

**Terms and Conditions Governing the Rights and  
Obligations of the Issuer and Holders of the Warrants  
to Purchase Ordinary Shares of  
Minor International Public Company Limited No. 7  
(MINT-W7)**

*This document is a translation of the Terms and Conditions governing the rights and obligations of the issuer and holders of the Warrants to purchase ordinary shares of Minor International Public Company Limited No.7 (MINT-W7) (the “**Terms and Conditions**”) in Thai language which has been prepared solely for the convenience of foreign warrant holders of Minor International Public Company Limited and should not be relied upon as the definitive and official document. In the event of consistency between the Terms and Conditions in Thai language and this English translation, the Terms and Conditions in Thai language shall prevail in all respects.*

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of  
the Warrants to Purchase Ordinary Shares of  
Minor International Public Company Limited No.7 (MINT-W7)**

The warrants to purchase ordinary shares of Minor International Public Company Limited No.7 (MINT-W7) (the “**Warrants**”) were issued by Minor International Public Company Limited (“**Warrant Issuer**” or the “**Company**”) in accordance with the resolution of the Annual General Meeting of Shareholders No.27/2020 held on June 19, 2020 (the “**Resolutions**”).

Holders of the Warrants (the “**Warrant Holders**”) shall be entitled to the rights as prescribed in the Terms and Conditions (as defined below), and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions. The Company will maintain a copy of the Terms and Conditions at its head office to enable the Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the Company.

**Definitions**

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

<b>Terms and Conditions</b>	shall mean the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase ordinary shares of Minor International Public Company Limited No.7 (MINT-W7) (including any amendments thereof (if any));
<b>Notification of the Intention to Exercise Warrants Form</b>	shall mean a form specified in Clause 1.2.7;
<b>Warrant(s)</b>	shall mean the warrant(s) to purchase ordinary shares of Minor International Public Company Limited No.7 (MINT-W7), in the named certificate and transferable;
<b>Warrant Substitute</b>	shall mean a document issued by TSD to be used in substitution of the Warrant certificate;
<b>Company or Warrant Issuer</b>	shall mean Minor International Public Company Limited;
<b>Warrant Holder(s)</b>	shall mean a due holder of each unit of Warrants in accordance with Clause 1.2.4;
<b>Warrant Substitute Holder</b>	shall mean a due holder of each unit of Warrant Substitutes.
<b>Business Day(s)</b>	shall mean a day on which commercial banks are generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of commercial banks;
<b>Notification No. TorJor. 34/2551</b>	shall mean the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase the New Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as may be amended or substituted);
<b>SEC</b>	shall mean the Securities and Exchange Commission, the Office of the Securities and Exchange Commission or the Capital Market Supervisory Board (as applicable);
<b>SET</b>	shall mean the Stock Exchange of Thailand;
<b>TSD</b>	shall mean Thailand Securities Depository Company Limited;
<b>Exercise Date</b>	shall mean the date as specified in Clause 1.2.1;

<b>Last Exercise Date</b>	shall mean the date as specified in Clause 1.2.1;
<b>Notification Period</b>	shall mean a period specified in Clause 1.2.3;
<b>Last Notification Period</b>	shall mean a Notification Period for the Last Exercise Date as specified in Clause 1.2.3;
<b>Exercise Price</b>	shall mean the price for the exercise of rights to purchase ordinary shares under the Warrants as specified in Clause 1.1;
<b>Exercise Ratio</b>	shall mean the ratio for the exercise of rights to purchase ordinary shares under the Warrants as specified in Clause 1.1;
<b>Agent Receiving Exercise Intention</b>	shall mean any person that the Company will appoint to act as its agent in receiving the intention to exercise the Warrants;
<b>Warrant Holder Register Book</b>	shall mean the register book or the source of registered information which records details of the Warrants and the Warrant Holders, which shall be kept by the Warrant Registrar (as defined below);

## 1. Details of the Warrants

The Annual General Meeting No.27/2020 of the Company held on June 19, 2020 resolved to approve the issuance of the Warrants in the amount of up to 313,831,156 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings and the allocation of up to 313,831,156 new ordinary shares for the exercise of the Warrants. Subsequently, on July 8, 2020, the Company has determined the number of the Warrants to be issued and offered of 235,559,007 units for no consideration. Details of the Warrants are set out as follows:

### 1.1 Key Features of the Warrants

<b>Warrant Issuer</b>	Minor International Public Company Limited
<b>Address of Warrant Issuer</b>	88 The Parq Building, 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110
<b>Name of Warrant</b>	Warrants to purchase ordinary shares of Minor International Public Company Limited No.7 (MINT-W7)
<b>Type</b>	In named certificate and transferable
<b>Number of warrants issued</b>	235,559,007 units
<b>Price per unit</b>	0 Baht (Zero Baht)
<b>Issuance date</b>	August 7, 2020
<b>Expiration Date</b>	July 31, 2023
<b>Term of Warrants</b>	2 years 11 months 25 days from the issuance date of the Warrants
<b>Exercise Ratio</b>	1 unit of Warrants shall be entitled to purchase 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment (the “ <b>Exercise Ratio</b> ”).
<b>Exercise Price</b>	21.60 Baht per share (at the par value of 1 Baht), unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment (the “ <b>Exercise Price</b> ”).
<b>Number of the new ordinary shares reserved for the exercise of Warrants</b>	313,831,156 shares, with a par value of 1 Baht per share, equivalent to 6.1 percent of the Company total issued shares
<b>Secondary market of the Warrant</b>	The Company will list the Warrants on the SET.

