

**Warrant Covenants of Rights and Duties of
The Issuer and Holders of Warrants
For
Warrants to Purchase the Ordinary Shares of
Simat Technologies Public Company Limited No. 3 “SIMAT-W3”**

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Warrants to Purchase the Ordinary Shares of Simat Technologies Public Company Limited No. 3 “Warrant” (SIMAT-W3) issued by Simat Technologies Public Company Limited (“Warrant issuer” or “Company”) according to the resolution of the Annual General Shareholder’s Meeting for the year 2015 held on April 29, 2015, approving the Company to issue and allocate the Warrants in the number of up to 37,813,172 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 10 existing ordinary shares for 1 unit of Warrants. The Warrant Holders shall be entitled to the rights as described in the Warrant Covenants and the Issuer and Warrant Holders shall be obligated according to the Warrant Covenants as described herein. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the terms and conditions set forth. The Issuer shall arrange to have a copy of the Warrant Covenants kept at its head office so that the Warrant Holders can review during the Issuer's business hours.

1. Definitions

All terms and phrases used in these Warrant Covenants shall bear the meanings as follows:

- 1) “Warrant Covenants” means the covenants with regards to the rights and duties of the Issuer and Holders of the warrants to purchase the ordinary shares of Simat Technologies Public Company Limited No. 3 (SIMAT-W3) (including the applicable amendments thereto).
- 2) “Warrants” means the warrants to purchase the ordinary shares of Simat Technologies Public Company Limited No. 3 (SIMAT-W3), specify warrant holders and transferable.
- 3) “Certificate Representing the Warrant” means a certificate issued by Thailand Securities Depository Company to be used as the replacement of the warrant.
- 4) “Warrant Issuer” or “Company” means Simat Technologies Public Company Limited.
- 5) “Warrant Holders” means holders of the warrants or holders of the certificates representing the warrants.
- 6) “Business day” means the days on which the commercial bank operate as usual which is neither Saturday nor Sunday.
- 7) “SEC” means the Securities and Exchange Commission.
- 8) “SET or mai” means the Stock Exchange of Thailand or the Market for Alternative Investment.

2. Details of the warrants

The Company issue and offer 37,813,172 units of warrants to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 10 existing ordinary shares for 1 unit of Warrants, with the details of the warrants as described below:

Warrant Issuer	:	Simat Technologies Public Company Limited
Warrant	:	Warrants to purchase the ordinary shares of Simat Technologies Public Company Limited No.3 (SIMAT-W3)
Type	:	Specify warrant holders and transferable
Issue date of warrant	:	19 May 2015
Expiration date	:	19 May 2025
Term of Warrant	:	10 years from issue of warrants
Amount of Warrants	:	Not exceeding 37,813,172 units
Price Per Unit	:	Baht 0 per unit
Method of Allotment	:	The warrants will be allocated to existing shareholders at the allocation ratio of every 10 existing ordinary shares for 1 unit of Warrants. In such case, the decimal fractions shall be rounded down.
No. of shares reserved for exercise of warrants	:	Up to 37,813,172 shares, with a par value of Baht 1.00 per share, equivalent to 20%* of the total issued shares of the Company amounting to 378,131,721 shares.

**Calculation method for the ratio of the issuable shares (based on the fact that the Company will issue two series of warrants (SIMAT-W2 Warrants and SIMAT-W3 Warrants) at the same time):*

No. of shares reserved to accommodate the exercise of SIMAT-W2 issued this time	+	No. of shares reserved to accommodate the exercise of SIMAT-W3 issued this time
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Number of the total issued shares
of the Company

$$20\% = \frac{37,813,172 + 37,813,172}{378,131,721}$$

Exercise Ratio	:	One warrant to one ordinary share (The exercise ratio may be altered according to any adjustments of rights.)
Exercise Price	:	The exercise price of the warrant is Baht 30.00 per share (The exercise price may be altered according to any adjustments of rights.)
Exercise Date	:	The warrant holders will be entitled to exercise their rights to purchase the ordinary shares of the Company on the last business day of every January, April, July and October after the issuance date until the expiration of the term of Warrants (the "Exercise Date"). The first Exercise Date is on 29 July 2015 (since 30 – 31 July 2015 is holiday, the first exercise date is moved to the earlier business day) and the last Exercise Date will be on the date of the 10th anniversary from the issuance date which is 19 May 2025. In the event that the last Exercise Date is not a

	business day, warrants must be exercised on the last business day prior to the Exercise Date.
Period for the notification of the intention to exercise the warrants	: The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of intention to exercise warrants during 8.30 a.m. and 3.30 p.m. within the period of 5 business days prior to each Exercise Date, except for the last Exercise Date in which the Exercise Notice shall be delivered during 8.30 a.m. and 3.30 p.m. for the period of 15 days prior to the last Exercise Date
Secondary Market for the Warrants	: The warrants will be listed on the Market for Alternative Investment (mai)
Secondary Market of the Exercised Shares	: The Common shares issued from the exercise of warrants will be listed on the mai.
Registrar	: Thailand Securities Depository Company Limited

3. Exercise procedures and conditions

3.1 Exercise date

The warrant holders will be entitled to exercise their rights to purchase the ordinary shares of the Company on the last business day of every January, April, July and October after the issuance date until the expiration of the term of Warrants (the “Exercise Date”). The first Exercise Date is on 29 July 2015 (since 30 – 31 July 2015 is holiday, the first exercise date is moved to the earlier business day) and the last Exercise Date will be on the date of the 10th anniversary from the issuance date which is 19 May 2025. In the event that the last Exercise Date is not a business day, warrants must be exercised on the last business day prior to the Exercise Date.

