
- Effect of the transfer of the Warrants between the transferee and third parties: The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Register Book.
- Request for registering the transfer of the Warrants: Such request shall be made at the head office of the Warrant Registrar on the Business Days and during the business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting registration shall submit to the Warrant Registrar the warrant certificate bearing all signatures pursuant to the aforementioned criteria along with other evidence to prove the accuracy and completeness of the transfer and the receipt of the transfer of the Warrants in the Register Book, along with the Warrants and other evidence as required to be delivered. However, the Warrant Registrar shall be entitled to reject the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal.

1.3.2 Transfer of the Warrants kept at the Securities Depository shall be made in accordance with the regulations of the SET, the Securities Depository, and the relevant agencies.

1.4 Exercise of the Warrants and Conditions for Exercising the Warrants to Purchase the Newly-Issued Ordinary Shares

1.4.1 Exercise Date of the Warrants to Purchase the Newly-Issued Ordinary Shares The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last Business Day of each quarter of each calendar year (namely, the last Business Day of March, June, September, and December) (the “**Exercise Date**”), with the first exercise date being the last Business Day of the first quarter following the issuance date (except for the last Business Day of the first quarter of 2022 which is not considered the Exercise Date), and the last exercise date being the date of the third anniversary of the issuance date. The details of the Exercise Dates are set out as follows:

- 1st Exercise Date 28 June 2019 (the last Business Day of the second quarter of 2019)
- 2nd Exercise Date 30 September 2019 (the last Business Day of the third quarter of 2019)
- 3rd Exercise Date 30 December 2019 (the last Business Day of the fourth quarter of 2019)
- 4th Exercise Date 31 March 2020 (the last Business Day of the first quarter of 2020)
- 5th Exercise Date 30 June 2020 (the last Business Day of the second quarter of 2020)
- 6th Exercise Date 30 September 2020 (the last Business Day of the third quarter of 2020)
- 7th Exercise Date 30 December 2020 (the last Business Day of the fourth quarter of 2020)
- 8th Exercise Date 31 March 2021 (the last Business Day of the first quarter of 2021)
- 9th Exercise Date 30 June 2021 (the last Business Day of the second quarter of 2021)
- 10th Exercise Date 30 September 2021 (the last Business Day of the third quarter of 2021)
- 11th Exercise Date 30 December 2021 (the last Business Day of the fourth quarter of 2021)
- 12th Exercise Date 20 May 2022 (the third anniversary of the issuance date) (the “**Last Exercise Date**”)

Each of the aforementioned Exercise Dates shall be referred to as the “**Exercise Date**”.

In the case where any exercise date is not a Business Day, such exercise date shall be the Business Day prior to that date.

1.4.2 Exercise of the Warrants to Purchase the Newly-Issued Ordinary Shares In exercising the rights to purchase the newly-issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the newly-issued ordinary shares either in whole or in part. For any remaining Warrants that are not exercised before and within the Last Exercise Date, the Company will deem that the Warrant Holders of such remaining Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed as being nullified without having been exercised.

1.4.3 Period for the Notification of Intention to Exercise the Warrants

- Period for the notification of intention to exercise the Warrants (except the last exercise)

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 between 09.00 hrs. and 15.30 hrs. of every Business Day within the period of 5 (five) Business Days prior to each Exercise Date (hereinafter referred to as the “**Notification Period**”).

In this regard, the Company shall disclose the information with respect to the Notification Period, Exercise Ratio, Exercise Price, and the place to exercise the Warrants through the information disclosure system of the SET (SETPortal) to inform the Warrant Holders not less than 5 (five) days in advance prior to each Notification Period.

- Last Notification Period of intention to exercise the warrants

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 between 09.00 hrs. and 15.30 hrs. of every Business Day within the period of 15 (fifteen) days prior to the Last Exercise Date (hereinafter referred to as the “**Last Notification Period**”). In this regard, the Company shall disclose the information with respect to the Last Notification Period, Exercise Ratio, Exercise Price and the place to exercise the Warrants through the information disclosure system of the SET (SETPortal), and shall deliver the registered letter to the Warrant Holders whose names appear in the Register Book as of the date of closing of the Register Book for suspending the transfer of Warrants for a period of 21 (twenty-one) days prior to the Last Exercise Date. In such case, the SET will post the temporary suspension of trading sign (SP sign) in order to suspend the trading of Warrants for a period of 2 (two) Business Days prior to the book closing date.

If the book closing date falls on a date which is not a Business Day of the SET, such book closing date shall be the Business Day prior to that date. In this regard, the trading of Warrants will be suspended until the Last Exercise Date.

1.4.4 Warrant Registrar

Thailand Securities Depository Co., Ltd., No. 93, The Stock Exchange of Thailand Building, Ratchadapisak Road, Din Dang District, Din Dang Sub-District, Bangkok 10400 Tel: 0-2009-9000 Fax: 0-2009-9991 TSD Call Center: 0-2009-9999 Website: <http://www.set.or.th/tsd/en/tsd.html>

The Warrant Registrar shall be responsible for the closing of the Register Book. The full name, nationality and, address of each Warrant Holder as well as other relevant details, as required by the Securities Depository shall be specified in the Register Book. In the case of conflicting information, the Company will deem that the information recorded in the Register Book is correct.