**Secondary market of the new ordinary shares issued upon the exercise of the Warrants**

The Company will list the new ordinary shares issued upon the exercise of the Warrants on the SET.

**Allocation method**

The Warrants were issued and allocated to the existing shareholders in proportion to their respective shareholdings for no consideration, at the ratio of 22 ordinary shares per 1 unit of Warrant. Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down. The Company issued and allocated the Warrants to the shareholders whose names appear on the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date), i.e. August 7, 2020.

**Warrant Registrar**

Thailand Securities Depository Company Limited (TSD) or any person duly appointed by the Company to act as the registrar of the Warrants (the “**Warrant Registrar**”).

**Dilution effects**

The ordinary shares to be issued upon exercising the Warrants will have the same rights and benefits as that of the already issued and fully paid-up ordinary shares in every aspect. Any rights to be vested upon being shareholders from the exercise of the Warrants will be effective from the day that the Ministry of Commerce accepts to register the change of paid-up capital of the Company for the new ordinary share issued upon exercising the Warrants and the Company’s registrar registers the shares issued upon exercising the Warrants.

The dilution effect to the Company’s shareholders can be determined as follows:

1) Effect on Control Dilution

The existing shareholders exercise the whole amount of warrants, the control dilution of the existing shareholders will not be affected since the issuances and offers of warrants are made to the existing shareholders in proportion to their respective shareholding.

However, in case that the warrants are fully exercised by other persons who are not the existing shareholders, the shareholding and control dilution of the existing shareholders will be affected by 4.35%.

Formula for Calculating Control Dilution =  $1 - [Q_o / (Q_o + Q_w)]$

whereby;	$Q_o$	=	Total existing paid-up ordinary shares which equals to the paid-up ordinary shares prior to the offering to the existing shareholders of the Company in proportion to their respective shareholdings as approved by the Annual General Meeting of Shareholders No.27/2020 (the “ <b>Rights Offering</b> ”) plus the new paid-up ordinary shares from the Rights Offering
		=	4,619,004,860 + 563,293,156 shares
		=	5,182,298,016 shares
	$Q_w$	=	New ordinary shares to be increased upon the exercise of the right to purchase ordinary shares under the Warrants in the amount of 235,559,007 shares
Therefore;	Control dilution	=	$1 - [5,182,298,016 / (5,182,298,016 + 235,559,007)]$
		=	4.35%

2) Effect on Price Dilution

In the event that all of the Warrants are exercised, the price of the Company's shares shall not be diluted based on the fact that the Exercise Price at 21.60 Baht is higher than the market price of 20.61 Baht (the market price refers to volume weighted average price of the Company's shares for 7 consecutive trading days prior to July 8, 2020 (during June 26, 2020 to July 7, 2020))

3) Effect on Earnings per Share Dilution

Formula for EPS Dilution		=	$\frac{(EPS_o - EPS_n)}{EPS_o}$
			EPS <sub>o</sub>
whereby;	Net Profit	=	8,341.27 Million Baht (during April 1, 2019 to March 31, 2020)
	EPS <sub>o</sub>	=	$\frac{\text{Net Profit}}{Q_o}$
		=	$\frac{8,341.27 \text{ Million Baht}}{5,182,298,016}$
		=	1.61 Baht per share
	EPS <sub>n</sub>	=	$\frac{\text{Net Profit}}{Q_o + Q_w}$
		=	$\frac{8,341.27 \text{ Million Baht}}{(5,182,298,016 + 235,559,007)}$
		=	1.54 Baht per share
	EPS Dilution	=	4.35%

After completion of the issuance and offering of new ordinary shares for the exercise of the right to purchase ordinary shares under the Warrants, the ordinary shares of the Company will be affected from earnings per share dilution at approximately 4.35%.

## 1.2 Warrant Exercising Procedures and Conditions

### 1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the 15<sup>th</sup> of February, May, August and November of each calendar year through the term of Warrants (the “**Exercise Date**”). In the event that the Exercise Date is not a Business Day, such Exercise Date shall be postponed to the next Business Day. The first Exercise Date will be on November 16, 2020 (postponed from November 15, 2020 as such date is not a Business Day).

The last Exercise Date will be on the expiration date of the Warrants which will be on the date of 2 years 11 months 25 days from the issuance date which will be on July 31, 2023 (the “**Last Exercise Date**”). In the event that the Last Exercise Date is not a Business Day, such Last Exercise Date shall be postponed to the next Business Day.

