

**Terms of the Rights and Obligations of the Issuer  
and the Warrant Holders to Buy Common Shares  
of T.C.J. Asia Public Company Limited No.2 (TCJ-W2)**

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and the Warrant holders to Buy Common Shares  
of TCJ Asia Public Company Limited No.2 (TCJ-W2)**

Warrants to purchase common shares of T.C.J. Asia Public Company Limited No.2 (TCJ-W2) issued by T.C.J. Asia Public Company Limited according to the resolution of the Board of Directors' meeting no. 1/2560 on February 28, 2017 and the 20th Annual General Meeting of Shareholders held on April 26, 2017. The Warrant holders will be entitled to the rights as specified in this Terms and Conditions. The company and the warrant holders must be bound by all these terms and conditions. And it is deemed that the warrant holders are aware of and fully understand the terms and conditions of this Terms of Use.

The Company will maintain a copy of this Terms of Use at its head office, in order for the Warrant holders to check the copy of the Terms and Conditions on the working date and time in such place.

**Definition**

The terms and statements used in this Terms and Conditions have the following meaning;

"Terms and Conditions" means the rights and obligations of T.C.J. Asia Public Company Limited and warrant holders of T.C.J. Asia Public Company Limited No. 2 (TCJ-W2), including any amendments thereto, (if any).

"Warrants" means the warrants right to buy the common shares of T.C.J. Asia Public Company Limited No.2 (TCJ-W2) which names are indicated and transferable that issued and allocated together with the capital increasing to the existing shareholders in proportion to their shareholding

"Certificate of Warrant" means a certificate issued by Thailand Securities Depository Company Limited for using as the replacement of warrants (TCJ-W2) to exercise in buying the common shares of T.C.J. Asia Public Company Limited

"Company" means T.C.J. Asia Public Company Limited

"Warrant holders" means the holders of the warrants to purchase common shares of T.C.J. Asia Public Company Limited and the holders of the Certificates of Warrant

"Registrar of the appointed warrants " means a Thailand Securities Depository Co., Ltd., or any legally person to act as a registrar of warrants instead.

"Register book of warrants" means a register book or registry resource which records details of and warrant holders retained by the Registrar of warrants

"Business Day" means the day the commercial bank normally opens in Bangkok. It's not Saturday or Sunday. Or any other date announced by the Bank of Thailand. Make a bank holiday.

"The date of issuance of warrants" means June 7, 2017.

"Beginning of Exercise Date" means the first exercise date which is June 30, 2017.

"Exercise Date" means the last business day of the each quarter of calendar year after the beginning of the exercise date. The first exercise date is on June 30, 2017. The next exercise date of the warrants is the last business day of every quarter of calendar year after the first exercise date throughout the term of the warrants (3 years). If the exercise date is on the holiday of the Company, the exercise date will postpone to the last business day before the exercise date. The last exercise date is the last business day before the maturity of the warrants, except the last working day of June 2020, the last exercise date will be on June 6, 2020, which corresponds to the maturity date of 3 years from the issuing date.

"The Intention notification to exercise period" means to the period in which the warrant holders wish to exercise their rights to purchase common shares of the Company can inform the intention the warrants as announce the right as stated in the article of 1.2.2

"Notification No. 34/2551" means the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offering for Sale of Newly Issued Common Shares to Accommodate the Warrants, December 15, 2008, including any amendments thereto.

"Securities Depository Center" means Thailand Securities Depository Company Limited.

"SEC" means the Office of the Securities and Exchange Commission.

"SET" means the Stock Exchange of Thailand

## 1. Details of warrants

The Company issued not more than 43,880,212 warrants to the existing shareholders who will purchase the newly issued common shares and receive the newly issued common shares at the ratio of 4.0 existing common shares to 1 common share together with receiving 2 warrants. The date for determining the names of the shareholders who are entitled to subscribe for newly issued common shares and the allocation of newly issued common shares of T.C.J. Asia Public Company Limited No.2 (TCJ-W2) was March 24, 2017 (Record Date) and collect the names of shareholders under Section 225 of the Securities and Exchange Act BE 2535 (as amended) by closing the shareholder register and suspending the transferring the shares on March 27, 2017.

### 1.1 Important characteristics of the securities to be sold.

**Name:** Warrant to purchase common shares of T.C.J. Asia Public Company Limited No.2 (TCJ-W2)

**Type:** Indicted name of warrants holder but transferable

**Number of Issued:** Not Over 43,880,212 Units

**Unit Price:** 0 Baht (Zero Baht)

**Exercise Ratio:** 1 unit of Warrant is entitled to purchase 1 common share, unless the case is adjusted. The exercise ratio is in accordance with the adjustment conditions as specified in Clause 2.