3.2 Notification period for the exercise of warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company during 8:30 - 15:30 hours within 5 business days prior to each exercise date (hereinafter called the “Notification Period”). In case the notification date falls on the holiday of commercial bank or registrar, the notification date will be moved forward to the last business day before the exercise date except the last exercise date that the holder must notify within 15 days prior to the last exercise date (hereinafter called the “Last Notification Period”).

The Company will not close the register to suspend the transfer of warrants, except for the last exercise date in which case the Company will close the register to suspend the transfer of warrants for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign on the warrants for 2 business days prior to the closing date of the register (in the event that the closing date of the register falls on the SET’s holiday, the register book closing date shall be moved to the next business day). The information regarding to the exercise, exercise ratio, exercise price, exercise period and Notification Period will be revealed by the Company through the SET’s information distribution system at least 5 business days prior to the first date of each Notification Period. For the last exercise date, the Company will send the information by registered mail to the Warrant Holders whose names appear on the Warrant Holders register as of the last register closing date.

3.3 Warrant registrar

Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Klongtoey,
Bangkok 10110, Thailand
Tel: 0-2229-2874 Fax: 0-2654-5642
Website: www.tsd.co.th

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

The Company reserves the right to change the Warrant Registrar and will promptly keep the Warrant Holders notified of such change via the SET's information distribution system.

3.4 Contact place for the exercise

Simat Technologies Public Company Limited
No. 123 Soi Chalongsong 31,
Ladkrabang Industrial Estate,
Chalongsong Road, Lamplatew,
Ladkrabang, Bangkok 10520
Tel: 0-2326-0999 Fax: 0-2326-1014

3.5 Exercise procedures

3.5.1 The Warrant Holders who intends to exercise the right to purchase the Company's shares must comply with the conditions of the notification below:

- a) The Exercise Form must be filled in with the correct and complete information and to be signed by the Warrant Holder. The holders can obtain the exercise form from the Contact place for the exercise within the notification period or download the Exercise Form from www.simat.co.th
- b) The Warrant or the certificate representing the warrants specify the Warrant Holder's right on the number of warrants that appears in the Exercise Form In case the warrants are in the script system, the Warrant Holder can use the warrant as the evidence for the exercise of warrant.
In case the warrants are in the scriptless system, the Warrant Holders who want to exercise the right shall notify their intention and file with their brokers the completed application for issuing the warrants or the certificates representing the warrants as prescribed by the SET. The brokers will then notify TSD to withdraw the warrants or the certificates representing the warrants to be used as the evidence for the exercise of the warrant.
- c) Payment of the full amount as specified in the Exercise Form and the payment method can be in form of cash, transfer, cheque, draft or cashier cheque that

can be collectible in Bangkok within 2 business days from the notification date and made payable to “Simat Technologies Public Company Limited” with the information of name, surname and telephone number at the back of the cheque, draft or cashier cheque or transfer fund to the current account named “Simat Technologies Public Company Limited” current account no. 036-1-047001 with Kasikorn Bank Plc., Ladkrabang Branch, enclosed with the pay-in slip with the information of name, surname and telephone number at the back of the slip. The exercise shall be valid only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, the Warrant Holders shall be deemed as intending to cancel such exercise and the Company correspondingly agrees with such cancellation. The Company will return the warrant/certificate representing warrant with such uncollectible cheque to the holder by register mail within 14 business days from each exercise date. However, such cancellation shall not deprive the Warrant Holders of the rights to purchase ordinary shares for the next time, except for the cancellation of the last exercise whereby their rights to purchase the ordinary shares shall be deemed to expire.

- d) Evidence supporting the exercise
 - (1) Thai individuals : A certified copy of valid identification card
 - (2) Non-Thai individuals : A certified copy of valid passport
 - (3) Thai juristic persons : A certified copy of certificate of incorporation issued by the Ministry of Commerce not over 6 months prior to the exercise date and evidences of the authorized persons as in (a) or (b), duly certified
 - (4) Non-Thai juristic persons : Copies of the Memorandum of Association, Articles of Association, and certificate of incorporation issued not over 6 months prior to the exercise date, which are certified by Notary Public and evidences of the authorized persons as in (a) or (b), duly certified
 - e) The number of warrants to be exercised must be in a whole number with the exercise ratio of 1 unit of warrant to 1 ordinary share, except for the adjustment of rights.
 - f) The Warrant Holder must exercise the right to purchase the ordinary share at least 100 shares or times of 100 shares except in case there is a fraction of warrant or in case it is the last exercise. However, in case the holder has the right to purchase the ordinary share less than 100 shares, the holder must exercise the whole shares at one time.
- 3.5.2 Additional conditions regarding to the exercise of warrant of the Non-Thai individual
- a) The Non-Thai individual can exercise the right to purchase a portion or the whole new shares only when that share purchase does not break the Company’s

article of association regarding to the limit of the number of shares holding of the Non-Thai individual.