### 1.2.2 Exercise of the Warrants to Purchase the New Ordinary Shares

In exercising the rights to purchase the new ordinary shares of the Company, the Warrant Holders will be able to exercise their rights under the Warrants to purchase the new ordinary shares either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the Last Exercise Date, the Company will consider that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

### 1.2.3 Notification Period for the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9:30 hrs. until 15:30 hrs. (Bangkok time) within

the period of 5 Business Days prior to each Exercise Date (the “**Notification Period**”), except for the Last Exercise Date in which the Notification Period shall be during 9:30 hrs. until 15:30 hrs. (Bangkok time) within the period of 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 the trading of the Warrants for a period of 2 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of the Exercise Date, Exercise Ratio, Exercise Price, Exercise Period, the Notification Period, the Agent Receiving Exercise Intention, etc., through the electronic information disclosure means of the SET at least 5 Business Days prior to each Notification Period and the Warrant Holders shall be deemed to acknowledge such details. For the Last Exercise Date, in addition to the disclosure via the SET, the Company will deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

#### 1.2.4 Legitimate Warrant Holders

a) In general cases, the rights attached to the Warrants will be vested in the 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 the case of the closure of the Warrant Holders Register Book, except in the 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 shall be vested in the transferee of the Warrants.

b) In the case the TSD holds the Warrants on behalf of the Warrant Holders, the rights attached to the Warrants shall 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

The Stock Exchange of Thailand

93 Rachadapisek Road, Dindaeng, Bangkok 10400

Tel: +66 (0) 2009 9000

Fax : +66 (0) 2009 9991

E-mail: [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

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

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

The Company 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 from the date of such change.

#### 1.2.6 Place to Exercise the Warrants

Corporate Secretary Department

Minor International Public Company Limited

88 The Parq Building, 12th Floor,

Ratchadaphisek Road, Klongtoey Subdistrict,

Klongtoey District, Bangkok 10110

Tel: +66 (0) 2365 6115-7

However, in the case that the Company has changed the place to exercise the Warrants or has appointed 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 shall 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 new ordinary shares under the Warrants as prescribed by the Company (the “**Notification of the Intention to Exercise Warrants Form**”) at contact place for exercising the Warrants at the Company during a Notification Period or the Agent Receiving Exercise Intention or download the form from the Company’s website (www.minor.com) during Notification Period.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET.

(a) In cases that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named “Thailand Securities Depository Co., Ltd. for Depositors”, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed to notify TSD to withdraw the Warrants from the account named “Thailand Securities Depository Co., Ltd. for Depositors”. TSD will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company’s new ordinary shares.

(b) In the 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 shall 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 the same to TSD requesting for the withdrawal of the Warrants from the securities issuing company’s account. TSD will then issue the Warrant Substitute, which Warrant Holders could use as a supplemental document in exercising the rights to purchase the Company’s new ordinary shares.

1.2.8 The Warrants Holders or the Warrant Substitute Holders who wish to exercise their rights to purchase the Company’s new ordinary shares shall 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 set out below. **Hence, a document submission by post is unacceptable.**

- 1) To submit a correct and completed Notification of the Intention to Exercise Warrants Form which is duly signed by 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) To submit supporting documents required for each category of Warrant Holders for the exercise of the Warrants as follows:

i) Thai individual:

A certified true copy of identification card or governmental officer identification card/state enterprise officer identification card that is valid as at the relevant Exercise Date (in the case of any name/surname 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 document) .

ii) Non-Thai individual:

A certified true copy of passport or foreigner certificate that is valid as at the relevant Exercise Date.

iii) Thai juristic person:

A certified true copy of affidavit issued by the Ministry of Commerce within a period of no longer than 1 year prior to each relevant Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); and a certified true copy of the document as specified in paragraph 3)i) or 3)ii) of this Clause 1.2.8 (as the case may be) of the authorized signatory(ies) who certifies the documents which is valid as at the relevant Exercise Date.

iv) Non-Thai juristic person:

A certified true copy of certificate of incorporation and/or affidavit of the juristic person, which specifies authorized signatory(ies) and location of the juristic person, issued within a period of no longer than 1 year prior to each relevant Exercise Date, notarized by notary public, certified true copy by the authorized signatory(ies) of such juristic person and affixed with the seal of such juristic person (if any); and a certified true copy of the document as specified in paragraph 3)i) or 3)ii) of this Clause 1.2.8 (as the case may be) of the authorized signatory(ies) who certifies the documents which is valid as at the relevant Exercise Date.

If a Warrant Holder fails to submit supporting documents for the exercise of the Warrants as prescribed by paragraph 3) of this Clause 1.2.8, 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(s) as it deems appropriate.

