

**Terms and Conditions of Rights and Obligations of the Issuer
and Holder of Warrants to Purchase Newly Issued Ordinary Shares of**

DOD Biotech Public Company Limited No. 1 (DOD-W1)

The warrants to purchase ordinary shares of DOD Biotech Public Company Limited No. 1 (“**DOD-W1**”) were issued by DOD Biotech Public Company Limited (the “**Company**” or “**Warrant Issuer**”) in accordance with the resolution of the 2019 Ordinary General Meeting of Shareholders, held on April 30, 2019 to allocate to the existing shareholders proportionate to their respective shareholdings (Right Offering) at the ratio of 2.25 existing ordinary shares for 1 unit of the warrants. In case there is a fraction of the warrants derived from the calculation, the allocation ratio shall be round down. The offering price per unit equals to Baht 0.10 (Ten Satang) and the exercise price of the warrants is at Baht 15.75 per share, except in the case of the adjustment of the exercise price otherwise pursuant to the conditions concerning the rights adjustment.

Holders of the DOD-W1 Warrants shall be entitled to the rights as prescribed in the Terms and Conditions, and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The DOD-W1 Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions. The Warrant Issuer will maintain a copy of the Terms and Conditions at its head office to enable the DOD-W1 Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the Warrant Issuer.

Definitions

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

“Terms and Conditions”	shall mean the terms and conditions governing the rights and obligations of the issuer and holders of the DOD-W1 Warrants (including any amendment thereof);
“Company” or “Warrant Issuer”	shall mean DOD Biotech Public Company Limited;
“DOD-W1 Warrant(s)”	shall mean the warrant(s) to purchase the newly issued ordinary shares of DOD Biotech Public Company Limited No. 1 (DOD-W1), in the named certificate and transferable allocated to the existing shareholders of the Company;
“Warrant Substitute”	shall mean a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrant Certificate

to purchase the newly issued ordinary shares of DOD Biotech Public Company Limited;

“DOD-W1 Warrant Holder(s)” shall mean a due holder of each unit of DOD-W1 Warrants and including a due holder of each unit of DOD- W1 Warrant Substitutes (as the case may be);

“Warrant Registrar” shall mean Thailand Securities Depository Company Limited (TSD);

“Issuance Date” shall mean the date of July 8, 2019;

“Exercise Date” shall mean the date that the DOD-W1 Warrant Holders shall be entitled to exercise their rights to purchase the newly issued ordinary shares of the Company as specified in Clause 1.2.1 of the Terms and Conditions;

“Business Day(s)” shall mean a day on which the commercial banks is generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the commercial banks;

“Period of Exercise Notification” shall mean the period that the DOD- W1 Warrant Holders wish to exercise their rights to purchase the newly issued ordinary shares of the Warrant Issuer as specified in Clause 1.2.2;

“First Exercise Date” shall mean the date as specified in Clause 1.2.1 in the Terms and Conditions;

“Last Exercise Date” shall mean the date as specified in Clause 1.2.1 in the Terms and Conditions;

“Notification No. TorJor. 34/2551” shall mean the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase the Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (including any amendment thereof);

“SEC” shall mean the Office of the Securities and Exchange Commission;

“SET” shall mean the Stock Exchange of Thailand;

“Warrant Holder Register Book” shall mean the register book or the source of registered information which records details of the DOD- W1 Warrants and the DOD- W1

Warrant Holders, such as the name and address of the DOD- W1 Warrant Holder, transfer, pledge, freeze, issuance of a new DOD- W1 Warrant in accordance with the rules stipulated in the Securities and Exchange Act and the relevant Notifications of the Securities and Exchange Commission or the Notifications of the Office of the Securities and Exchange Commission or the Notifications of the Capital Market Supervisory Board;

“Rights in the Warrants”

shall mean all the rights in the DOD- W1 Warrants under these Terms and Conditions and/or under the relevant laws (if any), including (but not limited to) the right to attend the meeting and the right to vote in a Meeting of DOD- W1 Warrant Holders.

1. Details of the Warrants

The Company issued the Warrants in the number of not more than 182,222,222 units and allocated to the existing shareholders at the ratio of 2.25 existing ordinary shares for 1 unit of the Warrants. In case there is a fraction of the warrants derived from the calculation, the allocation ratio shall be round down. Details of the Warrants are set out as follows:

1.1 Key Features of the Warrants

Warrant Issuer	DOD Biotech Public Company Limited
Address of Warrant Issuer	111 Moo 2 Tha Chin Sub-district, Mueang Samut Sakhon District, Samut Sakhon. Telephone: 0-3444-6333, 0-3444-6444. Fax: 0-3444-0373
Type of Warrants	Warrants to Purchase Ordinary Shares of DOD Biotech Public Company Limited (“Company”) No. 1 (DOD-W1)
Category of Warrants	Warrants to purchase Ordinary Shares in named certificate and transferable
Number of warrants issued	Not more than 182,222,222 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	182,222,222 shares (with a par value of Baht 0.50 per share)
Ratio of the number of shares issued to accommodate the Warrants to the total number of shares offered of the Company	= (182,222,222 shares / 410,000,000 shares) * 100 = 44.44 per cent
Offering Method	Offering to the existing shareholders proportionate to their respective shareholdings at the ratio of 2.25 existing ordinary shares for 1 unit of the

	<p>Warrants by determining the list of shareholders entitled to warrants allocation (Record Date) on May 10, 2019.</p> <p>In this regard, in case there is a fraction of the Warrants derived from the calculation, the allocation ratio shall be round down. In any case that there are remaining Warrants to purchase ordinary shares of the Company No. 1 (DOD-W1) from the subscription of the existing shareholders according to their rights, the remaining DOD-W1 Warrants shall be allocated and offered to the existing shareholders of the Company who have subscribed and paid for the DOD- W1 Warrants that subscribed for shares in excess of their rights at the same offering price. The Board of Directors or the Executive Committee of the Company or the Chief Executive Officer and/ or the person assigned by the Board of Directors or the Executive Committee of the Company is authorized to consider the allocation and offering of the remaining DOD-W1 Warrants to the existing shareholders who have subscribed and paid for the DOD- W1 Warrants that subscribed for shares in excess of their rights according to the following criteria and conditions:</p> <p>a) In the case of the number of Warrants to purchase ordinary shares of the Company No. 1 (DOD- W1) that the existing shareholders have subscribed in excess of their rights is greater in number than those of the DOD- W1 Warrants, such the remaining DOD- W1 Warrants are to be allocated among the existing shareholders who have subscribed the DOD- W1 Warrants for shares in excess of their rights according to the proportion of the existing ordinary shares of the shareholders who have subscribed the DOD- W1 Warrants in excess of each of their rights. The allocating of the DOD- W1 Warrants are to be carried out until there is no DOD- W1 Warrant left after the allocation, as the Board of Directors or the Executive Committee of the Company or the Chief Executive Officer and/ or the person assigned by the Board of Directors or the Executive Committee of the Company shall consider appropriate. In this regard, the Company shall refund the subscription fee for the DOD- W1 Warrants for the portion that have not been allocated to the existing shareholders as mentioned above, with no interest, within 14 days from the closing date of the subscription of the DOD- W1 Warrants.</p> <p>b) In case of the number of Warrants to purchase ordinary shares of the Company No. 1 (DOD- W1) that the existing shareholders have subscribed in excess of their rights is less in number than those of the DOD- W1</p>
--	---