The Warrant Holders are obliged to notify the Warrant Registrar of any change or error in their respective details which are recorded in the Register Book, and the Warrant Registrar shall amend or correct such information accordingly.

The Company reserves the right to change the Warrant Registrar by notifying the Warrant Holders not less than 30 (thirty) days in advance through the information disclosure system of the SET (SETPortal), and the SEC Office not less than 30 (thirty) days in advance as well. In addition, the Company will also deliver the notice of such change to the Warrant Holders via registered mail.

- 1.4.5 Receiving of the Exercise Intention and Place to Exercise the Warrants
The Brooker Group Public Company Limited
26th Floor, The Trendy Building, 10/190-193 Soi Sukhumvit 13, Sukhumvit Road,
Klong Toey Nua, Wattana, Bangkok 10110
Tel. 0-2168-7100
Fax. 0-2168-7111-2

1.4.6 Exercise Procedures

The Warrant Holders can obtain the form of notice to exercise the Warrants from the Company or download the form from the Company's website (www.brookergroup.com). The Warrant Holders may notify the Company of their intention to exercise the rights to purchase the newly-issued ordinary shares, which shall be made within the Notification Period, pursuant to Clause 1.4.3 above.

In cases where the Warrants are in a scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system as prescribed by the SET.

- a. In cases where the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit it to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly-issued ordinary shares.

- b. In the case that the Warrant Holders do not have a securities trading account and have the Warrants kept with the Securities Depository in the account named “securities issuing company’s account”, the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit it to the Securities Depository requesting for the withdrawal of the Warrants from the account named “securities issuing company’s account”. The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company’s newly-issued ordinary shares.

The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase the ordinary shares, shall comply with the conditions concerning the notification of their intention to exercise the Warrants, by taking the necessary actions and submitting the required documents, within the relevant Notification Period, the details of which are as follows:

- a) To submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Company within the Notification Period;
- b) To deliver the warrant certificate or the Warrant Substitute in the number specified in the form of notice to exercise the Warrants to the Company;
- c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants and deliver the payment evidence to the Company. The Warrant Holders who wish to exercise the rights to purchase the ordinary shares shall make the payment by personal cheque, cashier’s cheque, or draft which can be called for collection in Bangkok within 2 (two) Business Days from the date on which the intention is notified each time, whereby the personal cheque, cashier’s cheque, or draft must be crossed or the payment must be made by other means which may be further determined and notified by the Company.

In this respect, the exercise of rights to purchase the ordinary shares shall be considered completed only when the Company has successfully collected the payment of such exercise price.

If the Company cannot collect such payment in whatsoever case that is not due to the fault attributable to the Company, the Company will deem that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly-issued ordinary shares at that time. In such case, the Company will return the Warrants together with the cheque, cashier’s cheque, or draft which could not be collected, to such Warrant Holder within 14 (fourteen) days from the respective Exercise Date. Nevertheless, the Warrant Holders will be able to notify their intention to exercise the rights to purchase the ordinary shares on the subsequent Exercise Date, except for the last exercise in which the Company shall consider that such Warrants are nullified without being exercised. In such case, the Company shall not be responsible for the interest and/or any damages in whatsoever cases.

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

e) Supplemental documents required for the exercise of the Warrants:

1) Thai individuals :

A certified true copy of a valid identification card, 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, the 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 foreigner identification card or passport.

3) Thai legal entities :

A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 1 (one) year prior to the respective Exercise Date, duly signed by the authorized director(s) whose name (s) appeared on the affidavit and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).

4) Non-Thai legal entities :

A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, notarization by a notary public of the country issuing such documentation for a period of no longer than 1 year, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).

5) Custodians :

A certified true copy of the certificate of incorporation, notarization by a notary public of the country issuing such documentation for a period of no longer than 1 year, including a letter of custodian appointment and a certified true copy of the documents specified in Clause 1) or 2) of the authorized signatory.

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company reserves the right to deem that such Warrant Holder does not intend to exercise the rights under the Warrants at the relevant Exercise Date.

Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

“To enhance the subscription efficiency and facilitate the shareholders, the Issuer has already utilized the new subscription system via electronic channel. The System provides shareholders additional channel to subscribe/**exercise**/ convert of the securities via broker/custodian. The Issuer will therefore send the information of

rights offering to the broker/custodian that shareholder deposits the securities into its account. Shareholder can contact your broker/custodian to input the subscription/ **exercising**/ conversion via D-Subscription without having to submit a copy of your ID document (more details see www.set.or.th/tsd).”

- 1.4.7 The number of Warrants to be exercised shall be in a non-fractional number only. The exercise ratio shall be one unit of Warrant for one ordinary share, except where the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 1.5.
- 1.4.8 The number of new ordinary shares issued upon the exercise shall be calculated by dividing the amount of money for exercising the Warrants paid by the Warrant Holder by the exercise price at the time for exercising the rights. The Company shall issue the new ordinary shares in whole numbers, not exceeding the number of units of the Warrants multiplied by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, such fractions shall be rounded down and the Company shall refund the money remaining from such exercise by crossed cheque, to the respective Warrant Holder, by registered mail within 14 (fourteen) days from the respective Exercise Date, without any interest in whatsoever case.

In the case that there is a change in exercise ratio in accordance with the criteria for change in exercise price and/or exercise ratio as specified in the conditions concerning the adjustment of rights and there is any fraction of ordinary shares to be obtained from the exercise of Warrants, such fraction shall be rounded down.