- 4) To pay the Exercise Price according to the amount 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) within the specified period by one of the following methods:
- (i) Money transfer payable to “Minor International Public Company Limited” account number 035-3-03480-5, current account of Siam Commercial Bank, Sukhumvit Soi 71 Branch. Evidence proving the transfer needs to be attached with the Notification of the Intention to Exercise Warrants Form for each exercise.
  - (ii) By cheque, cashier’s cheque, bank draft or payment order from bank which can be called for collection in Bangkok within 11.00 hrs. (Bangkok time) of 2 Business Days prior to each Exercise Date and is crossed and made payable to “Minor International Public Company Limited”; or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of rights to purchase the new ordinary shares shall be considered completed only when the Company and/or the Agent Receiving Exercise Intention has successfully collected the payment of such Exercise Price. If the Company and/or the Agent Receiving Exercise Intention could not 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 the new 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, who are considered to cancel their intentions to exercise their rights to purchase the new ordinary shares under the preceding paragraph, will be able to exercise their rights to purchase the new ordinary shares on the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages in whatsoever caused.

Note: The Warrant Holders who wish to exercise their rights to purchase the ordinary shares shall be responsible for any costs including all stamp duty and/or tax (if any) under the Revenue Code, regulations or laws governing the exercise of the Warrants (if any).

1.2.9 The number of the Warrants to be exercised shall be the non-fractional number only. The Exercise Ratio is 1 unit of the Warrants for 1 new ordinary share, except in the case that the Exercise Ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.



1.2.10 The number of the new ordinary shares issued upon the exercise of the Warrants shall be calculated by dividing the amount of money received from the Warrant Holder for the exercise of the Warrants as described above by the Exercise Price. The Company shall issue the new 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 share after the calculation, such fraction shall be rounded down and the Company shall 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 cheque for: (i) the money remaining from the exercise of the Warrants; or (ii) the money received but the Warrants are not exercised or are not eligible to exercise, has been duly carried out via registered mail to the address specified in the Notification of the Intention to Exercise Warrants Form, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

1.2.11 If the Company and/or the Agent Receiving Exercise Intention receive the incomplete or incorrect documents for the exercise of the Warrants, or if the Company and/or the Agent Receiving Exercise Intention found any incomplete or incorrect information in the Notification of the Intention to Exercise Warrants Form or the stamp duties affixed thereto (if any) are incomplete according to the Revenue Code, or any applicable regulations or laws, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such error within such period, the Company shall deem that such Warrant Holder intends to cancel his/her exercise of the Warrants in such exercise. The Company and/or the Agent Receiving Exercise Intention shall return the Warrant certificate or the 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 the new ordinary shares on the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall deem that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever caused.

1.2.12 In the 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 the new ordinary shares which shall be received according to the rights and (2) the amount of the new ordinary shares to be received corresponding to the payment made on such exercise received by the Company or the Agent Receiving Exercise Intention at the Exercise Price and Exercise Ratio 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 or the Agent Receiving Exercise Intention does not receive the additional payment in full within such period, it shall be deemed that such Warrant Holder intends to cancel the exercise of the Warrants in such exercise only for the portion that has not been fully paid by the Warrant Holder. The Warrant Holders, who are considered to cancel their intentions to exercise their rights to purchase new ordinary shares under this paragraph, will be able to purchase the new ordinary shares in the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages due to whatsoever reasons.

In case of paragraph (a) or (b), in the event that there will be any refund of money to the Warrant Holders, the Company and/or the Agent Receiving Exercise Intention shall 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 cheque for: (i) the money remaining from the exercise of the Warrants; or (ii) the money received but the Warrants are not exercised or are not eligible to exercise, has been duly carried out via registered mail to the address specified in the Notification of the Intention to Exercise

Warrants Form, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

1.2.13 In the event that the Warrant Holder delivers the Warrant certificate representing the number of the Warrants more than those he/she wishes to exercise, TSD shall 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 Period, there will not be any issuance of new Warrant certificate anymore.

1.2.14 After the Warrant Holder, who wishes to exercise the Warrants to purchase the new ordinary shares, completes and fulfills all conditions on the notification of the intention to exercise the Warrants, i.e. duly submitting the Warrants certificate and the Notification of the Intention to Exercise Warrants Form and making full and correct payment for the Exercise Price, the Warrant Holder shall not be able to revoke or cancel the exercise of the Warrants in any case, unless a prior written consent from the Company is obtained.

1.2.15 When the Last Notification Period has lapsed but the Warrant Holder has not yet complied with all conditions on exercise the Warrants, it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder is thus unable to exercise his/her rights under the Warrants and shall 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 shall 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 new 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 the case that the new ordinary shares reserved to accommodate the exercise of the Warrants are not sufficient to accommodate the exercise of the Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's inability to exercise the rights under the Warrants. Nevertheless, the Company will not compensate for any damages to the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise their rights under the Warrants because of a restriction of non-Thai shareholding ratio as specified in the Company's Articles of Association that the shareholding ratio of the non-Thai persons shall not exceed 49 percent of the total issued shares of the Company, although the Company reserved shares are enough.