	Warrants, such the remaining DOD-W1 Warrants are to be allocated to all the existing shareholders who have subscribed for the DOD-W1 Warrants in excess of each of their rights and have paid the subscription fees for purchasing ordinary shares.
Offering Price per unit	Baht 0.10 (Ten Satang) per unit
Terms of Warrant	2 years from the issuance and offering date of the Warrants
Issuance and Offering Date of Warrant	July 8, 2019
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share of the Company (unless the Exercise Ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment)
Exercise Price	Baht 15.75 per share (unless the Exercise Price is adjusted otherwise pursuant to the conditions concerning the rights adjustment)
Duration and Schedule of Exercise	As specified in Clause 1.2
Expiration Date of Warrant	July 7, 2021
Secondary Market of Warrant	The Company will list the Warrants on the Stock Exchange of Thailand.
Secondary Market of the new ordinary shares issued upon the exercise of the Warrants	The Company will list the new ordinary shares issued and offered upon the exercise of the Warrants on the the Stock Exchange of Thailand.
วิธีการและเงื่อนไขการใช้สิทธิ	As specified in Clause 1.2
Dilution Effects	As specified in the Attachment

1.2 **Warrant Exercising Procedures and Conditions**

1.2.1 **Exercise Date**

The Warrant Holders shall be entitled to exercise their rights to purchase ordinary shares on the last business day of May and November throughout the term of the Warrants each year. The First Exercise Date is Friday November 29, 2019 and the Last Exercise Date is the date that the Warrants are valid for 2 years from the Issuance Date, which is on July 7, 2021. (“**Last Exercise**”)

In the event that the Exercise Date falls on the Company’s holiday, the Exercise Date will be postponed to the previous Business Day prior to the Exercise Date or the Executive Committee of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors or the Executive Committee of the Company to determine the Last Exercise Date.

1.2.2 Notification Period for the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants within the period of 5 Business Days prior to each Exercise Date (the “Notification Period”), except for the Last Exercise Date in which the Notification Period shall be within the period of 15 Days prior to the Last Exercise Date. (the “**Last Notification Period**”).

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

The Company shall remind and inform the Warrant Holders of the Exercise the Warrants, Exercise Date, exercise ratio, exercise price, exercise period and the Notification Period. the Company will deliver such details at least 5 Business Days before the Notification Period in the electronic information disclosure means of the SET (SET Portal). For the Last Exercise Date, the Company will deliver such details not less than 14 days before the book closure date via the SET Portal system and send details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the last book closure date via registered mail.

1.2.3 Registrar of the Warrants

Thailand Securities Depository Company Limited
93 The Stock Exchange of Thailand Building
Rachadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone: 0-2009-9999
Fax: 0-2009-9991
Website: www.set.or.th/tsd

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

The Company reserves the right to change the Registrar of the Warrants and will promptly inform the change to the Warrant Holders through the electronic information disclosure means of the SET (SET Portal). The Company will inform the change to the SEC within 15 days. In addition, the Company will deliver the notice of such change to the Warrant Holders via registered mail.

1.2.4 Method and Place to Exercise the Warrants

(1) Place to Exercise the Warrants

DOD Biotech Public Company Limited

Head Office at 111 Moo 2 Tha Chin Sub-district, Mueang Samut Sakhon District, Samut Sakhon

Telephone: 0-3444-6333, 0-3444-6444

Fax: 0-3444-0373

Office Hours 8.30 – 16.30 hrs.

However, in the case that the Company has changed the place to exercise the Warrants, the Company will further notify the change to the Warrant Holders through the electronic information disclosure means of the SET (SET Portal).

- (2) The Warrant Holders can obtain the Warrant Exercise Intention Notification Form at the Company or download the form from the Company's website www.dodbiotech.com during the Notification Period for the Last Exercise. In the case that the Warrants are in the Scripless System, the Warrant Holders who wish to exercise the Warrants shall give notification of the intention to exercise the Warrants and fill in the form to withdraw the Warrant Certificate or to request for the issuance of the Warrant Substitute as prescribed by the SET, and submit the same to their respective securities broker. Such securities company will proceed to notify the Securities Depository to withdraw the Warrants or to issue the Warrant Substitute to be used as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares by continue to exercise the rights as specified above.

The Warrants Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares shall comply with the conditions concerning the intention notification to exercise the Warrants. The Warrant Holders shall comply with the regulations or laws applicable to the exercise of rights to subscribe for ordinary shares by executing and submitting the following documents to the Company according to the contact location above.

(2.1) A correct and completed Warrant Exercise Intention Notification Form, duly signed by the Warrant Holder or if the Warrant Holder is a juristic person, it must be signed by the authorized signatory of that entity and affixed with the seal of such juristic person (if any).

(2.2) Warrant Certificate or the Warrant Substitute in the number specified in the Notification of the Intention to Exercise Warrants Form and a power of attorney for others to receive a new Warrant Certificate for the unexercised warrants (if any) (for the Warrant Holders who have exercised their rights in part under the Warrant)

(2.3) Supporting documents required for the exercise of the Warrants

a) Thai individual

A certified true copy of identification card or governmental officer identification card / state enterprise officer identification card that is still valid.

b) Non-Thai individual

A certified true copy of passport or foreigner certificate that is still valid.

c) Thai juristic person

A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 3 months prior to each respective Exercise Date, duly signed by the authorized signatory as specified in paragraph a) or b).

d) Non-Thai juristic person

A certified true copy of the Certificate of Incorporation, Memorandum, Articles of Association and the affidavit notarized by the Notary Public within a period of no longer than 6 months prior to each respective Exercise Date and a certified true copy of a identification document of the authorized signatory as specified in paragraph a) or b).