- 1.4.9 The Warrant Holders shall exercise their rights to purchase ordinary shares by an amount of no less than 100 (one hundred) shares, having the units of the Warrants to be exercised in whole number only. Nonetheless, in the case that the Warrant Holder exercises his/her rights in the number of less than 100 (one hundred) ordinary shares, such Warrant Holder must fully exercise his/her rights in a single occasion, except for the last exercise, in which the Warrant Holder may exercise his/her rights without any limitation on the minimum amount to be purchased.
- 1.4.10 If the Company receives documents as specified in Clause 1.4.6 e) for notification of the intention to exercise the Warrants that are incomplete or incorrect; or the amount received for payment is not in accordance with the amount specified in the form of notice to exercise the Warrants; or it can be proved that the information which the Warrant Holder filled out therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, or applicable regulations or laws, the Warrant Holder shall rectify such error within the respective Notification Period. If the Warrant Holder fails to rectify the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants at the relevant Exercise Date. In such case, the Company shall return the Warrants together with the money received, without any interest, to such Warrant Holder within 14 (fourteen) days from the relevant Exercise Date subject to the procedures and conditions specified by the Company. Nevertheless, the Warrant Holder will be able to re-notify his/her intention to exercise the rights to purchase the ordinary shares on the subsequent Exercise Date, except for the last exercise in which the Company shall deem that such Warrants are nullified without being exercised. The Company shall not be responsible for the interest and/or any damages in whatsoever case.

- 1.4.11 Where the Warrant Holder fails to make a full payment, the Company shall be entitled to take any of the following actions as they deem appropriate:
- a) to deem that the notification of intention to exercise the Warrants be nullified without any exercise; or
 - b) to deem that the number of the ordinary shares being subscribed for is equivalent to the amount of money obtained from the exercise in accordance with the exercise price at the time; or
 - c) to require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Notification Period. If the Company does not receive the payment in full within such period, it shall be deemed that the notification of intention to exercise the Warrants be nullified without any exercise.

Remarks: The Company shall use the procedure as specified in Clause b) above for the last exercise.

Any action carried out by the Company shall be deemed final.

In the cases of Clause a) and Clause c), the Company shall return the money received, without any interest, by crossed cheque, together with the Warrants by registered mail, within 14 (fourteen) Business Days from the respective Exercise Date and such cases shall be deemed that there is no exercise of the Warrants.

In the case of Clause b), the Company shall deem that the exercise is carried out partially. The Company shall thus return the Warrants remaining from the exercise to the Warrant Holders via registered mail within 14 (fourteen) Business Days from the respective Exercise Date, and the remaining money (if any), without any interest. Nevertheless, the Warrants which have not yet been exercised shall be in effect until the Last Exercise Date, except for the case of the last exercise.

- 1.4.12 Where the Company fails to return the money remaining from the exercise to the Warrant Holders within the period of 14 (fourteen) days from the respective Exercise Date, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated based on the money remaining from the exercise from the date over the period of 14 (fourteen) days to the date on which the Warrant Holders receive the returned money. Nonetheless, if the Company duly dispatches a cheque, draft, bank note, or bank payment order, which is crossed and made payable to the Warrant Holders, via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holders have duly received such refund of money and the Warrant Holders shall no longer have the rights to claim any interest and/or damages in respect thereof.
- 1.4.13 When the Warrant Holder, who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants, that is to say, the Warrant Holder submitted the Warrants, the form of notice to exercise the Warrants, including the supplemental documents pursuant to Clause 1.4.6 e), and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless prior written consent from the Company is obtained.
- 1.4.14 When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants as specified by the Company after the lapse of the Last Exercise Date, it shall be deemed that such

Warrants are nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants. There shall be no extension of the Term of the Warrants, and the Company shall not request the Warrant Holders to exercise the Warrants prior to the maturity.

- 1.4.15 In the event that the Warrant Holder submits the Warrants in the number exceeding the intention, the Company shall deliver the new Warrants having the number reduced to such Warrant Holder, if such Warrants are on the share scrip system, via registered mail within 14 (fourteen) days from the respective Exercise Date, and the former Warrants shall be canceled.
- 1.4.16 The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the new ordinary shares issued upon each exercise of the Warrants within 14 (fourteen) days from the date on which the Company receives the payment for each exercise. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrants, as shareholders of the Company in the shares register book according to the number of new ordinary shares issued upon the relevant exercise of Warrants.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as listed securities on the SET within 30 (thirty) days from the respective Exercise Date each time.

The rights attached to the new ordinary shares issued upon the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company from the date on which the names of the Warrant Holders or the substitute holders are registered as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital due to the issuance of newly-issued shares upon the exercise of Warrants.

- 1.4.17 In the event that the number of new ordinary shares issued upon the exercise of Warrants are not sufficient to accommodate the exercise of Warrants, the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 1.8. Nonetheless, the Company shall not pay the Warrant Holders who are unable to exercise their rights even if there are sufficient number of ordinary shares if the Warrant Holders are Non-Thai individuals or Non-Thai legal entities unable to exercise the right as they are limited by the foreign shareholding restriction as specified in the Company's Articles of Association.

