



Terms and Conditions Governing the Rights and Obligations of the Issuer
and Holders of the Warrants to Purchase Ordinary Shares

of

MBK Public Company Limited No.1 (MBK-W1)

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of
MBK Public Company Limited No.1 (MBK-W1)**

The warrants to purchase ordinary shares of MBK Public Company Limited No.1 (MBK-W1) (“the Warrants”) are issued by MBK Public Company Limited (“the Warrant Issuer” or “the Company”) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 which will be held on November 18th, 2020.

The warrant holders will be entitled to the rights as prescribed in the terms and conditions, and the warrant holders will be bound by these terms and conditions in all respects. The warrant holders will be deemed to have a through knowledge and understanding of all provisions of these terms and conditions. The Company will maintain a copy of the terms and conditions at its head office in order to enable the warrant holders to inspect the copy of the terms and conditions during business days and hours of the Company.

Definitions

All words and terms used in these terms and conditions have meanings as follows:

Terms and Conditions	The terms and conditions governing the rights and obligations of the Issuer and the warrant holders to purchase ordinary shares of MBK Public Company Limited No.1 (MBK-W1) (including any amendments) (if any).
Warrant	The warrant to purchase ordinary shares of MBK Public Company Limited No.1 (MBK-W1), in the named certificate and transferable.
Warrant Substitute	A document issued by Thailand Securities Depository Company Limited (TSD) to be used in substitution of the warrant certificate.
Company or Warrant Issuer	MBK Public Company Limited.
Warrant Holder	A right holder of each unit of warrants in accordance with Clause 1.2.4.
Business Days	Days on which commercial banks are generally open for operation in Bangkok, which are not Saturdays or Sundays, or any other days that the Bank of Thailand announces to be holidays of the commercial banks.
Notification No. Tor Jor.34/2551	The notification of the Capital Market Supervisory Board, No. Tor Jor.34/2551 regarding the application for and approval of offer-for-sale of warrants to purchase new shares and shares issuable upon the exercise of warrants dated December 15 th , 2008 (as may be amended.)
SEC	The Office of the Securities and Exchange Commission.

SET	The Stock Exchange of Thailand.
TSD	Thailand Securities Depository Company Limited.
Exercise Date	A date as specified in Clause 1.2.1.
Last Exercise Date	A date as specified in Clause 1.2.1.
Last Notification Period	A period as specified in Clause 1.2.3.
Agent Receiving Exercise Intention	Any person that the Company will appoint to act as its agent in receiving the intention to exercise the warrants.
Warrant Holder Register Book	The register book or the source of the registered information which records details of the warrants and the warrant holders, which will be kept by the warrant registrar.

1. Details of the Warrants

The Company issues and offers the warrants in the amount of 67,796,920 units for the allocation to existing shareholders in proportion to their respective shareholdings (Rights Offering) free of charge (0 Baht) after the Extraordinary General Meeting of Shareholders No.1/2020, which will be held on November 18th, 2020. Details of the warrants are set as follows:

1.1 Key Features of the warrants

Warrant Issuer	MBK Public Company Limited
Address of Warrant Issuer	MBK Center, 8 th Floor. 444 Phayathai Road, Wang Mai, Patumwan, Bangkok, 10330
Name of Warrants	Warrants to purchase ordinary shares of MBK Public Company Limited No.1 (MBK-W1).
Type of Warrants	Named certificate and transferable
Number of Warrants Issued	67,796,920 units
Price Per Unit	0.00 (Zero) Baht (Free of Charge)
Warrant Issuance Date	November 23 rd , 2020
Warrant Maturity Date	November 15 th , 2023
Term of Warrants	2 years 11 months and 24 days since the issuance date of the warrants
Exercise Ratio	1 unit of warrants will be entitled to purchase 1 new ordinary share (It is subject to change later according to conditions concerning the rights adjustment).

Exercise Price	3.00 Baht per share (at the par value of 1.00 Baht) (It is subject to change later according to conditions concerning the rights adjustment)
Secondary Market of Warrants	The Company will list the warrants on SET.
Number of New Ordinary Shares Reserved for the Exercise of Warrants	67,796,920 shares (at the par value of 1.00 Baht), equivalent to 4.00% of the Company's total issued shares
Secondary Market of New Ordinary Shares Issued upon the Exercise of Warrants	The Company will list ordinary shares issued upon the exercise of warrants on SET.
Allocation Method	The warrants were issued and allocated to the existing shareholders in proportion to their respective shareholdings (Rights Offering) for free of charge, at the ratio of 25 existing shares per 1 unit of the warrant. (Any fractions resulting from the calculation based on the allocation ratio will be rounded down.) The Company's ordinary shareholders' names were determined to be entitled to receive warrants issued on October 22 nd , 2020.
Warrant Registrar	Thailand Securities Depository Company Limited or any person duly appointed by the Company to act as the registrar of warrants.

Dilution Effects

Because warrants issued in this time were allocated to the Company's existing shareholders according to the Rights Offering, the shareholders will not be affected on the date of warrant issuance. However, if the right to buy the Company's capital-increased shares is exercised upon the whole amount of warrants and warrant exercisers are not the Company's existing shareholders; the Company's existing shareholders will have dilution effects as follows:

(a) Shareholding and Control Dilution

In case that the capital-increased ordinary shares according to the whole amount of warrants is exercised by other persons who are not the Company's shareholders, there are shareholding effects, the shareholding proportion will decrease by 3.85%* compared with the proportion of shareholding prior to issuance and the allocation of the warrants.

*It is calculated using the shares of the warrants issued this time in the amount of 67,796,920 shares, divided by the sum of

- (1) an amount of the Company's all shares issued on October 7th, 2020 in the amount of 1,694,923,000 shares and
- (2) an amount of the warrants issued this time in the amount of 67,796,920 shares.

Control Dilution = an amount of shares of the warrants issued this time/ (an amount of paid-up shares + an amount of shares of the warrants issued this time)

$$= 67,796,920 / (1,694,923,000 + 67,796,920)$$

$$= \text{approximately } 3.85\%$$

(b) Price Dilution

In case that the right to buy capital-increased ordinary shares according to the whole amount of warrants is exercised, it will have price dilution. It increases by 2.87%* based on an assumption that the market price is 12.20 Baht per share, which its calculation is based on weighted average closing price for 10 operating days prior to the Board's meeting (on October 7th, 2020).