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

(2.4) To pay the Exercise Price according to the amount specified in the Notification of the Intention to Exercise Warrants Form within the specified period by one of the following methods:

a) Money transfer payable to the saving account of Bangkok Bank, Tha Chalom Branch with account name “DOD Biotech Public Company Limited for Ordinary Shares Subscription” A/C No. 518-0-30679-6. Evidence proving the transfer needs to be filed within the date and time of exercise (Article 1.2.2 and 1.2.4 (1)).

b) By cheque, cashier’s cheque, bank draft, Bill of Exchange or bank payment order, which the cheque must be dated 2 Business Days prior to each Exercise Date and can be called for collection in Bangkok and is crossed and made payable to “DOD Biotech Public Company Limited.” The exercise of the right to purchase the ordinary shares will be valid only when the Company is able to collect the said amount only. If the cheque cannot be collected for any reason not caused by the Company, it shall be deemed that the Warrant Holder intends to cancel such exercise and the Company agrees to be considered as a cancellation of the exercise of rights, which shall be deemed that the rights to purchase ordinary shares are no longer exercised by such Warrants.

Note: The Warrant Holders who wish to exercise the rights shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code regarding the stamp duty, any applicable regulations or laws governing the exercise of the Warrants (if any).

(3) number of the Warrants to be exercised shall be not less than 100 ordinary shares and in the non-fractional number only, but in the case that the Warrant Holders have the right to purchase less than 100 ordinary shares, they must exercise the right to purchase ordinary shares at once in full. Except for the Last Exercise, Warrant Holders can

exercise the right to purchase ordinary shares without determining the minimum number of shares. The Exercise Ratio is 1 unit of the Warrants for 1 newly issued ordinary share, except in the case that the Exercise Ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as specified in Clause 4.

- (4) The number of ordinary shares to be issued when exercising the rights will be calculated by having the amount of money to exercise which the Warrant Holder has paid as mentioned above divided by the Exercise Price while exercising that right. The Company will issue ordinary shares in whole numbers, not exceeding the number of Warrants multiplied by the Exercise Ratio. If the Exercise Price and/or the Exercise Ratio have been adjusted, resulting in the remainder of the calculation. The Company will not use such fraction to calculate and will pay the remaining amount from the exercise of such rights to the Warrant Holders via registered mail within 14 days from the Exercise Date without any interest.

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

In the case that there is a need to change the Exercise Ratio according to the adjustment of the Exercise Price and the Exercise Ratio as specified in the rights adjustment conditions and there is a fraction of the number of ordinary shares received from exercising the Warrants, the fraction of the shares is to be round down.

- (5) If the Company receives the incomplete or incorrect documents for the exercise of the Warrants, or if the Company found any incomplete or incorrect information in the Warrant Exercise Intention Notification Form or the stamp duties affixed thereto are incomplete according to the any applicable regulations or laws, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such error within such period, the Company shall deem that such Warrant Holder intends to cancel their exercise of the Warrants in such exercise. The Company shall return the Warrant Certificate within 14 days after the relevant Exercise Date without any interest in any case.

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

- (5.1) It is considered that the notification of intention to exercise at that time is terminated without exercise of rights, or;
- (5.2) It is considered that the number of ordinary shares subscribed is equal to the amount that should be received according to the amount of exercise, which the Company has actually received payment according to the Exercise Price at that time.

In case of paragraph (5.1), the Company shall refund the money remained from the exercise of the Warrants and the Warrant Certificate or the Warrant Substitute, which the Company considers the Warrant Holder not exercising such rights, via registered mail within 14 days after the relevant Exercise Date without any interest in any case.

In case of paragraph (5.2), the Company shall deliver the Warrant Certificate or the Warrant Substitute together with the remained money (if any) in the event that the Company considers there is only partial exercise of rights returned to the Warrant Holders via registered mail within 14 days after the relevant Exercise Date without any interest in any case.

- (6) After the Warrant Holder, who wishes to exercise the Warrants to purchase the newly issued ordinary shares, completes and fulfills all conditions on the notification of the intention to exercise the Warrants as specified, i. e. submitting the Warrants Certificate or the Warrant Substitute and the Warrant Exercise Intention Notification and making full and correct payment for the Exercise Price, the Warrant Holder shall not be able to revoke or call off the exercise of the Warrants, unless a prior written consent from the Company is obtained.
- (7) When the Last Notification Period has lapsed but the Warrant Holder has not yet complied with all conditions on the notification of the intention to exercise the Warrants as specified it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder is thus unable to exercise their rights under the Warrants after the Last Exercise Date.
- (8) In the case that the Warrant Holder has delivered the Warrants in an amount greater than the number of units wishing to exercise, the Company will return the new Warrant Certificate with the remaining units of the Warrants amount to the Warrant Holder by registered mail within 14 days from the Exercise Date and will cancel the old Warrant Certificate.
- (9) The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the newly issued ordinary shares issued pursuant to the exercise of the Warrants within 14 days after each respective Exercise Date and that the Company has received payment for the shares in full as the amount already been exercised. In addition, the Company shall arrange the share registrar of the Company to register the Warrant Holder, who exercises the Warrants, as a shareholder of the Company in the shareholders register book according to the number of shares received from such exercise. The Company will submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the SET within 30 days after each respective Exercise Date.
- (10) In the case that the newly issued ordinary shares reserved to accommodate the exercise of the Warrants are not sufficient to accommodate the exercise of the Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's inability to exercise the rights under the Warrants as specified in Clause 3. Nevertheless, the Company will not compensate for any damages to the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise their rights under the Warrants because of a restriction of non-Thai shareholding ratio as specified in the Company's Articles of Association, although the Company reserved shares are enough.

- (11) The Board of Directors or any person designated by the Board of Directors is authorized to determine criteria, conditions, and other details or the reason for the issuance of new shares, as well as changes in the exercise of rights in terms of both Price Exercise and Exercise Ratio in accordance with the appropriate calculation method, when there is an event as prescribed by the relevant Capital Market Supervisory Board.
- (12) In the delivery of ordinary shares that Warrant Holders received from exercising their rights, the name that will be specified in the ordinary shares will be the same name as that appearing in the notification of intention to purchase ordinary shares. The Company will deliver the ordinary shares to the Warrant Holders who have exercised their rights to purchase the ordinary shares of the Company in the way that the Warrant Holders have notified the Company in accordance with Clause 9. The Company may agree with the Warrant Holders in advance for the Company to keep the ordinary share certificates with the Company, so that the Warrant Holders or agents can pick up in person. This must be implemented according to the method specified by the Company.

2. Reservation, Offering and Allocation

2.1 Method for Warrant Offering

The offering of the Company's Warrants is an offer through a subscription agent
Country Group Securities Public Company Limited
No. 132 Sindhorn Building Tower 1, 3rd Floor and Sindhorn Tower 3, 20th Floor
Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Please contact Khun Waraporn Phisanbut at Tel. 02-205-7000 ext. 2300

2.2 Warrant Allocation Method

The Company will allocate the Warrants no more than 182,222,222 units to the existing shareholders at the ratio of 2.25 existing ordinary shares for 1 unit of the Warrants by determining the list of shareholders entitled to warrants allocation (Record Date) on May 10, 2019.