1.5 Conditions of the Adjustment of Rights under the Warrants

In order for the adjustment to be made for the purpose of preserving the interests of the Warrant Holders and such that such interests are not less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly-issued ordinary shares at any time during the term of the Warrants, if any of the events set out below occurs:

- 1.5.1 In the case of a change in par value of the Company's ordinary shares as a result of a combination or split of shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately once the change in the share par value occurs. The adjustment shall be made in order for the Warrant Holders to receive the

same amount of shares as if there is no change in the par value of the Company's ordinary shares.

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

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

Par 0

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

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

Par 1

In this regard,

| | | |
|---------|------------|---|
| Price 1 | represents | the new exercise price after the change; |
| Price 0 | represents | the former exercise price prior to the change; |
| Ratio 1 | represents | the new exercise ratio after the change; |
| Ratio 0 | represents | the former exercise ratio prior to the change; |
| Par 1 | represents | the par value of the Company's ordinary shares after the change; |
| Par 0 | represents | the par value of the Company's ordinary shares prior to the change. |

- 1.5.2 The Company issues and offers newly-issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors at the “**net price per share of the Company's newly-issued ordinary shares**” below 90 (ninety) percent of the “**market price per share of the Company's ordinary shares**”. In this regard, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly-issued ordinary shares (the first day on which the SET posts XR sign) in the case of an offering to the existing shareholders (Rights Issue), and/or the first day on which the newly-issued ordinary shares are offered by means of a public offering and/or a private placement, as the case may be.

“**Net price per share of the Company's newly-issued ordinary shares**” shall be calculated from the total amount of proceeds received from the offering of the ordinary shares less the amount of expenses incurred from the offering of such securities (if any), then divided by the total number of the newly-issued ordinary shares.

In case there is more than one offering price at the same offering of the Company's ordinary shares under the condition that the share subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such a condition is not applied, only the offering prices that are lower than 90 (ninety) percent of the “**market price per share of the Company's ordinary shares**” shall be used for the calculation.

“**Market price per share of the Company's ordinary shares**” means the trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 15 (fifteen) consecutive Business Days prior to the date of the calculation.

“**Date of the calculation**” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly-issued ordinary shares (the first

day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Issue) and/or the first day on which the newly-issued ordinary shares are offered through a public offering and/or a private placement, as the case may be.

In the case that the “Market Price per Share of the Company’s Ordinary Shares” cannot be determined because the ordinary shares are not traded during such period of time, the Company shall determine the fair value of the Company’s ordinary shares to be used, as a substitute, for the calculation.

“**Fair value**” means the price evaluated by the financial advisor which has been approved by the Office of the SEC.

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

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

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

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

In this regard,

| | |
|--------------------|--|
| Price 1 represents | the new exercise price after the change; |
| Price 0 represents | the former exercise price prior to the change; |
| Ratio 1 represents | the new exercise ratio after the change; |
| Ratio 0 represents | the former exercise ratio prior to the change; |
| MP represents | the market price of the Company’s ordinary shares; |

| | |
|--------------|---|
| A represents | the number of ordinary shares which are fully paid up as at the date prior to the closing of the share register book of the Company to determine persons entitled to subscribe for the newly-issued ordinary shares in the case of an offering to the existing shareholders and/or the date prior to the first day on which the newly-issued ordinary shares are offered to a public offering and/or a private placement, as the case may be; |
|--------------|---|

| | |
|--------------|--|
| B represents | the number of the newly-issued ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement; |
|--------------|--|

| | |
|---------------|---|
| BX represents | the total amount of proceeds received less the amount of expenses incurred from the issuance of the securities (if any) for offering for sale to the existing shareholders and/or a public offering and/or a private placement. |
|---------------|---|

1.5.3 The Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to a conversion/change into ordinary shares or the rights to purchase the ordinary shares (“**newly issued securities with convertible rights**”) such as convertible debentures or warrants to purchase the ordinary shares at the “**net price per share of the newly-issued ordinary shares reserved for the exercise**” of such rights below 90 (ninety) percent of the “**market price per share of the Company’s ordinary shares**”.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly-issued securities having the rights to convert/change to the ordinary shares or the rights to subscribe for the ordinary shares (the first day on which the SET posts XD sign) in the case of the offering to the existing shareholders (Rights Issue), and/or the first day on which any newly-issued securities with the rights to convert/change to the ordinary shares or the rights to subscribe the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

“Net price per share of the newly-issued ordinary shares reserved for the exercise of rights” shall be calculated from the total amount of proceeds received from the offering of securities having the rights to convert/change to the ordinary shares or the rights to subscribe the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/change to the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly-issued ordinary shares reserved for the exercise of the rights of such securities.

In case there is more than one offering price at the same offering of the Company’s ordinary shares under the condition that the share subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such a condition is not applied, only the offering prices that are lower than 90 (ninety) percent of the **“market price per share of the Company’s ordinary shares”** shall be used for the calculation.

“Market price per share of the Company’s ordinary shares” means the same as detailed in Clause 1.5.2.