*It is calculated on the market price at 12.20 Baht per share, subtracted by the market price after offering at 11.85 Baht per share, and then divided by the market price at 12.20 Baht per share.

$$\begin{aligned} \text{The Market Price After Offering} &= (\text{market price} \times \text{an amount of paid-up shares}) + (\text{exercise price} \times \text{an amount of} \\ &\quad \text{shares of the warrants issued this time}) / (\text{an amount of paid-up shares} + \text{an} \\ &\quad \text{amount of shares of the warrants issued this time}) \\ &= (12.20 \times 1,694,923,000) + (3 \times 67,796,920) / (1,694,923,000 + 67,796,920) \\ &= 11.8 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{Price Dilution} &= \text{market price} - \text{market price after offering} / \text{market price} \\ &= (12.20 - 11.85) / 12.20 \\ &= \text{approximately } 2.87\% \end{aligned}$$

(c) Earnings Per Share Dilution (EPS Dilution)

In case that the right to buy capital-increased ordinary shares according to the whole amount of warrants is exercised, it will have an effect on shareholding. The shareholding proportion will decrease by approximately 3.39%* compared with shareholding proportion prior to issuance and allocation of the warrants. It is calculated from the formula as follows:

$$\begin{aligned} \text{*Earnings Per Share Dilution} &= \text{net profit}^{***} / \text{an amount of paid-up shares} \\ &= 2,003,603,189.00 / 1,694,923,000 \\ &= 1.18 \end{aligned}$$

$$\begin{aligned} \text{**Earnings Per Share after allocation} &= \text{net profit}^{***} / (\text{an amount of paid-up shares} + \text{an amount of} \\ &\quad \text{shares of the warrants issued this time}) \\ &= 2,003,603,189.00 / (1,694,923,000 + 67,796,920) \\ &= 1.14 \end{aligned}$$

The latest 4 quarters of net profit as of June 30th, 2020

1.2 Warrant Exercising Procedures and Conditions

1.2.1 Exercise Date

The warrant holders will be entitled to exercise their rights under the warrants on every 15th of January, February, March, April, May, June, July, August, September, October, November, and December of every year throughout the term of the warrants ("the Exercise Date"). In case that the exercise date is the Company's holiday, such exercise date will be postponed to the next working day. The first exercise date will be on January 15th, 2021 and the last exercise date will

be on the date of 2 years 11 months and 24 days which will be on November 15th, 2023 (“**the Last Exercise Date**”). In case that the last exercise date is on the Company’s holiday, such last exercise date will be postponed to the next working day.

1.2.2 Exercise of the Warrants to Purchase the Company’s Capital-increased Ordinary Shares

The warrant holders can exercise the right to buy capital-increased ordinary shares, either in whole or in part of the total units of the warrants. For any outstanding warrants that are not exercised before the last exercise date, the Company will consider that the warrant holders will not wish to exercise their rights and such warrants will be deemed nullified without being exercised.

1.2.3 Notification Period for the Intention to Exercise the Warrants

The warrant holders who wishes to exercise their rights to purchase the Company’s ordinary shares will deliver the notification of the intention to exercise the warrants between 9.30 am and 3.30 pm within 5 working days prior to each exercise date (“**Notification Period**”), except for the last exercise date in which its notification period is between 9.30 am and 3.30 pm within 15 days prior to the last exercise date (“**the Last Notification Period**”).

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 trading of the warrants for a period of 2 working days prior to the book closure date. (In case that the first book closure date falls on the date on which the SET is closed, such first book closure date will be rescheduled to the preceding working day.)

The Company will inform the warrant holders the exercise, exercise ratio, exercise price, exercise period, notification period, any person appointed by the Company as an agent to receive exercise intention (“**Warrant Agent**”) (if any), etc. The Company will inform such details within 5 working days prior to each notification period through electronic media of the SET. The warrant holders will be deemed to acknowledge such details. For the last exercise date, the Company will deliver such details to the warrant holders whose names appear in the warrant holders register book on the last book closure date through registered mail.

1.2.4 Legitimate Warrant Holders

(a) In general case

The rights attached to the warrants will be vested in persons or juristic persons whose names appear to be the owners of the warrants in the warrant holders register book at the relevant time, or on the first book closure date in case of the closure of the warrant holders register book, except in case that a transfer of the warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the Company in accordance

with Clause 8.1 (a), in such case, the rights attached to the warrants will be vested in the transferee of the warrants.

(b) In case that the TSD holds the warrants on behalf of the warrant holders

The rights attached to the warrants will be vested in persons or juristic persons that the TSD notifies to the warrant registrar in writing that such persons or juristic persons are legitimate holders of the warrants in the number registered in the warrant holders register book under the warrant registrar's name at the relevant time or on the first book closure date in the case of the closure of the warrant holders register book.

1.2.5 Warrant Registrar

Thailand Securities Depository Company Limited

93 Ratchadapisek Road,

Dindaeng, Bangkok 10400

Tel : +66 (0) 2009 9000 Fax : +66 (0) 2009 9991

E-mail : SETContactCenter@set.or.th

Website : <http://www.set.or.th/TSD>

The warrant registrar will be responsible for the closure of the warrant holders register book. The warrant holders register book will specify the full name, nationality, and address of each warrant holder as well as other relevant details, as required by the TSD. In 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 the changes or errors in their respective details recorded in the warrant holders register book, and the warrant registrar will change or correct such errors accordingly.

The Company has the right to change the warrant registrar and will promptly inform the change to the warrant holders through the electronic information disclosure means of the SET. The Company will inform the change to the SEC within 15 days.

1.2.6 Place to Exercise the Warrants

Case&Juristic Person Department MBK Public Company Limited

MBK Center, the 8th Floor, 444 Phayathai Road, Wangmai, Patumwan, Bangkok 10330

Tel: 02-853-7834 , 02-8537814 Fax: 02-853-7835

In case that the Company changes the place to exercise the warrants or appoints the agent receiving exercise intention, the Company will notify the change to the warrant holders through the electronic information disclosure means of the SET. The warrant holders will be deemed to be aware of it.

1.2.7 The warrant holders or warrant substitute holders can obtain the form of notification of the intention to exercise the right to purchase ordinary shares under the warrants at the Company during a notification period, at contact place for exercising the warrants, or the agent receiving exercise intention, or download the form from the Company's website: www.mbkgroup.co.th

In case that the warrants are in the scripless system, the warrant holders who wish to exercise the warrants will notify their intention and fill in the form to withdraw the warrants from the scripless system or to request for the issuance of a warrant substitute as prescribed by the SET.