- b) In case the warrant and /or the certificate representing warrant waiting for exercising is greater than the number of shares allowed to be purchased by the Non-Thai individual, the Company will allocate the shares to the Non-Thai individual according to the notification by first-in, first-out basis.
 - c) The Company will return the warrant/certificate representing warrant that cannot be exercised to the Non-Thai individual holder by register mail within 14 business days from each exercise date with no interest.
 - d) In case the Non-Thai individual cannot exercise the warrants at the last exercise date due to the limit of the number of shares holding of the Non-Thai individual, such warrants will expire accordingly. The Non-Thai individual has no right to claim and the Company will not take responsibility.
- 3.5.3 The Warrant Holder will be responsible for the stamp duty or any tax according to the revenue code or regulation or any laws regarding to the exercise right on the warrant.
- 3.5.4 The number of shares issued at the time the right is exercised shall be calculated by dividing the payment from Warrant or Certificate Representing the Warrant by exercise price as of a certain exercise period. The company shall issue its ordinary shares in whole number, in an amount not exceeding the multiple of Warrant units and exercise ratio. Fraction of shares derived from adjustment of exercise price and/or exercise ratio will be discarded, and the company shall return the remaining amount of payment after exercise without interest to the Warrant holders by registered mail within 14 business days after the exercise date.
- 3.5.5 In the event that the company does not obtain the Warrant or the Certificate Representing the Warrant in an equal amount to the numbers specified in the Exercise Form, or after it is found that the Exercise Form is not completely and accurately filled in, the holder of Warrant or the Certificate Representing the Warrant is required to make corrections before and within the exercise date; otherwise, the company deems the intent of warrant exercise is nullified. Received payment, Warrant or the Certificate Representing the Warrant will be returned to its holder within 14 business days after the exercise date without any compensation of interest. However, such non-exercise Warrant or the Certificate Representing the Warrant shall remain valid at the next exercise period till the last exercise day.
- 3.5.6 Failure of Warrant holder to pay in full according to the amount of exercise, the company reserves the right to proceed with one of the following options as deem appropriate:
- (a) Deem that the notification of exercise is nullified without an exercise; or
 - (b) Deem that the number of ordinary shares subscribed is equal to the number of shares paid to the company at an exercise price; or
 - (c) The holder of Warrant or the Certificate Representing the Warrant is required to pay in addition to fill up the intended amount of exercise within the Notification Period. If the company does not receive the full amount of payment within the Period, then the company deems that the notification of exercise is nullified without an exercise. Note: For the last exercise, the company shall proceed with Clause (b).

Any case under Clause (a) and (c), the company deems there is no exercise of Warrant and shall return the received payment, Warrant or the Certificate Representing the Warrant to its holder within 14 business days after the date of exercise without interest.

Any case under Clause (b), the company deems there is a partial exercise of Warrant and shall return the Warrant or the Certificate Representing the Warrant in remaining units and the remaining amount of payment (if any) to the holder within 14 days after the date of exercise without interest. However, the portion unexercised of the Warrant or the Certificate Representing the Warrant shall remain valid until the Last exercise date.

- 3.5.7 When the holders complied with all required conditions in exercising their right of share subscription, or in other word, having accurately and completely submitted the Warrant Certificate, Exercise Form, together with the share payment, the holders of Warrant or the Certificate Representing the Warrant are prohibited from revoking the exercise.
- 3.5.8 In the event that the Holders of Warrant or the Certificate Representing the Warrant submit the Warrants quoting the amount exceeding intended number of exercise, the company shall return the holders with new Warrant certificates in lower amount by registered mail within 14 business days after the exercise date and the submitted Warrants will be revoked accordingly. In case the warrant is in Scripless System, the company shall send the holders the warrant certificate with such amount through deposit share with TSD within 14 business days after the exercise date according to the procedure in the Exercise Form.
- 3.5.9 In case the Company delivers the Warrant or the Certificate Representing the Warrant including the remaining amount of payment to the holder through register mail according to the name and address appeared in the Exercise Form, the Company will not take any responsibility for any loss. However, the holder may come to receive at the contact place and to do that, the holder must specify in the Exercise Form.
- 3.5.10 The Company will inform the list of shareholder of the new share issued from the exercise of warrant to TSD and apply for change of its paid-up capital with the Ministry of Commerce pursuant to the number of ordinary shares issued and subscribed for each occasion of exercise within 14 days.
- 3.5.11 The issuance and delivery of ordinary share, the holder may choose the way to receive the new shares as below:
- (a) In case the holder intends to deposit shares in an account with broker, the holder must specify the member no. of broker and the account number in the exercise form. The Company shall deposit shares through such account within 7 business days after the exercise date.
 - (b) In case the holder intends to receive shares in form of the share certificate, the Company by TSD will deliver the share certificate specifying the number of shares according to exercise right through register mail within 14 working days from each exercise date. In this case, the holder shall not be able to trade the share in SET until the receipt of share certificate.
 - (c) In case the holder intends to use the service from TSD and to deposit their ordinary shares into the securities issuer's account, member no. 600, the