“Date of the calculation” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly-issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in the case of the offering to the existing shareholders (Right Issue), and/or the first day on which the newly-issued securities having the rights to convert to the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

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

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

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

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

In this regard,

| | | |
|---------|------------|--|
| Price 1 | represents | the new exercise price after the change; |
| Price 0 | represents | the former exercise price prior to the change; |
| Ratio 1 | represents | the new exercise ratio after the change; |
| Ratio 0 | represents | the former exercise ratio prior to the change; |
| MP | represents | the market price of the Company’s ordinary shares; |

| | | |
|----|------------|---|
| A | represents | the number of the ordinary shares which are fully-paid as at the date prior to the closing date of the share register book of the Company to determine persons entitled to subscribe for the newly-issued securities having the rights to convert/change to the ordinary shares or the rights to purchase ordinary shares in the case of an offering to the existing shareholders and/or the date prior to the first day on which the newly-issued securities having the rights to convert or change to the ordinary shares or the rights to subscribe for the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be; |
| B | represents | the number of the newly-issued ordinary shares reserved for the exercise of the securities having the rights to convert or change to the ordinary shares or the rights to subscribe for the ordinary shares as offered to the existing shareholders and/or a public offering and/or a private placement; |
| BX | represents | the total amount of proceeds received after deducting the amount of expenses incurred from the issuance of the securities having the rights to convert/ change to the ordinary shares or the rights to subscribe for the ordinary shares issued and offered to the existing shareholders and/or a public offering and/or a private placement together with the amount of proceeds received from the exercise of rights under such securities to convert/ change to ordinary shares or the rights to subscribe for the ordinary shares. |

1.5.4 In the case that the Company declares a dividends payment, in the form of stock dividends, whether in whole or in part, to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts the XD sign).

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

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

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

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

In this regard,

| | | |
|---------|------------|--|
| Price 1 | represents | the new exercise price after the change; |
| Price 0 | represents | the former exercise price prior to the change; |
| Ratio 1 | represents | the new exercise ratio after the change; |
| Ratio 0 | represents | the former exercise ratio prior to the change; |

A represents the number of ordinary shares which are fully paid up as at the date prior to the date of closing of the

share register book to determine the person entitled to the stock dividends;

B represents the number of the newly-issued ordinary shares in the form of stock dividends.

1.5.5 In the event that the Company distributes dividend in cash exceeding **80 (Eighty) percent** of the net profit after tax of the Company's separate financial statement for any accounting period during the Term of the Warrants. The adjustment of the Exercise Price and the Exercise Ratio shall be effective on the first day on which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment (the first date that the SET posts XD sign).

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the amount of actual cash dividend paid from operational performance in any accounting period by net profit after tax of the Company's separate financial statement of that operational performance in the same period in case of comparison with net profit after tax of the Company's separate financial statement, or dividing by net profit after tax of the Company's consolidated financial statement in case of comparison with net profit after tax of the Company's consolidated financial statement. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

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

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

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

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

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

In this regard,

| | | |
|---------|------------|--|
| Price 1 | represents | Exercise Price after the change |
| Price 0 | represents | Exercise Price prior to the change |
| Ratio 1 | represents | Exercise Ratio after the change |
| Ratio 0 | represents | Exercise Ratio prior to the change |
| MP | represents | the market price per share of the Company's ordinary shares |
| D | represents | actual dividend per share paid to the shareholders |
| R | represents | dividend per share paid, if calculated at a rate of 80 (Eighty) percent of net profit after income tax of the Company's separate financial statement divided by total number of shares entitled to receive dividend or at a rate of 80 (Eighty) percent of net profit after income tax of the Company's consolidated financial statement divided by total number of shares entitled to receive dividend, whichever is higher |

1.5.6 In any event causing the Warrant Holders to lose their acquirable rights and interest other than those stated in Clauses 1.5.1 - 1.5.5, the Company may consider the

adjustment of the new exercise price and/or the exercise ratio (or adjustment of the number of units of the Warrants in lieu of the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such details within the period of 15 (fifteen) days from the date on which the adjustment is required to be made.

1.5.7 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1 - 1.5.6 shall be independent from one another and the calculation shall be made in respect of order of change. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: Clause 1.5.1, Clause 1.5.5, Clause 1.5.4, Clause 1.5.2, Clause 1.5.3 and Clause 1.5.6. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the maximum 3 (three) decimal digits.

1.5.8 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1 - 1.5.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with a maximum of 3 decimal digits) multiplied by the number of the ordinary shares (the number of ordinary shares shall be calculated from the adjusted exercise ratio multiplied by the number of the units of Warrants being exercised; any fraction of shares resulting from such calculation shall be rounded down). If there is a remainder of less than 1 Baht, it shall be rounded down.

In this regard, if the adjustment made on the exercise price causes the new exercise price which is calculated based on the formula to be lower than the Company's share par value, the Company reserves the rights to only use the Company's share par value as the new exercise price pursuant to Clauses 1.5.1 - 1.5.6.

1.5.9 The Company may make an adjustment on the exercise price along with the issuance of the new warrants in place of the adjustment on exercise ratio.

1.5.10 In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 1.5.1 - 1.5.6 and/or the issuance of the new warrants in place of the adjustment on exercise ratio pursuant to Clause 1.5.9, the Company shall inform the details of the adjustment by stating the reasons for the adjustment, the details of the calculation of adjustment, the exercise price after adjustment, the exercise ratio after adjustment, the date on which the adjustment becomes effective, and the number of the newly-issued warrants in place of the adjustment on exercise ratio to the SET immediately or the date on which the adjustment becomes effective through the information disclosure system of the SET (SETPortal). Furthermore, the Company shall inform the SEC Office within 15 (fifteen) days from the date on which the adjustment becomes effective. In addition, the Company shall send the amended Terms and Conditions to the Warrant Holders within 15 (fifteen) days from the date on which the Company receives such a request in writing from the Warrant Holders. Besides, the Company shall make available copies of the amended Terms and Conditions at the principal office of the Company and the principal office of the Company so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on Business Days and during the business hours of the respective place.