In this regard, in case there is a fraction of the Warrants derived from the calculation, the allocation ratio shall be round down. In any case that there are remaining Warrants to purchase ordinary shares of the Company No. 1 (DOD-W1) from the subscription of the existing shareholders according to their rights, the remaining DOD-W1 Warrants shall be allocated and offered to the existing shareholders of the Company who have subscribed and paid for the DOD-W1 Warrants that subscribed for shares in excess of their rights at the same offering price. The Board of Directors or the Executive Committee of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors or the Executive Committee of the Company is authorized to consider the allocation and offering of the remaining DOD-W1 Warrants to the existing shareholders who have subscribed and paid for the DOD-W1 Warrants that subscribed for shares in excess of their rights according to the following criteria and conditions:

- (a) In the case of the number of Warrants to purchase ordinary shares of the Company No. 1 (DOD-W1) that the existing shareholders have subscribed in excess of their rights is greater in number than those of the DOD-

W1 Warrants, such the remaining DOD- W1 Warrants are to be allocated among the existing shareholders who have subscribed the DOD- W1 Warrants for shares in excess of their rights according to the proportion of the existing ordinary shares of the shareholders who have subscribed the DOD- W1 Warrants in excess of each of their rights. The allocating of the DOD- W1 Warrants are to be carried out until there is no DOD- W1 Warrant left after the allocation, as the Board of Directors or the Executive Committee of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors or the Executive Committee of the Company shall consider appropriate. In this regard, the Company shall refund the subscription fee for the DOD- W1 Warrants for the portion that have not been allocated to the existing shareholders as mentioned above, with no interest, within 14 days from the closing date of the subscription of the DOD- W1 Warrants.

- (b) In case of the number of Warrants to purchase ordinary shares of the Company No. 1 (DOD- W1) that the existing shareholders have subscribed in excess of their rights is less in number than those of the DOD- W1 Warrants, such the remaining DOD- W1 Warrants are to be allocated to all the existing shareholders who have subscribed for the DOD- W1 Warrants in excess of each of their rights and have paid the subscription fees for purchasing ordinary shares.

The allocation of the Warrants to purchase ordinary shares of the Company No. 1 (DOD- W1) that are subscribed in excess of the rights under (a) and (b) above, in whichever case, must not cause any shareholder who have subscribed the DOD- W1 Warrants in excess of any rights to hold the shares of the Company in a manner that reach or exceed the trigger point of making a Tender Offer as determined in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover and in a manner that violates the shareholding restrictions of the foreigners as specified in the Company's Articles of Association.

2.3 Delivery of Warrant Certificate

The Company shall proceed to issue and deliver the Warrant to the allotted persons as details below.

- (1) In the case that the Warrant Holders intend to obtain the Warrants, By issuing the Warrants in the name of the person who has been allocated the Scrip System, the Company will proceed with the Warrant Registrar to deliver the Warrants according to the amount allocated to those receiving Allocated by registered mail according to the name and address specified in the Company's shareholders register book on May 10, 2019 (Record Date) within 15 days from the date of issuance of the Warrant. In this case, the person who has been allocated the right Warrants will not be able to sell the Warrants to be allocated in the stock exchange until the Warrant has been received.
- (2) In the case that the Warrant Holders intend to deposit the Warrants in the account of the securities company, which has a trading account, the Company will proceed with the Warrant Registrar to deliver the Warrants according to the amount allocated to the allocated person in the name of "Thailand Securities Depository Company Limited for Depositor" and the TSD will record the amount of the Warrants that the securities company deposited in the securities within 7 days from the date of issuance. In this case, the Warrant Holders

will be able to sell the Warrants that have been allocated in the stock exchange as soon as the stock exchange allows the Warrants of the Company to be traded on the stock exchange.

- (3) In the case that the Warrant Holder intends to deposit the Warrants under issuer member account number 600, the Company shall proceed with the Warrant Registrar to deliver the Warrants according to the amount that has been allocated to those who have been allocated. By transferring the Warrants in the amount allocated to issuer member account number 600 within 7 days from the Issuance Date of the Warrant. When the person who has been allocated the Warrants would like to sell the Warrants, they must withdraw those shares from issuer member account number 600 into their own trading account first by contacting any of the securities companies, which may have a processing fee as specified by the securities depository center and/or the securities company. Therefore, in this case, the person who has been allocated the Warrants will be able to sell the Warrants that have been allocated in the stock exchange. As soon as the stock exchange allows the Warrants of the Company to be traded on the stock exchange and those who have been allocated the Warrants have already withdrawn the Warrants from account number 600 as mentioned.

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

Under the conditions of Clause 11.3, the Company shall compensate the Warrant Holders. Details of which are as follow:

- (1) The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise their Warrants according to the conditions as imposed but the Company is unable to provide the sufficient number of underlying newly issued ordinary shares to accommodate the exercise of the rights under the Warrants. The compensation that the Company will pay to the Warrant Holders is calculated by the following formula:

$$\text{Compensation per 1 unit of warrant} = B \times [MP - \text{Price}_1]$$

In this regard,

B shall mean the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the Exercise Ratio

MP shall mean Weighted average Market Price per ordinary share of the Company 7 consecutive days before the Exercise Date (weighted average price equals to the total trading value of the Company divided by the number of shares equal to the total trading value)

Price₁ shall mean the Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment (if there is an adjustment of the Exercise Price and/or the Exercise Ratio under Clause 4)

In case that the “market price per share of the Company’s ordinary shares” cannot be determined as a result of no trading of the Company share during the calculation date, the Company shall instead determine the fair value of the Company’s ordinary shares to be used for the calculation.

- (2) The Company will make compensation to the Warrant Holders by cheque (Account payee) sending via registered mail within 14 days after the respective Exercise Date without interest. If the Company is unable to refund the above damages to the Warrant Holders within the said period, the Company will pay interest to the Warrant Holders at the rate of 7.5 per cent per year, calculated from the damages from the expiration of 14 days until the date that the Warrant Holder has received the refund. In any case, if the cheque has been sent to return the said damages via registered mail at the address specified in the form of intention to purchase ordinary shares correctly, it shall be deemed that the Warrant Holder has already received the refund of the damages and he will no longer be entitled to claim any interest or damages.

In addition, in case of the non-Thai Warrant Holders who are unable to exercise the rights because of a restriction of the non-Thai shareholding ratio is more than forty-nine (49) per cent of the total number of shares of the Company offered as specified in the transfer of ordinary shares, in such case, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai Warrant Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever. However, it entitles to exercise such warrant in the following period except for the Last Exercise Period and the non-Thai Warrant Holders who are unable to exercise the warrants because of a restriction of the non-Thai shareholding ratio under the ordinary share transfer restrictions, it shall be deemed that such Warrant is expired and cannot claim any damages whatsoever to the Company and the Company will not undertake to pay for any damages incurred.