1.2.18 The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to determining or modifying the criteria, terms and conditions, and other details related to the Warrants, including the payment method and the calculation of the Exercise Price (including any premium), the first and Last Exercise Date, and any other relevant terms and details. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the issuance and allocation of the Warrants, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the right to purchase ordinary shares under the Warrants on the SET, as well as to proceed with applications for the necessary approval from relevant authorities and to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above, subject to Clause 3.8 and 13 of these Terms and Conditions and the relevant laws and regulations.

## **2 Compensation in the case that the Company is unable to provide the new 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 new issued ordinary shares to accommodate the exercise of the rights under the Warrants except for the case of 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 by the following formula:

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

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 Ratio calculated per one (1) unit of the Warrant
- MP Market Price per share represents the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET on each relevant Exercise Date
- EP represents the Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment

In the case that the market price per share of the Company's ordinary shares cannot be determined as a result of no trading of the Company's share on the Exercise Date to be used for calculation, the Company shall instead determine the fair value of the Company's ordinary shares to be used for the calculation.

The Company will make compensation to the Warrant Holders (both individual and juristic person) by cheque (account payee) sending via registered mail within 30 days after the respective Exercise Date without interest.

In addition, in case of the non-Thai Warrant Holders who are unable to exercise the rights because of a restriction of the non-Thai shareholding ratio which stated in the Company's Articles of Association, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai Warrant Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation against the Company whatsoever. However, the Warrant is effective until the expiration date. If, on the Last Exercise Date, the non-Thai Warrant Holders are unable to exercise the Warrants because of a restriction of the non-Thai shareholding ratio under the Company's Articles of Association, it shall be deemed that such Warrant is expired and the non-Thai Warrant Holders cannot claim any interest and/or damages whatsoever against the Company. The Company will also not compensate for any damages occur.

### 3 Adjustment of Rights under the Warrants

The Company will adjust the Exercise Price and/or Exercise Ratio to purchase the Company's new 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 shall be effective immediately on the date on which a par value becomes effective after the announcement through electronics means of the SET.

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

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

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

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

- In this regard, Price 1 represents Exercise Price after the adjustment
- Price 0 represents Exercise Price prior to the adjustment
- Ratio 1 represents Exercise Ratio after the adjustment
- Ratio 0 represents Exercise Ratio prior to the adjustment
- Par 1 represents par value of the Company's ordinary shares after the adjustment
- Par 0 represents par value of the Company's ordinary shares prior to the adjustment

3.2 In case the Company issues and offers the new ordinary shares to its existing shareholders and/or public offering and/or private placement at the net price per share of the new ordinary shares below 90 percent of the market price per share of the Company's ordinary shares, the adjustment of the Exercise Price and Exercise Ratio

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

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

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

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

"The net price per share of the Company's new ordinary shares" shall be calculated from the total amount of proceeds received from the offering of ordinary shares less the expenses incurred from the issuance of such securities (if any), then divided by the number of all new ordinary shares.

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

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

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

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

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

In this regard,

Price 1	represents Exercise Price after the adjustment
Price 0	represents Exercise Price prior to the adjustment
Ratio 1	represents Exercise Ratio after the adjustment
Ratio 0	represents 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 as at the date for determining the rights of persons who are entitled to subscribe for the new ordinary shares (record date) in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering and/or a private placement (as the case may be)
B	represents the number of new ordinary shares issued and offered through a 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 (if any) from the new ordinary shares 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 the Company issues new securities to its existing shareholders and/or public offering and/or 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 rights to purchase the ordinary shares) at the net price per share of new ordinary shares to be

reserved for the exercise of rights below 90 percent of “the market price per share of the Company’s ordinary shares”.

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

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

“The market price per share of the Company’s ordinary shares” means the trading value of the Company’s shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the calculation date.

“The calculation date” means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert/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 shall be adjusted in accordance with the following formula:

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

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

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

- In this regard,
- Price 1 represents Exercise Price after the adjustment
  - Price 0 represents Exercise Price prior to the adjustment
  - Ratio 1 represents Exercise Ratio after the adjustment
  - Ratio 0 represents 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 as at the date for determining the rights of persons who are entitled to subscribe for the new securities (record date) which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be)
  - B represents the number of new 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 a 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 (if any) from the new 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 amount received from the exercise of the rights under such securities.

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

3.4.1 The Exercise Price shall 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 shall 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 Exercise Price after the adjustment
- Price 0 represents Exercise Price prior to the adjustment
- Ratio 1 represents Exercise Ratio after the adjustment
- Ratio 0 represents Exercise Ratio prior to the adjustment
- A represents the number of paid-up ordinary shares as at the date for determining the rights of shareholders who are entitled to the share dividend (record date)
- B represents the number of new ordinary shares issued in the form of the share dividend

3.5 In the event that the Company distributes dividend in cash in exceeding of 90 percent of net profit of the Company consolidated financial statement at any fiscal year, either pays from the Company performance or retained earnings. The adjustment of the Exercise Price and Exercise Ratio shall be effective on the first day on which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment (the first date that the SET posts XD sign). The percentage of the cash dividends paid to Shareholders shall be calculated by dividing the dividends, including interim dividends, paid in each fiscal year by the net profit after tax in the same period.