- (a) In case that the warrant holders have their own securities trading accounts and the warrants are kept in the account named "Thailand Securities Depository Company Limited for Depositors", the warrant holders who wish to exercise the warrants will notify their intention and fill in the form to withdraw the warrants from the scripless system or to request for the issuance of a warrant substitute as prescribed by the SET and submit it to their respective securities broker. Such securities company will then proceed to notify the TSD to withdraw the warrants from the account named "Thailand Securities Depository Company Limited for Depositors". The TSD will then issue the warrant substitute to be used as a supplementary document in exercising the rights to purchase the Company's capital-increased ordinary shares.
- (b) In case that the warrant holders do not have a securities trading account and the warrants are kept with the securities depository in the account named "Securities Issuing Company's Account", the warrant holders who wish to exercise the warrants will notify their intention and fill in the form to withdraw the warrants from the scripless system or to request for the issuance of a warrant substitute as prescribed by the SET and submit it to the TSD requesting for the withdrawal of the warrants from the securities issuing company's account, the TSD will then issue the warrant substitute which warrant holders could use as a supplementary document in exercising the rights to purchase the Company's capital-increased ordinary shares.

1.2.8 The warrant holders or the warrant substitute holders who wish to exercise their rights to purchase the Company's ordinary shares will comply with the conditions concerning the notification of intention to exercise the warrants, take necessary actions and submit the original documents for the exercise of the warrants for the relevant exercise date, as follows: (Hence, the document submission by post is unacceptable.)

- (1) To submit a correct and complete notification of the intention to exercise warrants form which is duly signed the warrant holder to the Company or the agent receiving exercise intention (as the case may be), within the relevant notification period.
- (2) To deliver the warrant certificate or the warrant substitute in the number specified in the notification of the intention to exercise warrants form to the Company or the agent receiving exercise intention (as the case may be).
- (3) Supporting documents for the exercise of the warrants

I. Thai citizen

A certified true copy of identification card or governmental officer identification card/state enterprise officer identification card that is valid. In case of any name/surname's change which causes the name/surname to differ from the name/surname appearing on the warrant certificate

or the warrant substitute, a certified true copy of any document issued by the governmental authority, e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be attached to the relevant supporting documents.

II. Alien

A certified true copy of a passport or a foreigner certificate that is valid on the relevant exercise date.

III. Domestic juristic person

A certified true copy of affidavit issued by the Ministry of Commerce within a period of 6 months prior to each relevant exercise date, duly signed by the authorized signatory and affixed with the seal of such juristic person (if any); and a certified true copy of the document according to (I) or (II) signed by authorized signatory.

IV. Foreign juristic person

A certified true copy of certificate of company and/or affidavit of the juristic person, which specifies authorized signatory and location of the juristic person, which is issued within a period of no longer than 6 months prior to each relevant exercise date, notarized by Notary Public, certified true copy by the authorized signatory of such juristic person and affixed with the seal of such juristic person (if any), and a certified true copy of the document according to (I) and (II).

If a warrant holder falls to submit supporting documents for the exercise of the warrants as prescribed above, the Company and/or the agent receiving exercise intention reserve the rights to consider that such warrant holder does not intend to exercise the rights under the warrants. Nevertheless, the Company and/or the agent receiving exercise intention can exercise its discretion to allow such warrant holder to exercise the warrant as it deems appropriate.

(4) To pay the exercise price according to the amount specified I the notification of the intention to exercise warrants form to the Company or the agent receiving exercise intention (as the case may be) within the specified period by one of the methods as follows:

I. Money transfer payable to Account "MBK Public Company Limited For Share Subscription

Under Warrant" TMBThanachart Bank Public Company Limited, Branch Maboonkrong Center, Savings Account No. 043-7-39145-1 Evidence proving the transfer needs to be attached with within such day for the exercise of the warrants.

II. By cheque, cashier's cheque, bank draft, or payment order from the bank which can be called

for collection in Bangkok, which is subscribed and delivered to the Company or the agent receiving exercise intention (as the case may be) within 11 am of 2 days prior to each TM exercise date. It has to be crossed and made payable to "Account of Exercise Warrants of MBK Public Company Limited", or made payable through other means as determined and notified by the Company or the agent receiving exercise intention.

The exercise of rights to purchase such capital-increased ordinary shares will be considered complete only when the Company and/or the agent receiving exercise intention successfully collect the payment of such exercise price. If the Company and/or the agent receiving exercise intention cannot collect such payment in whatsoever case that is not due to the fault of the Company and/or the agent receiving exercise intention, the Company will consider that such warrant holder intends to cancel his/her respective intention to exercise his/her rights to purchase ordinary shares. In such case, the Company and/or the agent receiving exercise intention will return the warrant certificate or the warrant substitute together with the cheque, cashier's cheque, or bank draft which cannot be collected, to such warrant holder within 14 days after each respective exercise date.

Nevertheless, the warrant holders will be able to exercise their rights to purchase new ordinary shares on subsequent exercise dates, except in case of the last exercise date in which the Company and the agent receiving exercise intention will not be responsible for any interest and/or damages in whatever cause.

Note: The warrant holders who want to exercise their rights to purchase ordinary shares will be responsible for any costs, including all taxes and/or revenue stamps (if any) according to the Revenue Code, relevant regulations, or law governing the exercise of the warrants (if any).

1.2.9 The number of the warrants to be exercised will be non-fractional number only. The exercise ratio is 1 unit of the warrants for 1 ordinary share, except that that the warrants' conditions are adjusted.

1.2.10 The number of the ordinary shares issued upon the exercise of the warrants will be calculated by dividing the amount of money received from the warrant holder for the exercise of the warrants as described above the exercise price. The Company will issue the ordinary shares in a non-fractional number not exceeding the number of the units of the warrants multiplied by the exercise ratio. If there is an adjustment of exercise price and/or exercise ratio causing any fraction of shares after the calculation, such fraction will be rounded down and the Company will refund the money remained from such exercise without any interest to the respective warrant holder within 14 days after the respective exercise date pursuant to the methods and conditions to be specified by the Company and/or the agent receiving exercise intention.