4. Protection Measures for Warrant Holders

4.1 The Company's rights to call the Warrant Holders to exercise their rights before the period specified in the Warrants

Warrants issued by the Company have not required the Company to call the Warrant Holders to exercise their rights before the period specified in the Warrants and the Company will not extend the term of the Warrants, as well as not change the Exercise Price and the Exercise Ratio, unless there is a adjustment of rights when the event occurs under Clause 4.2 (1) to Clause 4.2 (6).

4.2 Adjustment of Rights under the Warrants

The Company shall adjust the Exercise Price and Exercise Ratio to purchase the Company's newly issued ordinary shares throughout the term of the Warrants if any of the following events occurs to maintain benefits and returns to the Warrant Holders in a way that the benefits and returns will not be less than originally granted.

- (1) In case of a change in a par value of the Company's ordinary shares as a result of the consolidation of shares or split of shares, the adjustment of Exercise Price and Exercise Ratio shall be effective immediately once the change of the share par value occurs.

- a. The Exercise Price shall be adjusted in accordance with the following formula:

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

- b. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	shall mean	Exercise Price after the change
Price 0	shall mean	Exercise Price prior to the change
Ratio 1	shall mean	Exercise Ratio after the change
Ratio 0	shall mean	Exercise Ratio prior to the change
Par 1	shall mean	par value of the Company's ordinary shares after the change
Par 0	shall mean	par value of the Company's ordinary shares prior to the change

“The price per share of newly issued ordinary shares” is calculated from the total amount that the Company will receive from the offering of ordinary shares divided by the total number of newly issued ordinary shares.

- (2) In case the Company offers the new ordinary shares at the net price per share of the new ordinary shares below 90 per cent of the market price per share of the Company's ordinary shares or the market price before the offering

The adjustment of the Exercise Price and Exercise Ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares (the first date on which the SET posts an XR sign) in case of a rights issue and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the net price per share of the Company's newly issued ordinary shares. However, if the offering conditions are separated, only the offering price that is lower than 90 per cent of the “market price per share of the Company's ordinary shares” shall be used for the calculation.

The average price per share of newly issued ordinary shares is calculated from the total amount of money that the Company will receive from the offering of shares, deducting the cost of offering securities divided by the total number of newly issued ordinary shares at that time.

“Market price per share of the Company's ordinary shares” means the market price as determined by the Board of Directors for the benefit of considering that offering for sale of newly issued securities at this time is considered to be at a low price according to the rules and procedures set out in Clause 2 (2) of the Notification of the SEC No. SorJor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for

Consideration of Offer for Sale of Newly Issued Shares with Discount, dated December 24, 2008 (including additional amendments or replacements in the future).

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

"Fair value" shall mean the price assessed by the financial advisor approved by the SEC.

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

- a. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

- b. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

In this regard,	Price ₁	shall mean	Exercise Price after the change
	Price ₀	shall mean	Exercise Price prior to the change
	Ratio ₁	shall mean	Exercise Ratio after the change
	Ratio ₀	shall mean	Exercise Ratio prior to the change
	MP	shall mean	"Market Price per share of the Company's ordinary shares"
	A ₂	shall mean	the number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering and/or a private placement (as the case may be)

B_2 shall mean the number of new ordinary shares offered through the rights offering and/or a public offering and/or a private placement (as the case may be)

B_2X shall mean the amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through the rights offering and/or a public offering and/or a private placement (as the case may be)

- (3) In case the Company offers to sell convertible debentures or newly issued warrants by determining the price or calculating the average price per share of the newly issued shares to support the convertible debentures or warrants representing rights to purchase the ordinary shares at the net price per new ordinary shares below 90 per cent of the share price calculated according to the method of market price per share of the Company's ordinary shares at the time of the offering

The adjustment of the Exercise Price and Exercise Ratio shall be effective on the first date which the purchasers of ordinary shares shall not be granted for the rights to subscribe the aforementioned new securities to existing shareholders (the first date on which the SET posts an XW sign) for the case of the Rights Issue and/or the first day of the offering of the new aforementioned securities to a public offering and/or a private placement (as the case may be).

The average price per share of newly issued ordinary shares is calculated from the amount of money received from issuing any securities that have rights to convert into ordinary shares or granting the right to buy ordinary shares together with the proceeds from the exercise of rights to convert into ordinary shares or exercising the right to purchase ordinary shares. If all rights are exercised, divided by the total number of shares that must be newly issued to support the exercise of that right.

The market price per share of the Company's ordinary shares and the base of a par value, which will be used to compare, shall have the same meaning as details in (2) above.

“Net price per share of the new ordinary shares to be reserved for the exercise of rights” shall be calculated from the total amount of proceeds received from the offering of securities which confer the right to convert or exchange to ordinary shares or the right to purchase the ordinary shares less expenses incurred from the issuance of such securities (if any) plus the amount received from the exercise of rights to convert or exchange to ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of new ordinary shares reserved for the exercise of rights of such securities.”

“Calculation date” means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert or exchange to ordinary shares or the right to purchase the ordinary shares in case of a rights issues and/or the first day of the offering of securities which confer

the right to convert or exchange to ordinary shares or the right to purchase of the ordinary shares in case of a public offering and/or a private placement (as the case may be).

a. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 \frac{[(A_3 \times \text{MP}) + B_3 X]}{[\text{MP}(A_3 + B_3)]}$$

b. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP}(A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 X]}$$

In this regard,	Price ₁	shall mean	Exercise Price after the change
	Price ₀	shall mean	Exercise Price prior to the change
	Ratio ₁	shall mean	Exercise Ratio after the change
	Ratio ₀	shall mean	Exercise Ratio prior to the change
	MP	shall mean	“Market Price per share of the Company’s ordinary shares”
	A ₃	shall mean	the number of paid-up ordinary shares as at the date prior to the closure of the Company’s shareholders register book to determine the persons entitled to subscribe for the new securities which confer the right to convert or exchange to ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/ or a private placement (as the case may be)
	B ₃	shall mean	the number of new ordinary shares reserved for the exercise of the securities which confer the right to convert or exchange to ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement
	B ₃ X	shall mean	the amount of proceeds received after expenses (if any) from the new securities which confer the right to convert or exchange to ordinary shares or the right to purchase the ordinary shares issued and offered through a rights offering and/ or a public offering and/ or a private placement

placement together with amount received from the exercise of the rights under such securities.

- (4) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares, the adjustment of the Exercise Price and Exercise Ratio shall be effective on the first day which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign)

- a. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [A_1]}{[A_1 + B_1]}$$

- b. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [A_1 + B_1]}{[A_1]}$$

In this regard, Price₁ shall mean Exercise Price after the change

Price₀ shall mean Exercise Price prior to the change

Ratio₁ shall mean Exercise Ratio after the change

Ratio₀ shall mean Exercise Ratio prior to the change

A₁ shall mean the number of paid-up ordinary shares as at the date prior to the date of closure of the shareholders register book to determine the shareholders entitled to the share dividend

B₁ shall mean the number of new ordinary shares issued in the form of the share dividend

- (5) In the event that the Company distributes dividend in cash in exceeding of 90 per cent of net profit after tax according to the Company's financial statements for operations in any accounting period for the Company's financial statements throughout the term of the Warrants.