In distributing the dividends from the Company's net profits and/or the retained earning under the consolidated financial statements of the Company of each fiscal year, it shall 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 shall be adjusted in accordance with the following formula:

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

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

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

In this regard,

- Price 1 represents Exercise Price after the adjustment
- Price 0 represents Exercise Price prior to the adjustment
- Ratio 1 represents Exercise Ratio after the adjustment
- Ratio 0 represents 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 net profit of consolidated financial statement divided by number of paid-up shares.

"The market price per share of the Company's ordinary shares" means the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business 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 shall not be granted the rights to receive the dividend (the first date that the SET posts XD sign).

3.6 In any other events similar to those of paragraphs (3.1) – (3.5) which results in the deterioration of the interest of the Warrant Holders, the Company’s decision shall be absolute and final and the Warrant Holders shall not argue or claim against the Company. The Company will inform the SEC and the SET within 15 days from the final decision. Hence, Warrant Holders shall 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/or Exercise Ratio under paragraphs (3.1) - (3.6) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (3.1), (3.5), (3.4), (3.2), (3.3) and (3.6). If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio shall be kept as three digits of decimal. In the adjustment of the Exercise Price and/or Exercise Ratio under items (3.1) - (3.6), the Company shall inform the Warrant Holders stating the details of the calculation and the reasons for adjustment through electronics means of the SET without delay or on the date or prior to the date of the event or within 9.00 hrs. (Bangkok time) of the effective date of such adjustment.

3.8 The Company will not extend the terms of Warrants and will not adjust the Exercise Price and Exercise Ratio except for the adjustment of rights under the Warrants

3.9 In case of adjustment of rights, the Company may adjust the Exercise Price and the Exercise Ratio or adjust the Exercise Price along with the issuance of new Warrants instead of the adjustment of Exercise Ratio.

The calculation of the adjustment of the Exercise Price and/or Exercise Ratio shall not be changed in a way that will cause the new Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of consolidation of shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new Exercise Price after the adjustment (with maximum three digits of decimal) multiplies by the number of ordinary shares. The number of ordinary shares shall be calculated from the new Exercise Ratio after the adjustment (with maximum three digits of decimal) multiplies by the number of the exercised units of the Warrants. Any fractional share (if any) resulted from the calculation shall be rounded down. With regard to the adjustment of Exercise Price, if the calculation causes the new Exercise Price to be lower than the par value of the Company, the par value shall be used as the new Exercise Price instead.

#### **4 Status of the Warrant during the Notification of the Intention to Exercise the Warrants**

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

In the event that the Company adjusts the Exercise Price and/or Exercise Ratio during the period that the Company has not yet registered the new ordinary shares in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the Exercise Price and/or Exercise Ratio (as the case may be) is adjusted. These additional ordinary shares may be received later than those ordinary shares which were previously allotted 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 Warrants**

New ordinary shares arising from the exercise of Warrants shall have the same rights and benefits with the existing ordinary shares of the Company and shall have the same rights to receive dividend payment or other benefits that the Company confers to the shareholders, commencing from the date on which the 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 the event that the Company announces the date for determining the rights in dividend payment or other benefits to the shareholders prior to the date on which the Ministry of Commerce accepts the registration

of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders of the Company, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

## 6 Details of the New Ordinary Shares Reserved to Accommodate the Exercise of Warrants

### 6.1 Nature of Shares

Number of ordinary shares reserved to accommodate the exercise of the Warrants	: 313,831,156 shares or 6.1% of the Company's total paid up capital
Par value	: 1 Baht per share
Exercise Price	: 21.60 Baht per share unless the Exercise Price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

### 6.2 Secondary Market for the Ordinary Shares Arising from the Exercise of 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 shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall submit the application for the listing of such new ordinary shares with the SET within 30 days after each respective Exercise Date in order to enable the 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 Warrants

In the case of 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 Delivery of Ordinary Shares resulting from Warrant Exercise

Warrant Holders or Warrant Substitute Holders can choose to process the ordinary shares from the exercising as follows:

7.1 In the case that the Warrant Holder who has exercised the Warrants wishes to receive the share certificate (script) in the name of that Warrant Holder. TSD, a registrar of the Company, 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 days of each relevant Exercise Date. In such case, the Warrant Holder cannot sell the ordinary shares derived from the exercise of Warrants in the SET until the Warrant Holder has received the share certificate, which might be after the first trading day of the shares derived from the exercise of Warrants.

7.2 In the case that the Warrant Holder who has exercised the Warrants does not wish to receive the ordinary share certificates, but wishes to use TSD's service (scripless system) and the Warrant Holder would like to deposit the ordinary shares arising from the exercise of Warrants in the SET under his/her trading account with a securities company, TSD will deposit the allotted ordinary shares under the name of "Thailand Securities Depository Company Limited for Depositor" and TSD shall revise the record for shares deposited with TSD and shall issue a confirmation to the Warrant Holder within 7 Business Days from each Exercise Date. At the same time, the securities company shall record the allotted ordinary shares for the Warrant Holder. In this case, the Warrant Holder may sell those shares on the first trading day of the shares derived from the exercise of Warrants.