Company shall deposit the shares through TSD and TSD will record the number of shares and issue an evidence of deposit to the Warrant Holders who are allocated the shares within 7 business days from the end of each exercise period.

In case the holder chooses (a), the holder's name shown in the exercise form must be exactly the same as the name of the account otherwise the Company shall issue the share by way of (b) instead.

3.5.12 After the Last Exercise Date is due and the holders fail to exercise, then it is deemed that the Warrant is expired.

4. Adjustment of Right

The Company will adjust the exercise price and ratio not to impair the benefits of warrant holders upon the occurrences of any of the following events:

- a) When there is a change in the par value of the ordinary shares of the Company as a result of the split or consolidation of its issued shares.

The change in exercise price and exercise ratio will be effective immediately since there is a change in the par value of the ordinary shares in order to allow the holder to receive the share according to the formula and type of the ordinary share after such change.

- 1) Exercise Price will be adjusted according to the below formula:

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

- 2) Exercise Ratio will be adjusted according to the below formula:

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

Whereas	Price 1 =	New exercise price after the change
	Price 0 =	Old exercise price before the change
	Ratio 1 =	New exercise ratio after the change
	Ratio 0 =	Old exercise ratio before the change
	Par 1 =	Par value after the change
	Par 0 =	Par value before the change

- b) When the Company offers to sell its newly issued shares to existing shareholders and/or public at the average price lower than 90% the market price of the Company's shares.

Adjustment on exercise ratio will take immediate effect since the first date the share subscriber is not entitled to share subscription (The first date SET posts XR sign.). For right issues and/or the first date of new share offering either the case is a public offering or private placement.

In this case, the average price to compare is derived from the sum of total amount of share payment which the company receives minus underwriting fees & expenses (if any), divided by total issued ordinary shares.

When selling new ordinary shares with more than one selling price in one subscription, then variable selling prices must be calculated in order to obtain the Average Price per New

Ordinary Share. However, if a combined subscription is not required, the selling price which is less than 90% of “Market Price of the Ordinary Share” will be applicable for calculation.

“Market Price of the Ordinary Share” for c) and d) means the average weighted price of the company’s ordinary share traded in the Exchange during seven consecutive business days before the date of calculation. Whereas a Market Average Weighted Price is the total trading values of company’s ordinary shares divided by number of ordinary shares traded within seven consecutive business days (Working days of the Exchange) before the date of calculation. And the date of calculation depends on each following cases.

The first date the share subscriber is not entitled to share subscription for right issue (The first date SET posts XR sign.).

The first date of new share offering either the case is a public offering or private placement.

The first date the shareholder is not entitled to receive cash or stock dividend (The first date SET posts XD sign.).

- 1) Exercise Price will be adjusted according to the below formula:

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

- 2) Exercise Ratio will be adjusted according to the below formula:

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

Whereas	Price 1 =	New exercise price after the change
	Price 0 =	Old exercise price before the change
	Ratio 1 =	New exercise ratio after the change
	Ratio 0 =	Old exercise ratio before the change
	MP =	Market price of the ordinary share of the Company
	A =	The number of fully paid-up shares on the date prior to the closing date of share register to determine right of share subscription in case of right issues and/or the date prior to the first date of new share offering either the case is a public offering or private placement
	B =	The number of newly issued ordinary shares offered to existing shareholder and/or to the public, and/or by private placement
	BX =	The amount of payment received from share offering minus underwriting fees & expenses (if any), whereby the offering is made to existing shareholder and/or to the public, and/or by private placement

- c) When the Company offers to sell its any new securities made to existing shareholder and/or to the public, and/or by private placement, i.e. convertible debenture or warrant, at the offered price lower than 90% the market price of the Company’s shares.

Adjustment on exercise price and ratio will take immediate effect since the first date the share subscriber is not entitled to share conversion or subscription (The first date SET posts XW

sign.). For right issues and/or the first date of new share offering either the case is a public offering or private placement.

“The Average Price per New Ordinary Share Issued to Accommodate Exercise” is derived from the sum of total amount of payment for securities conversion to ordinary share or share subscription which the company receives minus underwriting fees & expenses (if any) plus payment derived from exercise, divided by total ordinary shares issued to accommodate the exercise.