The percentage of the cash dividends paid to Shareholders shall be calculated by dividing the dividends, including interim dividends (if any), paid in each fiscal year by the net profit after tax in the same period. The adjustment of the Exercise Price and 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).

- a. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 [MP - (D - R)]$$

[MP]

b. 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, Price₁ shall mean Exercise Price after the change
Price₀ shall mean Exercise Price prior to the change
Ratio₁ shall mean Exercise Ratio after the change
Ratio₀ shall mean Exercise Ratio prior to the change
MP shall mean “Market Price per share of the Company’s ordinary shares”
D shall mean dividend per share paid to the shareholders
R shall mean dividend per share calculated from 90 per cent of Net Profit of Consolidated Financial Statement divided by No. of Paid-up Shares.

The market price per share of the Company’s ordinary shares and the base of a par value, which will be used to compare, shall have the same meaning as details in (2) above.

The term “calculation date” means the first date on which the purchasers of ordinary shares shall not be granted the rights to receive the dividend.

- (6) In the events where the Warrant Holders are caused to lose their rights and interests other than those stated in paragraphs (1) to (5), the Company or the appointed financial advisor for the Company shall jointly consider the adjustment of the Exercise Price and/or Exercise Ratio in a fair manner without depriving the rights of the DOD-W1 Warrant Holders. The Company’s decision shall be absolute and final. The Company will inform the SEC, the SET within 15 days from the final decision.
- (7) The calculation of the adjustment of the Exercise Price and/or Exercise Ratio under paragraphs (1) to (6) shall be independent from one another and will calculate the adjustment according to various events before/ after comparing with the “Market Price per share of the Company’s ordinary shares.” In the event that two events or more occur at the same time, the calculation must be made in the following order: (1), (5), (4), (2), (3) and (6). If there is any decimal from the calculation in any order, the Exercise Price shall be kept as three digits of decimal and Exercise Ratio shall be kept as five digits of decimal. The market price per share of the Company’s ordinary, which will be used to compare, shall have the same meaning as details in (2) above.
- (8) In the adjustment of rights of Warrants, the Company will adjust the rights by adjusting the Exercise Price and Exercise Ratio, without the adjustment of the Exercise Price and the issuance of new Warrants to replace the

adjustment of the Exercise Ratio when the adjustment of the Exercise Price and the Exercise Ratio are according to the conditions of the rights adjustment as specified in these Terms and Conditions.

- (9) The calculation of the adjustment of the Exercise Price and/or Exercise Ratio under paragraphs (1) to (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 consolidation of shares. In the event that the ordinary shares arising from the exercise of Warrants according to the number of warrants of each exercise of warrants (with maximum 5 digits of decimal), any fractional share resulted from the calculation shall be rounded down. In case the Exercise Price after the adjustment (with maximum 3 digits of decimal) multiplied by the number of ordinary shares, with regard to the amount of money to be payable upon the exercise of the Warrants, if there is a remainder less than Baht 1, it shall be rounded down.
- (10) With regard to the adjustment of Exercise Price, if the calculation causes the new Exercise Price to be lower than the par value of the Company, the par value shall be used as the new Exercise Price instead and continue to use the Exercise Ratio as specified under paragraphs (1) to (6), as the case may be.
- (11) The status of the Warrants during the day on which the Warrant Holders have notified the intention to exercise the Warrants and the day before the Ministry of Commerce accepts the registration of the paid-up capital increase after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status will be terminated on the day the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants.
- (12) In the event that the Company adjusts the Exercise Price and/or Exercise Ratio during the period that the Company has not yet registered the newly issued ordinary shares in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the Exercise Price is adjusted. These additional ordinary shares may be received later than those ordinary shares which were previously allotted but no later than 15 Business Days from the date of adjustment (in the case of share certificates) and within 7 Business Days from the date of rights adjustment (in the case of scripless system).
- (13) New ordinary shares arising from the exercise of the warrants will have the rights and indemnity as same as the existing ordinary shares issued and fully paid up in all respects when the Ministry of Commerce has registered the increase in paid-up capital of the Company.
- (14) The adjustment of the Exercise Price and/or the Exercise Ratio according to the conditions set out above, the Company will notify the adjustment result by describing the details of the calculation method and the reason for the adjustment to the SEC in order to inform the new Exercise Price and the Exercise Ratio, including the brief facts of the cause of right adjustment, calculation method and the date that such adjustment is effective. It will be notified within 15 days from the date of the occasion and the Company will inform the details of the adjustment of the Exercise Price and/or the Exercise Ratio to the Warrant Holders immediately or before the date on which

the Exercise Ratio or Exercise Price is effective via the electronic information disclosure means of the SET (SET Portal).

5. Status of the Warrant during the notification of the intention to exercise the Warrants

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

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

6. Rights of the Newly Issued Ordinary Shares Issued upon the Exercise of Warrants

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

7. Resolution to Approve the Issuance of Ordinary Shares Reserved to Accommodate the Exercise of Warrants No. 1

The 2019 Annual General Meeting of Shareholders, held on April 30, 2019, approved the allotment of ordinary shares reserved to accommodate for the exercise of the Warrants allocated to the existing shareholders of the Company who exercised rights to subscribe for the additional ordinary shares and have been allocated with 182,222,222 shares, equivalent to 44.44 percent of the total issued shares of the Company as of March 20, 2019, amounting to 410,000,000 shares.

8. Details of the Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of Warrants

Nature of Shares

Number of ordinary shares reserved to accommodate the exercise of the Warrants	Not more than 182,222,222 shares
Ratio of the number of shares issued to accommodate the Warrants to the total number of shares offered of the Company	44.44 per cent
Par Value	Baht 0.50 per share
Exercise Price	Baht 15.75 per share unless the Exercise Price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

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

9. Issuance and Delivery of Ordinary Shares resulting from Warrant Exercise

In exercising the right to purchase ordinary shares of the Company, Warrant Holders or Warrant Substitutes Holders can choose to process the ordinary shares from the exercising as follows:

- (1) In the case that the Warrant Holder who has exercised the Warrants wishes to receive the share certificate (script) in the name of that Warrant Holder. The Company's registrar TSD will deliver the share certificate, according to the number of Warrants that have been exercised to the Warrant Holder by registered mail to the address that appears in the Warrant Register Book within 15 Business Days of each relevant Exercise Date. In such a case, the Warrant Holder cannot sell the ordinary shares derived from the exercise of Warrants in the SET until the Warrant Holder has received the share certificate, which might be after the first trading day of the shares derived from the exercise of Warrants.
- (2) In the case that the Warrant Holder who has exercised the Warrants does not wish to receive the share certificates, but wishes to employ TSD service and they have a trading account with a securities company, the Company shall deposit allotted ordinary shares under the name of "Thailand Securities Depository Company Limited for Depositor" while TSD shall revise the record for shares deposited with TSD. At the same time, the securities company shall record the allotted shares for the Warrant Holder and shall issue a confirmation to the Warrant Holder within 7 Business Days from each Exercise Date. In this case, the Warrant Holder who have been allocated the ordinary shares may sell those shares in the first trading day of the shares derived from the exercise of Warrants.