In the case that the Warrant Holder who has exercised his or her Warrants chooses to proceed with this clause, the name of the Warrant Holder in the Notification of the Intention to Exercise Warrants Form must be the same with the name of the assigned trading account for the share deposit in the securities company. Otherwise, the Company reserves the right to deliver those shares issued under 7.1 by using the name of the Warrant Holder.

Warrant Holder who has exercised 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 the case of incorrect code number or



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

## **8 Transfer of the Warrants**

### **8.1 A transfer of the Warrants that is not deposited with TSD shall be carried out as follows:**

(a) The Warrants transfer procedure between the transferor and the transferee: The transfer of the Warrants will be completed 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 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 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 Registrar registers the transfer of the Warrants in the Warrant Holders Register Book.

(b) The request for registration of the Warrants shall be made at the head office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. The Warrant Registrar shall 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 shall submit to the Warrant Registrar the Warrant certificate containing all signatures required in Clause 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 Transfer of the Warrants deposited with TSD**

A transfer of the Warrants kept at the TSD shall be carried out in accordance with the regulations of the TSD.

## **9 Restrictions on Transfer of Warrants and Restrictions on the Exercise of Warrants**

### **9.1 Restrictions on Transfer of 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 Business Days prior to the closure date of the register book; or except for the closure of the register book for determining the Warrant Holders' rights to attend the meeting of Warrant Holders.

### **9.2 Restrictions on the Exercise of 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 greater than 49 percent of the Company 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 the case of the intention to exercise Warrants or Warrant Substitutes at the Exercise Date is greater than shareholding proportion of non-Thai shareholder, the Company and/or Agent Receiving Exercise Intention will proceed the exercising of Warrants or Warrant Substitutes of non-Thai holder in the sequence of the completed of Warrant Exercise Intention Notification which is submitted.

9.2.3 In the case where the restriction on non-Thai shareholding proportion results in the non-Thai Warrant Holders or Warrants Substitute Holders, who have exercised their rights according to the exercise procedures, becoming unable to exercise their rights for the number of shares as indicated in the Notification of the Intention to Exercise Warrant Form, whether in whole or in part, the Company shall return the Warrants Certificate or Warrant Substitutes and the remaining payment for the Exercise Price of unexercised Warrants or Warrant Substitutes. These refunded amounts, without any interest shall be sent to the non-Thai Warrant Holders by registered mail within 14 days from each of the Exercise Date.

9.2.4 The non-Thai Warrant or Warrant Substitute Holders will not be indemnified, in whatsoever form, by the Company in the 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 the case where the 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 9.2.1, the 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 the non-Thai shareholding proportion of the Company. If at the Last Exercise Date, the non-Thai Warrant or Warrant Substitutes Holders cannot exercise their Warrants due to the non-Thai shareholding ratio exceeding the non-Thai shareholding proportion, it shall be deemed that the Warrants then expire, and the non-Thai Warrant Holders shall not have rights to claim for any losses from the Company, and the Company shall not indemnify for any losses occurred.

9.2.6 When exercising the right to purchase new ordinary shares under its Warrants, a Warrant Holder will be required to represent that it is either i) not located in the United States or ii) located in the United States and a "qualified institutional buyer" ("QIB") as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933 (the "U.S. Securities Act"). A Warrant Holder shall not have rights to claim for any losses from the Company, and the Company shall not indemnify for any losses incurred, resulting from a Warrant Holder's inability to exercise its Warrants due to a failure or inability to make this representation.

Ordinary shares of the Company purchased by virtue of the exercise of the Warrants by "qualified institutional buyers" in the United States will be "restricted securities" (as defined by Rule 144 under the U.S. Securities Act), and such Warrant Holder exercising the right to purchase new ordinary shares under the Warrants will be deemed to represent and warrant to the Company that, for a period of one year from the date of exercise of any Warrants, such ordinary shares of the Company will not be offered, sold, pledged or otherwise transferred except (a) to the Company or any subsidiary thereof, (b) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, (c) for so long as the ordinary shares of the Company are eligible for resale pursuant to Rule 144A, to a person that the relevant securityholder, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S of the U.S. Securities Act or (e) pursuant to an exemption from, or in a transaction not subject to registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of the United States and any State or other jurisdiction of the United States.

## 10 Restriction on the share transfer

The Company's shares are freely transferable, except in the case that such transfer causes the non-Thai shareholding ratio to exceed 49 percent 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, in accordance with Article 9 of the Company's articles of association.

## 11 Determination of the Offering Price

No offering price of the Warrant was determined because they were 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 there is an important event that may materially affect the Warrant Holders' benefit or the ability of the Company in complying with the Warrant Terms and Conditions, and shall have the right to call the Warrant Holders' meeting at any time to amend the Warrant Terms and Conditions. Warrant Holders in a number of not less than 25 persons, holding an aggregate number of 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 Warrant Holders. In such a case, the Company shall convene the Warrant Holders' meeting within 30 days from an important event has occurred or from the date the Warrant Holders have a request for such meeting in a written notice. Prior to each Warrant Holders' meeting, the Company will close the register book not less than 21 days prior to each meeting date to determine the rights of the Warrant Holders to attend the meeting and be entitled to vote at the meeting.