- 1) Exercise Price will be adjusted according to the below formula:

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

- 2) Exercise Ratio will be adjusted according to the below formula:

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

Whereas	Price 1 =	New exercise price after the change
	Price 0 =	Old exercise price before the change
	Ratio 1 =	New exercise ratio after the change
	Ratio 0 =	Old exercise ratio before the change
	MP =	Market price of the ordinary share of the Company
	A =	The number of fully paid-up shares on the date prior to the closing date of share register to determine right of subscription to newly issued securities which entitle right of conversion to share or share subscription, and/or prior to the first date of offering of issued securities for conversion to share or share subscription either the case is a public offering or private placement.
	B =	The number of newly issued ordinary shares issued to accommodate exercise of whichever securities which entitle right of conversion to share or share subscription offered to existing shareholder and/or to the public, and/or by private placement
	BX =	The amount of payment received from securities offering minus fees & expenses from underwriting any securities (if any) which entitle right of conversion to share or share subscription, whereby the offering is made to existing shareholder and/or to the public, and/or by private placement.

- d) When the Company makes a partial or whole stock dividend payment to shareholders.

The change in the exercise price and ratio will take effect immediately since the first date the shareholder is not entitled to receive cash or stock dividend (The first date SET posts XD sign).

- 1) Exercise Price will be adjusted according to the below formula:

$$\text{Price 1} = \text{Price 0} \times A$$

(A+B)

- 2) Exercise Ratio will be adjusted according to the below formula:

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

Whereas	Price 1 =	New exercise price after the change
	Price 0 =	Old exercise price before the change
	Ratio 1 =	New exercise ratio after the change
	Ratio 0 =	Old exercise ratio before the change
	A =	The number of fully paid-up shares on the date prior to the closing date of share register to determine right to receive the dividend
	B =	The number of newly issued ordinary shares issued to accommodate the stock dividend

- e) When the Company makes a cash dividend payment at the rate higher than 90% of the net profit after tax of the Company only for any accounting period during the warrant exercise period.

The change of exercise price and ratio shall take immediate effect since the first date the shareholders are not entitled for dividend (The first date SET posts XD sign.).

- 1) Exercise Price will be adjusted according to the below formula:

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

- 2) Exercise Ratio will be adjusted according to the below formula:

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

Whereas	Price 1 =	New exercise price after the change
	Price 0 =	Old exercise price before the change
	Ratio 1 =	New exercise ratio after the change
	Ratio 0 =	Old exercise ratio before the change
	MP =	Market price of the ordinary share of the Company
	D =	Dividend per share distributed to shareholder
	R =	Dividend per share derived from 90% of net profit (after corporate income tax) of the company, divided by total number of shares entitled for dividend

- f) In case that there are events not mentioned in clauses (a) – (e) that may impair the benefits of the warrant holders, the warrant issuer will consider to determine the adjustment of ratio and price of the warrants that will not make any impairment to the benefits of the warrant holders and then inform to SEC immediately or before the date that adjustment shall take effect. In such case, the warrant issuer's decision on such matter shall be deemed as final.

- g) The calculation of the exercise price and ratio according to a) – f) is independent and will be calculated in order of which event occurs first. In case some events occur simultaneously, the

calculation will be done in order of a), b), c), d), e) and f) and, at each order, the decimal number of the exercise price and ratio will be 3 and 5 numbers, respectively.

- h) The calculation of the exercise price and ratio according to a) – f) will have no any change to make the exercise price higher and/or the exercise ratio lower except in case of the share consolidation. At each exercise time, the decimals of the new ordinary share issued that occur from the exercise of warrant (5 decimal numbers of the new exercise ratio after the change) shall be rounded down to zero and if the decimals of the new exercise price after the change (3 decimal numbers) multiplied by the number of ordinary share according to the exercise right shall be rounded down to zero.
- i) In such case that the change in exercise price may make the new exercise price lower than the par value of the ordinary share, the exercise price shall be used except in case there is a law to not allow the Company to issue share at price lower than the par value then the par value shall be used as the new exercise price. However, the new exercise ratio shall be based on the calculation according to a) – f).
- j) The change in exercise price and ratio according to a) – f), the Company shall inform the result of such change by details of calculation and the reason of the change to warrant holder by disclose and report to SET immediately or before the date of such change shall take effect.
- k) The Company shall not extend the warrant life and not change the exercise price and ratio unless there is an adjustment according to the term and condition of the adjustment of right.
- l) The Company may adjust the exercise price together with the issuance of the new warrant to replace the adjustment of the exercise ratio. However, if the Company want to issue new share to accommodate the exercise of warrant, the Company must submit the resolutions of the shareholder's meeting for approval of the issuance of new share to SEC before the adjustment of right then the Company will be allowed by SEC for the new share offering.