In the case that the Warrant Holder who has exercised their Warrants chooses to proceed with this clause, the name of the Warrant Holder in the Notification of the Intention to Exercise Warrants Form must be the same with the name of

the assigned trading account for the share deposit in the securities company. Otherwise, the Company reserves the right to deliver those shares issued under (1) by using the name of the Warrant Holder.

- (3) In the case that the Warrant Holder who has exercised the Warrants does not wish to receive the share certificate but wishes to employ TSD service under issuer member account number 600, the Company shall deposit the shares arising from the exercise of Warrants with TSD. TSD shall record those shares under issuer member account number 600 and issue evidence of deposit send to Shareholders within 7 Business Days from each Exercise Date. When the Warrant Holders who have exercised the Warrants would like to sell the shares, they must withdraw those shares from issuer member account number 600 by contacting any of the securities companies. In this regard, the fee may be applied subject to the requirement of TSD and/or such securities companies. The Warrant Holders who have already withdrawn those shares from the account membership number 600 may sell the shares in the SET on the first trading day of the shares.

10. Action to be taken in case there are remaining ordinary shares from the Exercise of Warrants

If there are remaining ordinary shares from the exercise of warrants, the Board of Directors will propose to the the Meeting of Shareholders to consider reducing the total number of remaining ordinary shares in accordance with the relevant laws and regulations.

11. Restrictions on Transfer of Warrants and Restrictions on the Exercise of Warrants

11.1. Restrictions on Transfer of Warrants

The Company's Warrant has no restriction to transfer.

11.2. Restrictions on Transfer of Ordinary Shares resulting from Exercise of Warrants

Article 17 of the Company's Articles of Association stipulates that “the shares of the Company shall be transferable without restrictions and shares held by foreigners at the time must be in a total amount not exceeding forty-nine (49) per cent of the Company's total issued shares. The Company has the right to reject the transfer of shares of that shareholder if any transfer of shares that will cause the foreign shareholding ratio of the Company to exceed the above ratio.”

11.3. Restrictions on the Exercise of Warrants

- (1) The Company will not issue ordinary shares to non-Thai holders, if such issuance will result in the non-Thai shareholding proportion becoming greater than forty-nine (49) per cent of the Company's total issued shares in accordance with the provision in the Company's Articles of Association, or any non-Thai shareholding proportion as may be changed through amendment to the Articles of Association in the future.
- (2) In the case where the non-Thai shareholding proportion results in the non-Thai Warrant Holders or Warrants Substitutes 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 Notification of the Intention to Exercise Warrant Form, whether in whole or in part, the Company shall return the Warrants Certificate or Warrant Substitutes and

the remaining payment for the Exercise Price of unexercised Warrants or Warrant Substitutes. These refunded amounts, without any interest shall be sent to the non-Thai Warrant Holders by registered mail within 14 days from each of the Exercise Date.

- (3) The non-Thai Warrant or Warrant Substitutes Holders will not be indemnified, in whatsoever form, by the Company in the case that they cannot exercise their rights due to the non-Thai shareholding proportion as prescribed in the Company's Articles of Association.

12. Source of the Offering Price

The Company determines the price of the Warrants and the Exercise Price of the Warrants by considering to be in line with the objectives of the Company's utilization of proceeds in the future.

13. Meeting of the Warrant Holders

Calling and/or meeting of Warrant Holders shall be in accordance with the following methods:

- (1) The Company is entitled to call the Meeting of Warrant Holders in case, there is an important event that may materially affect the Warrant Holders' benefit or the ability of the Company in complying with the Warrant Terms and Conditions, and shall have the right to call the Meeting of Warrant Holders at any time to amend the Warrant Terms and Conditions. Warrant Holders in a number of not less than 25, holding an aggregate number of Warrants of not less than 20 per cent of the units of unexercised Warrants at the time of the meeting may subscribe their names to a notice requesting the Company to convene the Meeting of Warrant Holders. In such a case, the Company shall convene the Meeting of Warrant Holders within 30 days from an important event has occurred or from the date the Warrant Holders have a request for such meeting in a written notice. Prior to each Meeting of Warrant, the Company will close the register book not more than 14 days (including the date of the Meeting of Warrant Holders) prior to each meeting date to determine the rights of the Warrant Holders to attend the meeting and be entitled to vote at the meeting.
- (2) To convene the Meeting of Warrant Holders, whether requested by the Warrant Holders or by the Company, the Company shall prepare the meeting invitation letter to state the details on the venue, date, time, the name of the person who requests the meeting, the agenda items of meeting and distribute by registered mail to each Warrant Holder whether have not yet exercised or partially exercised according to the name and address that appear in the Warrant Register Book as of the closing date for determining the rights to attend the meeting at least 7 days prior to the meeting (excluding the date of sending the invitation letter and the meeting date) and disclose the meeting invitation letter through the electronic information disclosure means of the SET (SET Portal).
- (3) In the Meeting of Warrant Holders, Warrant Holders whether have not yet exercised their Warrants or who have partially exercised their Warrants and eligible to attend the meeting and have the voting right may appoint other persons to attend the meeting and vote on their behalf. The proxy shall prepare a Proxy Form as specified by the Company and submit the it to the Chairman or his entrusted person before attending the meeting.

The Warrant Holders entitled to vote in the meeting are those who have not yet exercised their Warrants or who have partially exercised their Warrants at the time of the meeting, except those Warrant Holders who have an interest in the matters to be considered and voted in the meeting, in which case such persons cannot vote for that particular matter.

Interested Warrant Holder hereby means Warrant Holders who have the conflict of interest in matters to be considered in the meeting.