12.2 To convene the Warrant Holders' meeting, whether requested by the Warrant Holders or by the Company, the Company shall prepare the meeting invitation letter to state the details on the venue, date, time, the name of the person who requests the meeting, the agenda items of meeting and distribute by registered mail to each Warrant Holder whether have not yet exercised or partially exercised according to the name and address that appear in the Warrant Register Book as of the closing date for determining the rights to attend the meeting at least 7 days prior to the meeting and disclose the meeting invitation letter through the electronic information disclosure means of the SET.

12.3 In the Warrant Holders' meeting, Warrant Holders whether have not yet exercised their Warrants or who have partially exercised their Warrants and eligible to attend the meeting and have the voting right may appoint other persons to attend the meeting and vote on their behalf. The proxy shall submit the proxy form to the Chairman or his entrusted person before attending the meeting.

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

12.4 The Warrant Holder shall have the votes equal to the number of the units of Warrants held whereby one unit of 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 shall preside over the Warrant Holders' meeting. If the meeting is requested by Warrant Holders, then the Chairman of the meeting may be the person who is selected by the Warrant Holders other than the Chairman of the Board or his entrusted person. In both cases, the Chairman of the meeting does not have the voting right, except he acts in the capacity of a Warrant Holder.

12.6 The quorum of Warrant Holders' meeting shall consist of the Warrant Holders whether have not yet exercised their Warrants or who have partially exercised their Warrants and/or proxies of not less than 25 persons holding in aggregate not less than one-third of total number of outstanding units of Warrants.

12.7 Upon the lapse of 60 minutes from the time fixed for the meeting commencement, if number of the Warrant Holders and/or proxies present is insufficient to form a quorum, such meeting shall be cancelled. If the meeting is summoned by the Board of Directors of the Company, the meeting shall be reconvened not less than 7 days but not more than 14 days from the date of the first meeting of the Warrant Holders and the Company shall 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; i.e. any number of the

Warrant Holders shall 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 shall be cancelled and there will be no re-convened meeting.

12.8 A resolution of the meeting of the Warrant Holders shall require the vote of no less than half of all votes of the Warrant Holders attend the meeting and cast their votes.

12.9 The resolutions of the Warrant Holders' meeting shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.

12.10 After the Company convenes the meeting of the Warrant Holders, the Company shall inform the resolutions of the meeting of the Warrant Holders through the electronic information disclosure means of the SET without delay.

12.11 The Company shall prepare and record the minutes of the meeting of the Warrant Holders within 14 days from the date of the meeting of the Warrant Holders and keep such record at the head office of the Company. The minutes of the meeting duly signed by the Chairman of the meeting shall be deemed the valid evidence for all matters discussed in the meeting. The Company will deliver the minutes of such meeting to the Warrant Holders within 14 days from the date on which the Company receives the request.

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 an opinion or give an explanation to the meeting of the Warrant Holders.

12.13 The Company shall pay for all expenses relating to the holding of the meeting of the Warrant Holders.

12.14 The Company shall amend the Terms and Conditions in accordance with the resolution of the meeting of the Warrant Holders which effective from the date that the meeting adopts the respective resolution. The Company shall notify such amendment of the Terms and Conditions in writing to the SEC and the SET within 15 days after the date of such amendment.

12.15 In the case that the meeting cannot be convened within the term of the Warrant, it shall be deemed that the holding of such meeting is terminated and such meeting has not been convened.

### **13 Amendment to the Terms and Conditions**

13.1 Amendment to the Terms and Conditions in the event other than the following events shall 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 attend 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 in this clause shall 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 clause 3.

13.2 The Company shall notify the Warrant Holders of all amendments through the electronic information disclosure means of the SET immediately after the Terms and Conditions have been amended, and shall deliver the amendment to the Terms and Conditions to the Warrant Registrar and the SEC within 15 days from the revision date. The Company will deliver the amended Terms and Conditions to the Warrant Holders within 15 days from the date on which the Company receives the request.

Amendment to the Terms and Conditions, in any case, shall not extend the term of Warrants or change the Exercise Price or the Exercise Ratio, except for the adjustment pursuant to the conditions set forth in clause 3. In addition, the revision shall not be in conflict with the Securities and Stock Exchange laws and the provisions under Notification No. TorJor. 34/2551.

**14 Effectiveness of the Terms and Conditions and applicable law**

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

Warrant Issuer  
Minor International Public Company Limited

Sign.....*Signed*.....  
Mr. William Ellwood Heinecke  
Director

Sign .....*Signed*.....  
Mr. Emmanuel Jude Dillipraj Rajakarier  
Director

Minor International Public Company Limited  
Company seal