1.6 Amendment to the Rights and Conditions of the Warrants

1.6.1 The adjustment of rights 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 immaterial amendment shall comply 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 it has notified the SEC Office.

1.6.2 Any amendment to 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 to the Terms and Conditions pursuant to this clause (1.6.2), except the adjustment of rights specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders by means of a resolution which shall be passed by the affirmative votes of not less than one-half of the total votes of the Warrant Holders attending the meeting and casting their votes. In this respect, the Company shall notify the SEC Office, the SET and the Warrant Registrar of such amendments to the Terms and Conditions and shall submit the amended Terms and Conditions to the said parties within 15 (fifteen) days from the date on which these Terms and Conditions have been amended pursuant to Clauses 1.6.1 or 1.6.2, as the case may be.

1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict or inconsistent with the rules under the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 or any other relevant regulations of the SEC Office, including any other regulations which may be prescribed after the Company has obtained approval from the SEC Office for the issuance and offering of the Warrants.

1.6.4 The issuer of the Warrants and/or the Warrant Holders shall have no right to propose any amendment to the Terms and Conditions with respect to the exercise ratio, exercise price and the terms of the Warrants, except amendments made pursuant to the conditions concerning the adjustment of rights, and the said proposed amendments shall not be in conflict or inconsistent with the law governing securities and exchange or any other applicable laws.

1.7 Meeting of the Warrant Holders

The convening and/or holding of the meeting of the Warrant Holders shall be carried out in accordance with the following methods:

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 the Company becomes aware of an occurrence of any of the following events:

- (a) An amendment to any material part of the Terms and Conditions is proposed by the Company or the Warrant Holders pursuant to Clause 1.6; or
- (b) A significant event which could materially affect the Warrant Holders or the ability of the Company in complying with their obligations under these Terms and Conditions occurs.

In the event that the Company fails to convene the meeting within 30 days from the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the Warrant Holders, holding an aggregate number of not less than 25 (twenty-five) percent of the total units of Warrants that have not been exercised at that time, may request for the convening of the meeting of the Warrant Holders in which the invitation letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 (thirty) days from the date on which the Company receives such a request from the Warrant Holders.

In convening a meeting of the Warrant Holders, the Company shall close the Register Book to determine the Warrant Holders entitled to attend and vote at the meeting within the period of 21 (twenty-one) days prior to the date of the Warrant Holders' meeting. In this regard, the SET shall post the SP sign (suspension for sales and purchase) for the period of 2 (two) Business Days prior to the closing date of the Register Book or any period specified by the SET.

- 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 partially exercised their rights) or the resolution of the Board of Directors of the Company, the Company shall prepare a notice of the meeting, specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda item (s) being proposed for consideration at the meeting, and dispatch such notice to each Warrant Holder (who has not yet exercised his/her rights or partially exercised his/her rights) according to the name and address appearing on the Register Book and disclose such information through the information disclosure system of the SET (SETPortal), at least 7 (seven) days prior to the respective date of meeting.
- 1.7.3 At a meeting of the Warrant Holders, the Warrant Holders (who have not yet exercised their rights or partially exercised their rights) entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf, 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 his/her rights or partially exercised his/her rights, whose name appears in the Register Book on the closing date of the Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda item to be considered and resolved at the meeting.

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 (s) 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; one unit of Warrant 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 preside over a meeting of the Warrant Holders. 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 Warrant Holders attending the meeting. In

both cases, the chairman of the meeting shall not have a casting vote in the case of tie vote.

- 1.7.6 The quorum of a meeting of the Warrant Holders shall comprise not less than 25 (twenty-five) Warrant Holders who have not yet exercised their rights or partially exercised their rights and/or their proxies or not less than one-half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than one-third of the total number of Warrants for which their respective holders have not yet exercised their rights or partially exercised their rights.
 - 1.7.7 At any meeting, if a quorum of the meeting is not constituted after 45 (forty-five) minutes after the scheduled commencement of the meeting; it shall be deemed that the quorum of such meeting cannot be constituted and the meeting shall be adjourned. 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 no more than 14 (fourteen) days after the first convened meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and also disclose it to the SET in accordance with the details and methods specified above. A quorum is not required at the latter meeting.
 - 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than one-half of the total votes of 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 a meeting of the Warrant Holders, the Company shall disclose the resolutions of the meeting to the Warrant Holders through the information disclosure system of the SET (SETPortal) without delay.
 - 1.7.11 The Company shall prepare and record minutes of the meeting of the Warrant Holders and keep such records at the principal office of the Company. The minutes of the meeting that are duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda items 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 SET 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 authorized 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 on the date which such resolutions are passed at the meeting. The Company shall notify the SEC Office and the SET of such amendments to the Terms and Conditions in writing within 15 (fifteen) days from the date on which the amendments were made.
- 1.8 Compensation where the Company is unable to provide the ordinary shares upon the exercise of Warrants**

The Company shall make compensation to the Warrant Holders as follows:

- 1.8.1 The Company will make compensation to the Warrant Holders who notify their intention to exercise the Warrants on each Exercise Date but the Company is unable to provide them with sufficient number of the Underlying Shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 1.8.3, save for the cases that the Company is unable to issue the ordinary shares to the Warrant Holders due to the limitation on the foreign shareholding set out in Clause 2 : “Restrictions on the transfer of Warrants”, the Company shall not be liable to make compensation to the Warrant Holders.
- 1.8.2 With respect to the compensation set out in Clause 1.8.1, the Company shall make compensation by crossed cheque and made payable to the receiver only, dispatched via registered mail within 14 (fourteen) Business Days from the date on which the Warrant Holders notify their intention to exercise the Warrants. Where the Company fails to make compensation to the Warrant Holders within such period, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 (seven point five) percent per annum, calculated from the date over the period of 14 (fourteen) days to the date on which the Warrant Holders receive compensation.

However, in any case, if the cheque, draft, Bill of exchange or bank’s payment order which has been crossed, made payable to the Warrant Holder and duly dispatched to the Warrant Holder via the registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

- 1.8.3 The compensation that the Company will pay to the Warrant Holders pursuant to Clause 1.8.1 shall be calculated in accordance with the following formula:

Compensation per 1 (one) unit of Warrant = $B \times [MP - EP]$

Whereas,

| | | |
|----|------------|---|
| B | represents | the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 (one) unit of Warrant; |
| MP | represents | the market price per share of the ordinary shares of the Company, which can be determined by dividing the total trade value of the Company’s ordinary shares, divided by the number of the Company’s total issued ordinary shares, which have been traded on the SET during the period of 5 (five) consecutive Business Days before the date on which the Warrant Holders notified his/her intention to exercise the Warrant. |
| EP | represents | the exercise price in accordance with the Warrants or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any). |

- 1.8.4 Compensation made under this Clause shall be deemed final. However, the non-Thai Warrant Holders (both individuals and legal entities) will not be entitled to exercise the Warrants due to the restriction on shareholding proportion of non-Thai shareholders. This is pursuant to the Company’s Articles of Association, which states

that “Unless otherwise provided in these Articles of Association, the company’s shares may be transferred without any restriction, given that the aggregate number of shares held by non-Thai persons shall not, at any time, exceed forty-nine (49) percent of the total paid-up shares.” In this regard, the Company is not obligated to any damages or any undertakings for the non-Thais Warrant Holders and the non-Thais Warrant Holders will not be entitled to claim any interest or damages from the Company.

1.9 Status of the Warrants during the date of the notification of the intention to exercise the Warrants and the registration date of the paid-up capital increase

During the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding 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 paid-up capital increase in corresponding to the exercise of the Warrants. In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that 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, without delay, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive where the adjusted exercise price is in effect. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 (forty-five) days from the date of the rights adjustment.

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

The Company shall apply for the registration to change its paid-up capital with the Ministry of Commerce in accordance with the number of newly issued ordinary shares from each exercise within 14 (fourteen) days from the date on which the Company receives the payment of shares pursuant to each exercise. In addition, the Company shall proceed with the registration of the Warrant Holders who have exercised their Warrants as the shareholders of the Company in the Register Book in accordance with the number of ordinary shares calculated from such exercise. Ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company from the date on which the registration of the names of the Warrant Holders or the substitute holders as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital from the issuance of new shares upon the exercise of Warrants.

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

The Board of Directors’ Meeting No. 1/2019 which was held on 21 February 2019 and the Annual General Meeting of Shareholders No. 1/2019 which was held on 24 April 2019, resolved to approve the increase in the registered capital of Baht 176,175,152.125 from the existing registered capital of Baht 704,700,608.25 to Baht 880,875,760.375 by issuing the newly issued ordinary shares of not exceeding 1,409,401,217 shares with the par value of Baht 0.125 per share, to accommodate the exercise of Warrants.

1.12 Details of the ordinary shares reserved to accommodate the exercise of Warrants

| | |
|---|------------------------------------|
| Number of the ordinary shares reserved to accommodate the | Not exceeding 1,409,401,217 shares |
|---|------------------------------------|

| | |
|--|---|
| exercise of Warrants | |
| Par value | Baht 0.125 |
| Exercise price per share | Baht 0.25 (except for the case where there is an adjustment of the exercise price in accordance with the conditions concerning the rights adjustment) |
| Total value of shares (in case the warrants are fully exercised) | Baht 352,350,304.25 |

1.13 Procedures in case there is remaining of reserved ordinary shares from the exercise of Warrants

In case there are ordinary shares remaining from the exercise of Warrants, the Company shall proceed with its capital decrease by writing off the unsold ordinary shares or undertaking any other actions pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act, the relevant notifications of the SET and the SEC Office.

1.14 Secondary market of the offered Warrants

The Company shall submit an application for listing the Warrants as the securities on the SET within 30 (thirty) days from the date on which the Company completes the allocation of the Warrants.

1.15 Secondary market of the new ordinary shares issued from the exercise of Warrants

The Company shall apply for the listing of the ordinary shares issued from the exercise of Warrants on the SET within 30 (thirty) days from each Exercise Date in order for the ordinary shares shall be tradable on the SET as the existing ordinary shares of the Company.