5. Compensation for Damages when the Company Fails to Arrange Ordinary Shares for Warrant Exercise

The company shall compensate holders of warrants only when the holder intends to exercise the right on each exercise date and comply with the exercise procedures and the Company fails to arrange the ordinary shares to accommodate the exercise completely. The compensation for damages can be calculated as follow:

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

Whereas B = Number of ordinary shares unarranged and/or additionally unarranged pursuant to the increasing exercise ratio per one unit

MP = Total trading value of the Company's ordinary shares divided by total number of the Company's traded ordinary shares on the SET on each exercise date

$\text{Price } 1$ = Exercise Price or the Exercise Price after right adjustment

The compensation shall be made in cheque crossed, made payable to account payee only without interest, and delivered via registered mail to the holders within 14 days after the on which the holders notify their intent to exercise.

In case non-Thai Warrant Holders have exercised the warrants but cannot subscribe for the ordinary shares because the shareholding proportion of the foreign shareholders at that time exceeds the number of shares allowed as specify in the Company's Article of Association, the Company will neither compensate nor take any other action for the non-Thai Warrant Holders and such non- Thai Warrant Holders will have no right to claim any compensation or to demand the Company to pay any compensation. Notwithstanding, the warrants shall remain valid until the last exercise date. If on the last exercise date the non-Thai Warrant Holders still cannot exercise their rights because the shareholding proportion of the foreign shareholders at that time exceeds the limit specified in the ordinary shares transfer restrictions, the said warrants will be deemed to expire, while the non-Thai Warrant Holders will have no right to claim any compensation from the Company and the Company will not pay any compensation.

6. Status of Warrant during the Period of Notice of Exercise

The status of Warrant during the period which the holders extend their notice of exercise and before the date on which the Ministry of Commerce accepts registration increase in paid-up capital as a result of warrant exercise shall be equal to that of the unexercised warrant. The status of such shall end on the date the Ministry of Commerce accepts registration.

In the event the company has made adjustment on exercise price and/or exercise ratio during the period which the shares converted from warrant exercise are yet to be registered with the Ministry of Commerce, the Warrant holders who have exercised their rights shall be subject to backdated adjustment of right. In such case, the company shall, at earliest, issue new ordinary shares to Warrant holders according to number of eligible holders after the adjusted price takes effect. However, the additional shares may be received later than the previously converted shares, but no later than 15 business days after the date of adjustment.

7. New Ordinary Shares from Warrant Exercise

New ordinary shares from warrant exercise shall be granted equal entitlement and status as that of the ordinary shares previously issued. The entitlements shall be effective since the date on which the company's share registrar has recorded the converted status from Warrant holders to shareholders in the company's share register and the Ministry of Commerce has accepted registration of capital increase. In case the Company declares the record date of right in dividend or any benefit to the shareholder prior to the date on which the warrant holders has been recorded as shareholder in the shareholder register, the warrant holder shall have no right on such dividend or benefit.

8. Subscription, Sales and Allocation

8.1 Sales offering of Warrant

This sales offering of warrant does not sell through the security broker and guarantee the sales.

8.2 Allocation of Warrant

The warrants will be issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 10 existing ordinary shares for 1 unit of SIMAT-W3 Warrants. The Company will issue and allocate SIMAT-W3 Warrants to the shareholders whose names appear as the shareholders of the Company on the record date for determining the shareholders entitled to receive SIMAT-W3 Warrants on May 12, 2015 and the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) on May 13, 2015. In calculating the entitlement to receive SIMAT-W3 Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth will be rounded down.

8.3 Delivery of Warrant

The Company will appoint TSD as the warrant registrar and will deliver the warrant to the existing shareholder as details below.

a) In case the existing shareholder has no account with security broker or TSD

The Company will issue and deliver the warrant to the shareholder whose name appeared in the Company's shareholder register by delivery within 14 days after the issuance date of warrant so the warrant holder is able to trade the warrant in mai immediately upon receipt of warrant and SET will allow the Company's warrant to trade in SET.

b) In case the existing shareholder has an account with security broker or TSD

If the existing shareholder already has an account with security broker, the warrant registrar will transfer the allocated warrants to the holder's account through Scripless System by TSD. The warrant holder is able to trade the warrant in mai immediately upon approval by SET.

8.4 Details of New Issued Ordinary Shares to Accommodate the Warrant Exercise

No. of share reserved for warrant exercise:	37,813,172	shares
Par value per share:	1.00	Baht
Exercise price per share	30.00	Baht
Other benefit and condition:	None	

8.5 Secondary Market of the Offered Warrant and New Ordinary Share from Warrant Exercise

8.5.1 Secondary market of warrant

The company shall file applications to SET in request for listing the warrant as registered securities in SET within 15 days after the date on which the warrants has been allocated completely to the holders.

8.5.2 Secondary market of new issued ordinary share from warrant exercise

The company shall file applications to SET in request for listing the new shares as registered securities in SET within 30 days after the last date of each exercise period so the new shares are able to be traded same as the existing shares.

8.6 Issue and Delivery of the New Ordinary Shares

a) In the case that the Warrant Holder who has exercised the Warrants wishes to receive the share certificate in the name of that Warrant Holder, 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 after the exercise date. In such a case, the Warrant holders cannot trade the ordinary shares derived from the exercise of Warrants in the mai 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.