Nevertheless, in any case, if the delivery of the cheque for the money remaining from the exercise of the warrants or the money received but the warrants are not exercised or are not eligible to exercise is duly carried out via registered mail to the address specified in the notification of the intention to exercise warrants form, it will be deemed that the warrant holder is duly refunded of such money and the warrant holder will have no rights to claim any interest and/or damages due to whatever causes.

1.2.11 If the Company and /or the agent receiving exercise intention receive the incomplete or incorrect document for the exercise of the warrants, or if the Company and/or the agent receiving exercise intention find any incomplete or incorrect information in the notification of the intention to exercise warrants form or revenue stamps affixed thereto (if any) are incomplete according to the Revenue Code, or any applicable regulations or laws, the warrant holder will 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 will deem that such warrant holder intends to cancel his/her exercise of the warrants in such exercise. The Company and/or the agent receiving exercise intention will return the warrant certificate or warrant substitute and refund the money received without any interest to such warrant holder within 14 days after the relevant exercise date. Nevertheless, the warrant holder will be able to exercise their rights to purchase capital-increased ordinary shares on the subsequent exercise dates, except in case of the last exercise date in which the Company will deem that such warrants are nullified without being exercised. The Company and the agent receiving exercise intention will not be responsible for the interest and/or any damages in whatever reasons.

1.2.12 In case that the warrant holder fails to make a full payment or make excess payment, the Company and/or the agent receiving exercise intention is entitled to take one of the following actions as the Company and/or the agent receiving exercise intention may consider appropriate:

(a) The Company and/or the agent receiving exercise intention may deem that the intention to exercise the warrants is equal to the lower amount between (1) the amount of ordinary shares which will be received according to the rights and (2) the amount of ordinary shares to be received corresponding to the payment made on such exercise received by the Company and/or the agent receiving exercise intention at the exercise price and exercise ration at such relevant time, or

(b) The Company and/or the agent receiving exercise intention may require the warrant holder to make an additional payment in full corresponding to his/her number of shares to be purchased by the exercise of the warrants within the notification period. If the Company and/or the agent receiving exercise intention do not receive the additional payment in full within such period, it will be deemed that such warrant holder intends to cancel the exercise of the warrants in such exercise only for the portion that is not fully paid by the warrant holder. The warrant holders can notify to purchase new capital-increased ordinary shares on subsequent exercise dates, except in case of the last exercise date in which the Company will consider that such warrant is nullified without being exercised. The Company and the agent receiving exercise intention will not be responsible for any interest and/or damages due to whatever reasons.

In case of (a) or (b) , if there is any refund of money to the warrant holders, the Company and/or the agent receiving exercise intention will refund the money remained from the exercise of the warrants or the money received without any interest to such warrant holder within 14 days after the relevant exercise date pursuant to the methods and conditions specified by the Company and/or the agent receiving exercise intention.

Nevertheless, in any case, if the delivery of the cheque for the money remaining from the exercise of the warrants, or the money received but the warrants are not exercised or are not eligible to exercise; is duly carried out via registered mail to the address specified in the notification of the intention to exercise warrants form, it will be deemed that the warrant holder is duly refunded of such money and the warrant holder will has no right to claim any interest and/or damages due to whatever causes.

- 1.2.13 In case that the warrant holder delivers the warrant certificate representing the number of the warrants more than those he/she wishes to exercise, the TSD will deliver a new warrant certificate representing the remaining units of the warrants to such warrant holder within 15 days from the relevant exercise date, and cancel the former warrant certificate, except for the last exercise. It will not be any issuance of new warrant certificate.
- 1.2.14 After the warrant holder who wishes to exercise the warrants to purchase ordinary shares fulfills all conditions of the notification of the intention to exercise the warrants duly submitting the warrant certificate and the notification of the intention to exercise warrants form and making full and correct payment for the exercise price, the warrant holder will not be able to revoke or cancel the exercise of the warrants in any case, unless a written consent from the Company is obtained.
- 1.2.15 When the last notification period lapses but the warrant holder does not comply with all conditions of the exercise of the warrants, it will be deemed that such warrant is nullified without being exercised. The warrant holder is thus unable to exercise his/her rights regarding the warrants and will not be entitled to claim against the Company.
- 1.2.16 The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the new ordinary shares issued pursuant to the exercise of the warrants within 14 days after each respective exercise date. The Company will arrange for 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 issued from such exercise. The Company will submit an application for the listing of the capital-increased ordinary shares issued in corresponding with the exercise of the warrants on the SET within 30 days after each respective exercise date.
- 1.2.17 In case that ordinary shares reserved to accommodate the exercise of the warrants are not sufficient to accommodate the exercise of the warrants, the Company will pay compensation for the damages arising out of the warrant holder's inability to exercise the rights of the warrants. Nevertheless, the Company will not compensate for any damages to the alien warrant holders (both individual and juristic person) who are unable to exercise their rights of the warrants because of a restriction of alien shareholding ratio as specified in the Company's articles of association that the shareholding ration

of aliens has to not exceed 40% of the total issued shares of the Company, although the Company reserved shares are enough.

1.2.18 The Board of Directors or any person designated by the Board of Directors or authorized directors appoint a person to be authorized to determine criteria, conditions, and details of the warrants, including the allocation method of the warrants, the name list of shareholders who have the right for the warrant allocation, negotiations, signing relevant documents and contracts, and necessary actions related to the issuance and offering of the warrants this time, as well taking the warrants and ordinary shares of such warrants to be listed on the SET and seeking approval from relevant authorities.

2. Compensation in case that the Company is unable to provide ordinary shares to accommodate the exercise of the warrants

The Company will make compensation to the warrant holders if the warrant holders notify their intention to exercise their warrants in compliance with the conditions as imposed but the Company is unable to provide the sufficient number of underlying issued ordinary shares to accommodate the exercise of the rights of the warrants, except for restriction on the transfer and the exercise of the warrants as specified in Clause 9. The Compensation that the Company will pay to the warrant holders is calculated as follows:

Compensation per 1 unit of the warrant = B x (MP - EP)

In this regard, B represents the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ration calculated per 1 unit of the warrants

MP represents Market Price per Share of the Company's ordinary shares which equals to the trading value of the Company's all ordinary shares divided by the number of the Company's ordinary shares which are been traded on the SET for a period of consecutive 15 working days prior to each exercise date.

EP represents the Exercise Price or the adjusted exercise price.