- (4) The Warrant Holder shall have the votes equal to the number of the units of Warrants held whereby one unit of Warrants equals one vote. The Chairman of the meeting does not have the voting right, except he acts in the capacity of a Warrant Holder as a proxy.
- (5) If the meeting is summoned by the Company, the Chairman of the Board or his entrusted person shall preside over the Meeting of Warrant Holders. If the meeting is requested by Warrant Holders, then the Chairman of the meeting may be the person who is selected by the Warrant Holders other than the Chairman of the Board or his entrusted person. In both cases, the Chairman of the meeting does not have the voting right.
- (6) The quorum of the Meeting of Warrant Holders shall consist of the Warrant Holders whether have not yet exercised their Warrants or who have partially exercised their Warrants and/or proxies of not less than 25 persons holding in aggregate not less than 50 per cent of total number of outstanding units of Warrants. Upon the lapse of 45 minutes from the time fixed for the meeting commencement, if number of the Warrant Holders and/or proxies present is insufficient to form a quorum, such meeting shall be cancelled.

If the meeting is summoned by the Board of Directors of the Company, the meeting shall be reconvened not less than 7 days but not more than 14 days from the date of the first meeting. The Company shall send the meeting invitation letter to all Warrant Holders according to the procedures described above. In this case, the Company will not close the Register Book and the Warrant Holders entitled to attend the cancelled Meeting of Warrant Holders because of a lack of the quorum, to be entitled to attend this new meeting. In the latter meeting, the quorum is not required to be constituted; i. e. if the meeting of the Warrant Holders is called by the Warrant Holders, there will be no re-convened meeting.

- (7) A resolution of the meeting of the Warrant Holders shall require the vote of no less than half of all votes of the Warrant Holders attending the meeting and cast their votes.
- (8) The resolutions of the Meeting of Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attend the meeting.
- (9) After the Company convenes the Meeting of the Warrant Holders, the Company shall inform the resolution of the meeting of the Warrant Holders through the electronic information disclosure means of the SET (SET Portal) without delay.
- (10) The Company shall prepare and record the Minutes of the Meeting of the Warrant Holders and keep such record at the head office of the Company. The Minutes of the meeting duly signed by the Chairman of the meeting shall be deemed

the valid evidence for all agenda discussed in the meeting. The Company shall submit the minutes of such meeting to the SEC and the SET within 14 days after the date of the Meeting of the Warrant Holders.

- (11) In the Meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company are entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- (12) The Company shall pay for all expenses relating to the holding of the Meeting of the Warrant Holders.
- (13) The Company shall amend the Terms and Conditions in accordance with the resolution of the meeting of the Warrant Holders which effective from the date that the meeting adopts the respective resolution. The Company shall notify such amendment of the Terms and Conditions in writing to the SEC, the SET within 15 days after the date of such amendment.
- (14) In the case that the meeting cannot be convened within the term of the Warrant, it shall be deemed that the holding of such meeting is terminated, and such meeting has not been convened.

14. Amendment to the Terms and Conditions

14.1. Reasons to Amend the Terms and Conditions

The Company may proceed to amend the Terms and Conditions when there is a reason or found that there will be a reason for the following obstacles, without having to obtain approval from the Meeting of Warrant Holders:

- (1) Amendment to the Terms and Conditions that is in compliance with the provisions or regulations of Securities and Stock Exchange laws and other relevant laws, or rules, regulations, notifications or enforceable orders of the Office of the SEC, Capital Market Supervisory Board and/or the SET;
- (2) Amendment to the Terms and Conditions that will affect the non-material rights of the Warrant Holders, such as the amendment of procedures for the exercise of non-material rights or in matters that is beneficial to the Warrant Holders or does not lessen the benefits of the Warrant Holders;
- (3) Amendment to the Terms and Conditions pursuant to Clause 4.

The amendment to the Terms and Conditions, in addition to the cases under (1), (2) and (3) above, must obtain consent from the Company and receive an approval from the Meeting of Warrant Holders with a vote of not less than half of all votes of the Warrant Holders attending the meeting and entitled to vote.

14.2. Conditions for Amendment of the Terms and Conditions

- (1) The Company may proceed to amend the Terms and Conditions if the Board of Directors has considered that it is in the sense that the Company can proceed to reduce restrictions or obstacles in the implementation of the Terms and Conditions as set out, without lessening the benefits of the Warrant Holders.

- (2) The amendment of the Terms and Conditions shall not be contrary to or inconsistent with the Securities and Stock Exchange laws and the provisions under Notification No. TorJor. 34/2551 currently in force as well as those that may be amended later.
- (3) Amendment to the Terms and Conditions, in any case, shall not extend the term of Warrants or change the Exercise Price or the Exercise Ratio (except for the adjustment pursuant to the conditions set forth in Clause 4.)
- (4) The Company shall inform of the Amendment to the Terms and Conditions in writing to the SEC and SET within 15 days from the revision date and shall notify the Warrant Holders of all amendments through the electronic information disclosure means of the SET (SET Portal) on the same date that the Company notifies the SEC and SET.

15. Effectiveness of the Terms and Conditions and applicable law

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

DOD-W1 Warrant Issuer

DOD Biotech Public Company Limited



(Mr. Wutichai Anantakul)

Director



(Miss Suwarin Konthong)

Director



Attachment

Dilution Effects

In considering the impact on the shareholders of the Company, 3 cases of the Dilution Effects will be considered as follows:

1. Effect on voting rights of existing shareholders (Control Dilution)

Since the offering of this Warrant is an offering to the existing shareholders. In the event that the existing shareholders exercise the whole amount of rights, they will not be affected by the decrease in shareholding and voting rights.

However, in the case of exercising the whole amount of rights by other persons who are not the existing shareholders, it will affect the existing shareholders.

$$\text{Control Dilution} = [Q_p / (Q_o + Q_p)]$$

Where:

Q_p = Number of newly issued shares to support the Warrants offered, equivalent to 182,222,222 shares

Q_o = Number of existing shares, equivalent to 410,000,000 shares.

Therefore,

$$\begin{aligned} \text{Control Dilution} &= (182,222,222 / (410,000,000 + 182,222,222)) \\ &= 30.77 \text{ per cent} \end{aligned}$$

2. Effect on the market price of shares (Price Dilution)

Since the Exercise Price of the Warrants is at Baht 15.75 per share, which is 15 days higher than the weighted average price before the Meeting of the Board of Directors, held on March 20, 2019. Therefore, there is no impact on the price decrease.

3. On the decrease in profit sharing (Earnings Dilution)

Formula of Earnings Dilution calculation = $[\text{EPS}_0 - \text{EPS}_n] / \text{EPS}_0$

Where:

EPS_0 = Net Profit / Q_0

EPS_n = Net Profit / $Q_0 + Q_n$

Q_0 = Number of paid-up shares at the present, equivalent to 410,000,000 shares

Q_{w1} = Number of shares supporting the Warrants, equivalent to 182,222,222 shares

Q_n = Total shares, equal to $Q_0 + Q_{w1}$, which is equivalent to 592,222,222 shares

Therefore,

Decrease in profit sharing = 30.77 per cent

The net profit used in the calculation is the net profit of the Company's 2018 Financial Statements, which is equivalent to Baht 305,322,903.