- b) In the case that the Warrant Holders who has exercised the Warrants does not wish to receive the share certificates, but wishes to employ TDS service and he or she has a trading account with a securities company, TSD shall deposit allotted ordinary shares under the name of “Thailand Securities Depository Company Limited for Depositor” and record the number of ordinary shares which the securities company has deposited. At the same time, the securities company will also record the number of ordinary shares which they have deposited and issue a confirmation to the Warrant holder within 7 business days from the exercise date. In this case, the Warrant holder may sell those shares in the first trading day of the shares derived from the exercise of Warrants. In the case where the Warrant Holder who has exercised his or her Warrants chooses to proceed with this clause, the name of the Warrant Holder in the exercise notification form must be the same as appear in the securities trading account in which the Warrant Holder intend to deposit his or her ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the Warrant Holder as described in a) instead.
- c) 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 by depositing the shares derived from the exercise of Warrants in the account of Securities Issuer, member number 600. In this case, the company will proceed to deposit the ordinary shares derived from the exercise of Warrants at the TSD. TSD shall record the number of ordinary shares that have been allocated to the account of Securities Issuer, member number 600, and will issue confirmation of share deposit to the Warrant Holder within 7 business days from the exercise date. When the Warrant Holders who have exercised the Warrants would like to sell the shares, they must withdraw those shares from the account membership number by contacting any of the securities companies. In this regards, the fee may be applied subject to the requirement of TSD and /or such securities companies. In this case, the Warrant Holders who have exercised the Warrants can sell their shares in the market on the first trading day of the shares.

9. Warrant Transfer

9.1 The transfer of warrant that not deposit with TSD

- 1) Transfer of warrant form
The transfer of warrant shall complete when the transferor who is in the list of warrant register or the last transferee who is transferred by endorsing completely deliver the warrant to the transferee by endorsing with signature.
- 2) The result of the transfer of warrant between transferee and warrant issuer
The transfer can be claimed to the warrant issuer only when the registrar receives the transfer request form together with the warrant that the transferee signs as the transferee at the back of the warrant completely.
- 3) The result of the transfer of warrant between transferee and third party
The transfer can be claimed to the third party only when the registrar has already registered the transfer of warrant in the warrant register.
- 4) The request to register the transfer of warrant witnessed by the registrar

It is required to do it at the registrar's office on the business date and time of the registrar and must comply with the form and procedure determined by the registrar. The registrar has the right to refuse this request if the registrar considers that the transfer does not comply with the law. The requester must deliver the warrant with signing according to 9.1 (1) with the other evidences to confirm the correctness and completeness of the transfer to the registrar. The registrar will register the transfer in the warrant register within 7 business days after receipt of the request with warrant and other evidences completely.

9.2 The transfer of warrant that deposit with TSD

The transfer of warrant must comply with the rule and regulation of SET, TSD and other related department.

Company has no restrictions on transfer of the warrants offered to the Company's existing shareholders, except when a transfer takes place during the warrant register closing period to suspend the warrant transfer for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign for 2 business days prior to the register closing date (in the event that the register closing date falls on a SET's holiday, it shall be changed to the immediately preceding business day). The Company will register the warrants issued and offered to its existing shareholders in this offering as listed securities on the SET as soon as possible and expect to complete this within 45 days from the date the warrants are duly issued

10. Warrant Transfer restriction

10.1 Warrant transfer

The Company has no restrictions on transfer of the warrants offered to the Company's existing shareholders, except when a transfer takes place during the warrant register closing period to suspend the warrant transfer for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign for 2 business days prior to the register closing date (in the event that the register closing date falls on a SET's holiday, it shall be changed to the immediately next business day). In case there is the warrant holder's meeting, the register closing date shall not exceed 21 days before the meeting date.

10.2 Share transfer from warrant exercise

According to the Company's article of association, the share can be transferred with no restriction except the transfer that makes the percentage of shareholding of Non-Thai individual exceed 49% of total paid-up share capital according to the limit that specified in the Company's article of association no. 16. However, the Company reserves the right to amend the article of association regarding to the share transfer after the warrant issuance and the amendment shall take effect after the Company registers the amendment with Ministry of Commerce.

11. Amendments to the Warrant Covenants

11.1 Minor amendment or amendment according to the law

Minor amendment that not effect to the right of holder or amendment according to the Securities and Exchange Act or any other regulation or announcement of SEC could be done by the resolution of Board of Directors.

11.2 Major amendment

Any amendment other than 11.1 must be approved by the Board of Directors Meeting and the Warrant Holder's Meeting as specified in 12.8 and 12.10 (depending on circumstances).

11.3 Restriction of amendment

There is a restriction on the amendment to extend the warrant age, exercise ratio, exercise price or any change that not comply with the rule and regulation of SEC and SET that already effective and will effect after the issuance of warrant except there is an exception.

11.4 Amendment process

The Company will engage the amendment according to the resolution of the Board of Directors or the Warrant Holder's Meeting within 3 business days after the meeting date and the Company will inform the amendment in written form to SEC and SET within 15 days since the amendment date and the Company will inform the warrant holder through SET information system at the same date.