In case that "the market price per share of the Company's ordinary shares" cannot be found because the Company's ordinary shares are not traded on the date used for calculation, the Company will instead determine the fair value of the Company's ordinary shares to be used for calculation.

The Company will make compensation to the warrant holders by sending the cheque (account payee) via registered mail within 30 days after the respective exercise date without interest. In addition, in case of alien warrant holders who are unable to exercise the rights because of a restriction on the alien shareholding ratio which states in the Company's articles of association, the Company will not be liable for any compensation for damages or will have any obligation to such alien warrant holder, and such alien warrant holder is not entitled to claim for any damages or any compensation against the Company whatever. However, the warrant is effective until the expiration date. If on the last exercise date, the alien warrant holders are unable to exercise the warrants because of the restriction on the alien shareholding ratio according to the Company's articles of association, it will be deemed that such warrant is expired and the alien warrant holders cannot claim any damages whatever against the Company. The Company will not compensate for any damages occurred.

3. Conditions of the Adjustment of Rights of the Warrants

The Company will adjust the exercise price and/or exercise ratio to purchase the Company's capital-increased ordinary shares throughout the term of the warrants upon the occurrence of any of the following events with the aim to protect the interest of the warrant holders not to be lessened.

3.1 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 will be effective immediately on the date on which a par value becomes effective after the announcement through the SET's electronic means.

3.1.1 The exercise price will be adjusted in accordance with the following formula:

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

3.1.2 The exercise ratio will 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 represents the exercise price after the adjustment.

Price 0 represents the exercise price prior to the adjustment.

Ratio 1 represents the exercise ratio after the adjustment.

Ratio 0 represents the exercise ratio prior to the adjustment.

Par 1 represents a par value of the Company's ordinary shares after the adjustment.

Par 0 represent a par value of the Company's ordinary shares prior to the adjustment.

3.2 In case the Company offers newly issued ordinary shares to its existing shareholders and/or general public, and/or private placement at the net price per share of the ordinary shares below 90% of "the market price per share of the Company's ordinary shares". The adjustment of the exercise price and the exercise ratio will be effective immediately from the first date 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) for the offering provided for the existing shareholders, and/or the first date of the offering of newly issued ordinary shares provided for general public and/or a private placement as the case may be.

In case that "the market price per share of the Company's ordinary shares" cannot be found because the Company has no trading of its ordinary shares during the relevant period, the Company will instead determine the fair value of the Company's ordinary shares to be used for calculation.

In addition, in case there is more than 1 offering prices at the same time of the offering of shares under the condition that the subscription must be made altogether, all the offering prices and total number of newly issued ordinary shares will be used to calculate the net price per share of the Company's new ordinary shares. However, if the offerings' conditions are separate, only the offering price that is lower than 90% of "the market price per share of the Company's ordinary shares" will be used for calculation only.

“The market price per share of the Company’s ordinary shares” is the total trading value of the Company’s shares divided by the total number of ordinary shares which are been traded on the SET during 15 working days (trading days of the SET) prior to the calculation date.

“The net price per share of the Company’s newly issued ordinary shares” is calculated from the total amount of proceeds received from the offering of ordinary shares, deducted by the expenses incurred from the issuance of such securities (if any), then divided by the number of all newly issued ordinary shares.

“The calculation date” is the first date on which the purchasers of the Company’s ordinary shares will not be granted the rights to subscribe for newly issued ordinary shares (the first date on which the SET posts an XR sign) in case of a right offering for existing shareholders, and/or the first day of the subscription of newly issued ordinary shares in cases of a public offering and/or a private placement (as the case may be).

3.2.1 The exercise price will be adjusted in accordance with the following formula:

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

3.2.2 The exercise ratio will be adjusted in accordance with the following formula:

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

In this regard, Price 1 represents the exercise price after the adjustment.

Price 0 represents the exercise price prior to the adjustment.

Ratio 1 represents the exercise ratio after the adjustment.

Ratio 0 represents the exercise ratio prior to the adjustment.

MP represents the market price per share of the Company’s ordinary shares

A represents the number of paid-up ordinary shares on the date prior to the closure of the warrant holders register book for the subscription of newly issued ordinary shares in case of offering for existing shareholders, and/or the date prior to the first date of the offering of newly issued ordinary shares for general public and/or a private placement (as the case may be).

B represents the number of newly issued ordinary shares and offered through the rights offering and/or a public offering, and/or a private placement (as the case may be).

BX represents the amount of proceeds received after expense (if any) from the ordinary shares newly issued and offered through a rights offering and/or a public offering, and/or a private placement (as the case may be).

3.3 In case that the Company issues new securities to its existing shareholders and/or a public offering, and/or a private placement and such securities confer the right to convert/exchange to ordinary shares in the Company or the right to purchase the ordinary shares in the Company (such as convertible debentures or warrants representing the rights to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares in order to be reserved for the exercise of the rights below 90% of “the market price per share of the Company’s ordinary shares”.

The adjustment of the exercise price and exercise ratio will be effective on the first date which the purchasers of ordinary shares will not be granted for the rights to subscribe the aforementioned new securities to existing shareholders (the first date on which the SET posts an XR sign) and/or the first date of the offering of the new aforementioned securities to a public offering, and/or a private placement (as the case may be).

“The net price per share of newly issued ordinary shares to be reserved for the exercise of rights” will be calculated from the total amount of proceeds received from the offering of securities of which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares deducted by expenses incurred from the issuance of such securities (if any), added by the amount received from the exercise of rights to convert/exchange to ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of newly issued ordinary shares reserved for the exercise of rights of such securities.

“The market price per share of the Company’s ordinary shares” means the total trading value of the Company’s ordinary shares divided by the total number of ordinary shares which are been traded on the SET during 15 working days (trading days of the SET) prior to the date used for calculation.

“The calculation date” means the first date on which purchasers of ordinary shares will not be granted the rights to subscribe for such newly issued securities which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares in case of a rights offering (Rights Issues) and/or the first day of the offering of securities which confer the right to convert/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).

3.3.1 The exercise price will be adjusted in accordance with the following formula:

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

3.3.2 The exercise ratio will be adjusted in accordance with the following formula:

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

In this regard, Price 1 represents the exercise price after the adjustment.

Price 0 represents the exercise price prior to the adjustment.

Ratio 1 represents the exercise ratio after the adjustment.

Ratio 0 represents the exercise ratio prior to the adjustment.

MP represents the market price per share of the Company’s ordinary shares.