2. Restrictions on the transfer of Warrants

2.1 Restrictions on the transfer of Warrants

The Company has no restriction on the transfer of the Warrants, except for the case which the transfer is made during the closure of the Register Book for suspending the transfer of transfer or the exercise of Warrants for the period of 21 (twenty-one) days before the Last Exercise Date and the SET shall pose SP sign (suspension for sales and purchase) for the period of 2 (two) Business Days prior to the date of closure of Register Book. Where the Last Exercise Date falls on the date on which the SET is closed for business, the Register Book shall be closed by 21 (twenty-one) days prior to the last Business Day of the SET before the Last Exercise Date.

2.2 Non-Thai Entities

The Company has a restriction on shareholding proportion of non-Thai person as described in the Company's Articles of Association concerning the shareholding proportion of non-Thai person. The Company shall not issue the ordinary shares to non-Thai Warrant Holders, if such exercise will cause the shareholding proportion of non-Thai individuals or non-Thai legal entities to exceed 49 (forty-nine) percent of the total paid-up shares of the Company as stipulated in the Company's current Articles of Association or in any proportion which may be adjusted in the future. In this regard, the Company shall issue ordinary shares in the number which will not violate the restriction, whereby the Warrant Holders may have the Company to take any of the following actions:

- 2.2.1 To return the Warrants and the money remaining from the exercise price of the Warrants, in the part that cannot be exercised, without any interest to such non-Thai Warrant Holders by cheque, crossed and made payable to the receiver, via registered mail within 14 (fourteen) Business Days from the respective Exercise Date.
- 2.2.2 To act as the holder of the notification of the intention to exercise the Warrants and the money pursuant to the exercise of Warrants which the non-Thai Warrant Holders have notified the intention in the unexercised part in sequential order, in order for unexercised Warrants upon the issuance of shares for the Warrant to such non-Thai Warrant Holders can be exercised without any violation to the restriction. In this regard, the non-Thai Warrant Holders shall notify their intention to have the Company proceed on the actions set out in Clause 2.2.1 or 2.2.2 above, by specifying the intention in the notification of the intention to exercise the Warrants as at each Exercise Date.

The Company shall allow the exercise of Warrants in the part which has not been exercised, partly or in full, on the first Exercise Date to the extent that it does not violate such restriction. Nevertheless, if the number of Warrants pending for exercise as at the first Exercise Date is more than the number of ordinary shares issuable from the Company without violating the restriction, the Company shall proceed on exercise of Warrants in place of the non-Thai Warrant Holders in a sequential order as set out in this Clause 2.2.2. At the Last Exercise Date, if the Warrant Holder is unable to exercise the Warrant due to the limitation on foreign shareholding, it shall be deemed that such Warrants are expired and the Warrant Holder shall have no rights to claim any interest and/or damages, and the Company is not obligated to any damages in respect thereof.

- 2.2.3 In any cases, the non-Thai Warrant Holders shall not receive any compensation howsoever, in case their Warrants cannot be exercised due to the limitation on the foreign shareholding proportion.

3. Delivery procedure of securities issued from the exercise of Warrants

With respect to the exercise of Warrants to purchase the ordinary shares of the Company, the Warrant Holders may have the Company to carry out any of the following delivery procedures:

- 3.1 If the Warrant Holder intends to receive the share certificates as his/her name, the Securities Depository shall deliver to the Warrant Holder the share certificates pursuant to the number of shares exercised via registered mail according to the names and addresses appearing on the Register Book, within 15 (fifteen) Business Days from the date of each Exercise Date. In such case, the Warrant Holder may not sell any ordinary shares issued from the exercise on the SET until he/she receives the share certificates. The Warrant Holder may receive the share certificate after the ordinary shares issued from the exercise are listed on the SET.
- 3.2 If the Warrant Holder does not wish to receive the shares in the form of share certificates, but to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the account of the securities company of which he/she has the securities trading account opened. In such case, the Securities Depository shall deposit the ordinary shares issued from the exercise with "**Thailand Securities Depository Co., Ltd. for the Depositor**" and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company within 7 (seven) Business Days from each Exercise Date. In this case, the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET.

In this case, the name of the Warrant Holder must be the same as the name of the owner of the securities trading account who wishes to deposit the ordinary shares in such account, otherwise the Company shall reserve the rights to issue the share certificates to the Warrant Holders in a manner of Clause 3.1 instead.

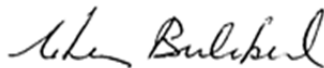
3.3 If the Warrant Holder does not wish to receive the shares in the form of share certificates, but to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the securities issuer's account No. 600, the Company shall deposit the ordinary shares issued from the exercise with the Securities Depository. Then, the Securities Depository shall record the balance of number of ordinary shares issued from the exercise in the securities issuer's account No. 600 and issue the deposit evidence to the Warrant Holders within 7 (seven) Business Days from each Exercise Date. If the Warrant Holder who receives the shares issued from the exercise, wishes to sell the shares, he/she shall withdraw the shares from the account No. 600 by contacting to the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company.

In this case, the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET and the shares are withdrawn from the account No. 600.

4. Effectiveness of the Terms and Conditions and applicable law

The 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. If any content in these Terms and Conditions is in conflict with any applicable law or any notification, the content in such law or notification shall prevail only in place of the conflicting content.

Warrants Issuer
The Brooker Group Public Company Limited



(Mr. Chan Bulakul)
Chief Executive Officer