12. Warrant Holder's Meeting

12.1 To Convene the Warrant Holder's Meeting

The Company will convene the meeting of Warrant holders within 30 days after the following circumstances:

- 1) Propose to major amend the Warrant Covenants of Rights and Duties as specified in 11.2
- 2) The event that the Company considers that it will significantly impact the benefit of warrant holder or the Company's ability to perform according to the Warrant Covenants.
- 3) A warrant holder or many holders who together hold unexercised warrant more than 25% of the total unexercised warrants request the Company to arrange the meeting by the written notice of meeting request.

Anyhow, the Company will close the warrant register to determine the right to attend and vote in the meeting within 21 days before the meeting date and inform the holder through the SET's information system within 7 business days before the closing register date.

12.2 The Person Who Has the Right to Attend the Meeting

The person who has the right to attend the meeting is as follow:

- 1) The warrant holder and the Company's representative
- 2) Financial advisor, legal consultant or relevant person who deals with the meeting agenda and requested by the Company and /or by holder to give opinion to the meeting
- 3) Any person as an observer who is allowed by the Chairman of the Meeting

12.3 Notice to the Meeting

The Company will prepare the notice to the meeting and deliver to all warrant holders whose name appears in the warrant register on its closing date according to 15.1 within 7 days before the meeting date. The notice will include the meeting venue, date, time, the person who call the meeting and the meeting agenda. In case the person who call the meeting is the warrant holder according to 12.1 (3) and such holder has the document for the meeting attendants to consider before casting the vote and request the Company to absorb the expenses incur from the copy and delivery, the Company shall reserve the right to do the copy only for the relevant and necessary part.

12.4 Proxy

The warrant holder may assign a proxy to attend the meeting and vote on their behalf by preparing a proxy form as per the format specified by the Company/registrar and submitting the proxy form to the chairman or the person assigned by the chairman before the meeting begins.

12.5 Quorum of the meeting

Quorum of a Warrant holder meeting must consists of holders of unexercised warrants and/or proxies, collectively not less than 25% of the number of unexercised warrants.

In the event that the new meeting is convened due to the previous meeting was postponed as the unformed quorum, the quorum of this new meeting shall require the unexercised warrant holders and/or proxies at least 5 persons.

12.6 Chairman of the meeting

The Chairman of the board of directors or the person who is assigned by the Chairman of the board of directors acts as the Chairman of the meeting. The Chairman reserves the right to cast the vote not exceed his/her warrant units.

12.7 Postpone of the meeting

In any meeting of Warrant holders if the opening time is overdue by 45 minutes, and number of holders in attendance cannot form a quorum, the Chairman will consider void the meeting.

1) In case the meeting is convened by the Company, the Chairman will postpone the meeting to the new date, time and place determined by the Chairman. The new meeting date shall not less than 7 days and not exceed 14 days after the previous meeting date. The agendas for the new meeting must be the same agendas as the previous meeting.

2) In case the meeting is convened from the request of the holder, there will be no new meeting as 1).

Anyhow, the notice to the new meeting will be delivered to the holder according to the same name and address as previous meeting within 3 days before the new meeting date and the Company shall reserve the right not to deliver the same document as previously deliver.

12.8 Resolution of the meeting

A resolution by the Warrant holders must constitute at least 50% of the number of wholly or partially unexercised units of warrants, held by holders who are in attendance, having the right. The resolution shall commit to all holders including some holders who do not attend the meeting.

A person who is able to vote means the person who has no conflict of interest in such agenda.

12.9 Minute of the meeting

The Company shall prepare the minutes of the meeting within 14 days from the date of the Warrant Holders' meeting and the Chairman is required to certify on such minute and keep them at its head office.

The minute that certified by the Chairman is correct and shall commit to all holders including some holders who do not attend the meeting. In case the holder request the Company to deliver them the minute, the holder is responsible for any expenses incurs from such delivery.

12.10 Resolution in paper

In such meeting, the Company may request the warrant holder to commit in written form to do the resolution in paper instead of arranging the meeting. However, the resolution must be certified in one or many papers at least 50% of the total unexercised units of warrants and to be kept by the Chairman or representative assigned by the Chairman.

The resolution by 12.10 shall commit to all holders including some holders who do not attend the meeting and the holder cannot cancel or withdraw the resolution except the Company accepts in written form.

12.11 Expenses

The Company will be responsible for all expenses related to the Warrant Holders' meeting.

13. Governing Law

This Covenant shall take effect from the date of warrant issuance until the last exercise date, and it is construed and governed by the laws of Thailand. Any discrepancies between this Covenant and the laws or any proclamations enforced against the Warrant, the statements in the laws or proclamations prevails those provisioned in this Covenant for the section where discrepancies are found.

**The Warrant Issuer
Simat Technologies Public Company Limited**

-Signed-

(Mr. Thongkam Manasilapapan)
Authorized Director

-Signed-

(Mr. Thammanoon Korkiatwanich)
Authorized Director