- A represents the number of paid-up ordinary shares on the date prior to the closure of the warrant holders register book for the subscription of newly issued securities which confer the right to convert/exchange to ordinary shares or the right of offering for existing shareholders, and/or the date prior to the first date of the offering of newly issued securities which confer the right to convert/exchange to ordinary shares, and/or an offering for general public and/or a private placement (as the case may be).
- B represents the number of newly issued ordinary shares reserved for the exercise of the securities which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares through the rights offering and/or a public offering, and/or a private placement (as the case may be).
- BX represents the amount of proceeds received after expenses from the newly issued securities which confer the right to convert/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, together with the amount received from the exercise of the rights of such securities.

3.4 In case that the Company makes payment of dividend, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and the exercise ratio will be effective on the first day which the purchasers of ordinary shares will 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).

3.4.1 The exercise price will be adjusted in accordance with the following formula:

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

3.4.2 The exercise ratio will be adjusted in accordance with the following formula:

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

In this regard, Price 1 represents the exercise price after the adjustment.

Price 0 represents the exercise price prior to the adjustment.

Ratio 1 represents the exercise ratio after the adjustment.

Ratio 0 represents the exercise ratio prior to the adjustment.

A represents the number of paid-up ordinary shares on the date prior to the closure of shareholders register book with the rights to be entitled to receive share dividends.

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

3.5 In case that the Company distributes dividends in cash exceeding 90% of net profit of the Company's consolidated financial statement at any fiscal year, either payments from the Company's performance or retained earnings. The adjustment of the exercise price and the exercise ratio will be effective on the first day on which the purchasers of ordinary shares will not be granted the right to receive such dividend payment (the first date

that the SET posts XD sign). The percentage of the cash dividends paid to shareholders will be calculated by dividing the dividends, including interim dividends, paid in each fiscal year, by the net profit after tax in such fiscal year.

In distributing the dividends from the Company's net profits and/or the retained earnings under the Company's consolidated financial statement of each fiscal year, it will be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

3.5.1 The exercise price will be adjusted in accordance with the following formula:

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

3.5.2 The exercise ratio will be adjusted in accordance with the following formula:

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

In this regard, Price 1 represents the exercise price after the adjustment.

Price 0 represents the exercise price prior to the adjustment.

Ratio 1 represents the exercise ratio after the adjustment.

Ratio 0 represents the exercise ratio prior to the adjustment.

MP represents the market price per share of the Company's ordinary shares.

D represents dividend per share paid to the shareholders.

R represents dividend per share calculated from 90% of the net profit of consolidated financial statement in any fiscal year period, divided by the whole number of shares which have the right to receive dividends.

"The market price per share of the Company's ordinary shares" means the total trading value of the Company's ordinary shares divided by the Company's total number of ordinary shares which are traded on the SET during 15 consecutive working days (trading days of the SET) prior to the calculation date.

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

3.6 In case of any incidents which result in the interest of the warrant holders will receive when the exercise of the warrant is inferior and such incidents are not defined in between no.3.1 and no. 3.5, the Company 's decision will be absolute and final. The warrant holders will not argue or claim against the Company. The Company will inform the SEC and the SET within 15 days from the final decision. Hence, the warrant holders will not have rights to have objections or claims for any losses occurred from the decision.

3.7 The calculation of the adjustment of the exercise price and the exercise ratio running from no. 3.1 to no.3.6 is independent from one another. In case that two events or more occur at the same time, the calculation must be made in the following order: no.3.1, 3.5, 3.4, 3.2, 3.3, and 3.6 (respectively). If there is any decimal from the calculation in any order, the exercise price and the exercise ratio will be kept as three digits of decimal.

The Company will announce the result of the adjustment of the exercise price and the exercise ratio running from no. 3.1 to no. 3.6. The Company will inform the warrant holders stating the details of the calculation and the reasons for the adjustment through electronics means of the SET without any delay on the date or prior to the date of the event or within 9 am of the date which the exercise price and the exercise ratio become effective.

3.8 The Company will not extend the terms of the warrants and will not adjust the exercise price and the exercise ratio, except for the adjustment of rights according to their conditions.

3.9 The Company may adjust the exercise price and the issuance of new warrants instead of the adjustment of the exercise ratio. The calculation of the adjustment of the exercise price and/or the exercise ratio will not be changed in a way that will cause the new exercise price increase, except for the case of the consolidation of shares. In calculating the amount of money payable upon the exercise of the warrants, such amount can be calculated from the new exercise price after the adjustment (with three digits of decimal) multiplied by the number of ordinary shares (The number of ordinary shares can be calculated from the new exercise ratio (with three digits of decimal) multiplied by the number of exercised units of the warrants. Any fractional shares resulted from the calculation will be rounded down.) With regard to the adjustment of the exercise price, if the calculation causes the new exercise price to be lower than the par value of the Company, the par value will be used as the new exercise price instead.

4. Status of the Warrants during the Notification of the Intention to Exercise the Warrants

During the period that the warrant holders notify the intention to exercise the warrants and the day before the Minister of Commerce accepts the registration of the paid-up capital increase after the exercise of the warrants, the status of the warrants will remain the same as that of the non-exercised warrants and such status will be terminated on the date the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the warrants.

In case that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company does not register the capital-increased ordinary shares in corresponding to the exercise of the warrants with the Ministry of Commerce, the warrant holders who already exercised the rights will receive retroactive right adjustment. The Company, as soon as possible, will issue additional capital-increased ordinary shares to the warrant holders in the number that such warrant holders will be entitled to receive in case that the exercise price and/or the exercise ratio (as the case may be) is adjusted and become effective. However, the warrant holders may receive additional ordinary shares later than previously allotted ordinary shares, but no later than 45 days after the date of the rights adjustment.

5. Rights of the New Ordinary Shares Issued upon the Exercise of the Warrants

New ordinary shares resulting from the exercise of the warrants this time will have the same rights and benefits with the existing ordinary shares of the Company and will 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 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 in the shareholders register book of the Company. In case 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 will have no rights to receive such dividend payment or other benefits.

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

6.1 Nature of Shares

The number of newly issued ordinary shares reserved to accommodate the exercise of the warrants is 67,796,920 shares, calculated as 4.00% of the total number of sold shares previously issued and offered to the Company's existing shareholders. The par value is 1.00 Baht per share. Exercise price is 3.00 Baht per share, except that the exercise price is adjusted pursuant to the conditions of the rights adjustment.

6.2 The Secondary Market for the Ordinary Shares Arising from the Exercise of the Warrants

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 will be tradable on the SET after the new ordinary shares are listed on the SET. The Company will 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 new ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

6.3 The Process for the Remaining Ordinary Shares Reserved for the Exercise of the Warrants

In case there are remaining reserved shares after the last exercise period, the Company will propose to the Board of Directors' meeting and Shareholders' meeting for further consideration.

7. The Issuance and the Delivery of Newly Issued Ordinary Shares

For exercising the rights to purchase the Company's ordinary shares according to the warrants, the warrant holders or the warrant substitute holders can choose one of the options below so that the Company will further operate:

7.1 In case that the warrant holder who exercises the warrants wishes to receive the share certificate (script) in the name of that warrant holder. The TSD will deliver the share certificate according to the number of warrants that are exercised to the warrant holders by registered mail to the address that appears in the warrant register book within 15 days of each relevant exercise date. In such case, the warrant holder cannot sell the ordinary shares derived from the exercise of the warrants in the SET until the warrant holder receives the share certificate, which maybe after the first trading day of the shares derived from the exercise of the warrants.

7.2 In case that the warrant holder who exercises the warrants does not wish to receive the ordinary share certificate, but wishes to use the TSD's service (scripless system) and the warrant holder likes to deposit the ordinary shares arising from the exercise of the warrants in the SET under his/her trading account with a

securities company, the TSD will deposit the allotted ordinary shares under the name of “Thailand Securities Depository Company Limited for Depositor” and the TSD will revise the record for shares deposited with the TSD and will issue a confirmation to the warrant holder within 7 working days from each exercise date. At the same time, the securities company will record the allotted ordinary shares for the warrant holder. In this case, the warrant holder may sell the shares on the first trading day of the shares derived from the exercise of the warrants.

In case that the warrant holder who exercises his/her warrants chooses to proceed with this process, the name of the warrant holder in the notification of the intention to exercise the 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 by no.7.1 using the name of the warrant holder.

The warrant holder who exercises the warrants must correctly specify a code number of the securities company which the warrant holder has the securities trading account and the securities trading account number which the warrant holder wants the allotted shares to be transferred. In case of incorrect code number or securities trading account number, which may cause the inability to transfer the shares to the securities trading account, the Company will not be responsible for any loss or delay in receiving the shares.

7.3 In case that the warrant holder who exercises the warrants does not wish to receive the share certificate, but wishes to use the TSD's service under issuer member account no.600 , the Company will deposit the shares arising from the exercise of warrants with the TSD. The TSD will record the number of the shares allotted to the warrant holder under issuer member account no.600 and issue evidence of deposit sent to the warrant holder within 7 working days from each exercise date. When the warrant holders who exercise the warrants want to sell the shares, they must withdraw the shares from issuer member account no.600 by contacting any of the securities companies. In this regard, the fee may be applied which is subject to the requirement of the TSD and/or such securities companies. The warrant holders who already withdraw those shares from the member account no.600 may sell the shares on the SET on the first trading day of the shares.

8. The Transfer of the Warrants

8.1 The transfer of the warrants that is not deposited with the TSD will be carried out as follows:

(a) The warrants transfer procedure between the transferor and the transferee. The transfer of the warrants will be complete when the transferor of the warrants whose name appears in the warrant holders register book as the owner of the transferring warrants or the latest transferee, together with the signatures at the back of the warrant certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) and delivers the warrant certificate to the transferee by crossing his/her signature at the back as a proof of the transfer.

1) The result of the transfer of the warrants between the transferee and the Company

The transfer of the warrants will be valid against the Company when the warrant registrar receives the request for the registration of the warrants together with the warrant certificate that the transferee duly signs his/her signature as the transferee at the back of the warrant certificate.

2) The result of the transfer of the warrants between the transferee and a third party

The transfer of the warrants will be valid against a third party when the warrant registers the transfer of the warrants in the warrant holders register book.

(b) The request for the registration of the warrants will be made at the head office of the warrant registrar during the working hours and days of the warrant registrar. The request will be made in accordance with the forms and measures prescribed by the warrant registrar. The warrant registrar will be entitled to refuse to accept the request for the registration of the warrants if the warrant registrar views that such transfer is illegal. A person requesting for the registration will submit to the warrant registrar the warrant certificate containing all signatures required in no.8.1 (a) together with other evidence to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the warrants as per the instruction of the warrant registrar.

8.2 The transfer of the warrants deposited with the TSD

The transfer of the warrants kept at the TSD will be carried out in accordance with the regulations of the TSD.

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

9.1 Restrictions on the Transfer of the Warrants

The Company's warrant has no restriction to transfer, except for the transfer occurred during the book closing before the last notification period and the SET will post an SP sign (Suspension) 2 working days prior to the closure date of the register book, or except for the closure of the register book for determining the warrant holder's rights to attend the meeting of the warrant holders.

9.2 Restrictions on the Exercise of the Warrants by Non-Thai Warrant Holders

9.2.1 The Company will not issue ordinary shares to non-Thai holders, if such issuance will result in the non-Thai shareholding proportion becoming higher more than 40% 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.

9.2.2 In case of the intention to exercise the warrants or warrant substitutes at the exercise date is greater than shareholding proportion of non-Thai shareholders, the Company and/or the agent receiving the exercise intention will proceed the exercise of the warrants or warrant substitutes of non-Thai holders in the complete sequence of the intention notification of such warrant exercise.

9.2.3 In case where the restriction on non-Thai shareholding proportion results in non-Thai warrant holders or warrant substitute holders, who exercise 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 will return the warrant certificates or warrant substitutes and the remaining payment for the exercise price or unexercised warrants or warrant substitutes. These refund amounts, without any interest will be sent to non-Thai warrant holders by registered mail within 14 days from each of the exercise date.

9.2.4 Non-Thai warrant or warrant substitute holders will not be indemnified, in whatever form, by the Company in case that they cannot exercise their rights due to the restriction on non-Thai shareholding proportion as prescribed in the Company's articles of association.

9.2.5 In case where non-Thai warrant or warrant substitute holders are unable to exercise their warrants due to the Company's non-Thai shareholding proportion mentioned above in no.9.2.1, non-Thai warrant holders are still entitled to exercise their remaining warrants within the notification period until the last exercise date, provided that such exercise will not result in a conflict with non-Thai shareholding proportion of the Company. If on the last exercise date, non-Thai warrant or warrant substitute holders cannot exercise their warrants due to non-Thai shareholding ratio exceeding non-Thai shareholding proportion, it will be deemed that the warrants then expire, and non-Thai warrant holders will not have rights to claim for any loss from the Company, and the Company will not indemnify for any loss occurred.

10. Restriction on the Ordinary Share Transfer

The Company's shares are freely transferable, except in case that such transfer causes non-Thai shareholding ratio to exceed 40% of all issued shares of the Company. The Company reserves the right to refuse the registration of the share transfer if such share transfer will cause the Company non-Thai shareholding ratio to exceed the abovementioned limit.

11. Determination of the Offering Price

No offering price of the warrant is determined because they are issued to the Company's existing shareholders for no consideration. However, the Company considered the exercise price to be in line with the objective of fund using in the future.

12. Meeting of the Warrant Holders

12.1 The Company must call the warrant holders' meeting in case that there is an important event that may significantly affect the warrant holders' benefit or ability of the Company in complying with the warrant terms and conditions, and will have the right to call the warrant holders' meeting at any time to amend the warrant terms and conditions. The warrant holders in a number of not less than 25 persons, holding an aggregate number of the warrants of not less than one-third of the total number 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 the warrant holders. In such case, the Company will convene the warrant holders' meeting within 30 days from an important event occurs or from the date the warrant holders have a request for such meeting in a written notice. Prior to each warrant holders' meeting, the Company will close the register book not less than 21 days prior to each meeting date in order to determine the rights of the warrant holders to attend the meeting and be entitled to vote at the meeting.

12.2 To convene the warrant holders' meeting, whether requested by the warrant holders or by the Company, the Company will 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 the 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 and disclose the meeting invitation letter through the electronic information disclosure means of the SET.

12.3 In the warrant holders' meeting, the 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 will submit the proxy form to the Chairman or his entrusted person before the meeting commences.

The warrant holders eligible 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 holders hereby mean the warrant holders who have the conflict of interest in matters to be considered in the meeting.

12.4 The warrant holders will have the votes equal to the number of the units of the warrants held whereby one unit of the warrants equals to one vote. The Chairman of the Meeting does not have the voting right, except he acts in the capacity of a warrant holder.

12.5 If the meeting is summoned by the Company, the Chairman of the Board or his entrusted person will preside over the warrant holders' meeting. If the meeting is requested by the 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, except he acts in the capacity of a warrant holder.

12.6 The quorum of the warrant holders' meeting will 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 one-third of the total number of outstanding units of the warrants.

12.7 Upon the lapse of 60 minutes from the time fixed for the meeting's commencement, if the number of the warrant holders and/or proxies present is insufficient to form a quorum, such meeting will be cancelled. If the meeting is summoned by the Board of Directors of the Company, the meeting will be reconvened not less than 7 days but not more than 14 days from the date of the first meeting of the warrant holders and the Company will send the meeting invitation letter to the warrant holders and the SET according to the procedures described above. In the latter meeting, the quorum is not required to be constituted— any number of the warrant holders will constitute a quorum. However, if the meeting of the warrant holders is called by the warrant holders and the quorum of such meeting cannot be constituted at the first convened meeting of the warrant holders, the meeting will be cancelled and there will be no reconvened meeting.

12.8 A resolution of the meeting of the warrant holders will require the vote of not less than half of all votes of the warrant holders who attend the meeting and cast their votes.

12.9 Any resolution of the warrant holders' meeting will bind all the warrant holders whether such warrant holders attend the meeting or not.

12.10 After the Company convenes the meeting of the warrant holders, the Company will inform the resolution of the meeting of the warrant holders through the electronic information disclosure means of the SET immediately on the resolution of meeting date or not less than 9.00 am on the next business day.

12.11 The Company will prepare and record the minutes of the meeting, and keep such minutes at the head office. The minutes of the meeting is duly signed by the Chairman of the Meeting and will be deemed the valid and complete evidence for all matters discussed in the meeting. The minutes will be delivered by the Company to the SET and the SEC within 14 days from the date which the meeting of the warrant holders convenes.

12.12 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 opinions or give explanations to the meeting of the warrant holders.

12.13 The Company will pay for all expenses relating to the holding of the meeting of the warrant holders.

12.14 The Company will amend the terms and conditions in accordance with the resolution of the meeting of the warrant holders which is effective from the date that the meeting adopts the respective resolution. The Company will notify such amendment of the terms and conditions in writing to the SEC and the SET within 15 days after the date of such amendment.

12.15 In case that the meeting cannot be convened within the term of the warrant, it will be deemed that the holding of such meeting is terminated and is not convened.

13. Amendment to the Terms and Conditions

13.1 Amendment to the terms and conditions other than the following events will require the consent from the warrant issuer and the warrant holders' meeting with the vote of at least one half of the total number of votes of the warrant holders who attends the meeting and cast their votes.

13.1.1 Amendment to the terms and conditions that is beneficial to the warrant holders or does not lessen the benefits of the warrant holders or is in compliance with the provisions or regulations of the securities and stock exchange laws and other relevant laws, or rules, regulations, notifications or enforceable orders of the SEC and/or the SET. The revision will become effective when the consent of the warrant issuer is obtained, and the SEC is informed of such revision, or

13.1.2 Amendment to the terms and conditions pursuant to no.3

13.2 The Company will notify the warrant holders of all amendments through the electronic information disclosure means of the SET immediately after the terms and conditions are amended, and will deliver the amendment to the terms and conditions to the warrant registrar and the SEC within 15 days from the revision date.

Amendment to the terms and conditions, in any case, will not extend the term of the warrants or change the exercise price or the exercise ratio, except for the adjustment pursuant to the conditions set forth in no.3 In addition, the revision will not be in conflict with the Securities and Stock Exchange laws and the provisions under the notification no. Tor. Jor. 34/2551.


14. Enforcement 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 enforced and interpreted by Thai Law, and if any content in the terms and conditions is in conflict with the law or any regulations governing the warrants, the content in such law or regulations will be applied to the warrants only in place of the conflicting content.

Warrant Issuer

MBK Public Company Limited



Signed.....  Authorized Company Director
(Mr. Suvait Theeravachirakul)

Signed.....  Authorized Company Director
(Mr. Hatchapong Phokai)