**Exercise Price:** Baht 10 (Ten Baht only) per share, unless the exercise price is adjusted in accordance with the conditions of adjustment as specified in Clause 2

**Issue date:** June 7, 2017

**Term of Warrants:** Three (3) years from the issuance date of the warrants which is June 7, 2017 till June 6, 2020. After the issuance of the warrants the Company shall not extend the term of the warrants.

**Method of allocation:** Allocate to existing shareholders of the company subscribing for capital increase, the right offering, at the ratio of 4 current common shares to 1 new common share and 2 units of warrants. The date for determining the names of shareholders who are entitled to subscribe for newly issued common shares and the allocation of new shares of T.C.J. Asia Public Company Limited No. 2 (TCJ-W2) was on March 24, 2017 (Record Date) and collected the names of existing shareholders under Section 225 of the Securities and Exchange Act BE 2535 (Amended BE2535) by closing the share registration book for suspension of share transferring on March 27, 2017.

**Exercise Period:** The warrant holders can exercise the warrants on the first business day of the first quarter of the issue date, "The Initial Exercise Date", is June 30, 2017 and the next exercise date is the last business day of each quarter of each calendar year after the initial exercise of the warrants throughout the term of the warrants, three years. If the exercise date is on a company holiday, the exercise day shall be shifted to the last business day before the exercise date. The last exercise date is the last business day before the maturity date of the warrants.

**Notice Period of the intention to exercise:** The period in which the warrant holders wish to exercise their rights to purchase shares of the Company can inform the intention to exercise the warrants to notify the intention to exercise the right to purchase the Company's shares during the period from 9.00 am to 4.00 pm on the business day of the Company within 5 working days prior to the exercise date. Except for the exercise of June, 2020, the last exercise of the warrants. The exercise notice period is 15 days prior to the last exercise date. The details are listed in 1.2.2.

**Secondary market of the warrants:** The Company will list the warrants (TCJ-W2) to the Stock Exchange of Thailand.

**Secondary market of common shares exercised from warrants:** The Company will issue common shares issued for the exercise of warrants issued at the quantity of the right. These common shares will be registered and added up to the stock of the Company in the Stock Exchange of Thailand.

**Ineligibility of the notification to exercise:** When the Warrant holders have notified their intention to exercise their rights to purchase the common shares of the

Company, warrant holders will no longer be able to cancel the subscription form.

**Number of common shares allocated to support the exercise of warrants:** The newly issued common shares to support the exercise of the warrants will not exceed 43,880,212 shares or 39.99% of the total number of allocated of newly issued shares. the newly issued shares will not exceed 21,940,106 shares allocated to the existing shareholders in proportion to their shareholding. At the subscription ratio of 4 existing shares to 1 new share, in case of decimal fraction of shares calculated Rounding off, in the conjunction with the offering of 2 warrants.

The calculation the proportion of shares will be as follows. The number of shares reserved for this offering is divided by total number of shares sold. This includes the number of new shares to be offered in conjunction with the warrants.

The calculation of the proportion of shares reserved for the exercise of warrants to the capital The company's paid-up registration is as follows:

$$\left[ \frac{\text{Number of shares supported TCJ-W2}}{\text{Paid up capital + shares to be offered to the existing shareholders together with the warrants.}} \right] \times 100$$
$$= \left[ \frac{43,880,212}{87,760,425 + 21,940,106} \right] \times 100$$
$$= 39.99 \%$$

By the number of shares reserved for TCJ-W2, according to the resolution of the Board of Directors' Meeting No. 1/2560 held on 28 February 2017 and the No.20th of Annual General Meeting of Shareholders held on April 26, 2017, are 43,880,212 shares.

And the paid-up capital as of March 31, 2017 was 87,760,425 shares to be the basis of the calculation of the newly issued common shares offered to the existing shareholders together with the warrants, according to the resolution of the Board of Directors' Meeting No. 1/2560 held on February 28, 2017 and the Annual General Meeting of Shareholders No. 20 held on April 26, 2017. So, the total share increasing will be 65,820,318 shares.

**The impact to the shareholders:** The Company has resolved to issue and offer to sell the new common shares and warrants of the Company as follows:

(1) To issue and offer for sale of newly issued common shares to the existing shareholders in proportion of shareholding in the ratio of 4 existing shares to 1 new share at the offering price of Baht 10 per share. However, if there are remaining shares remaining from the allocation to the existing shareholders by proportion in first round, the Company will proceed as follows:

(a) The Company will allocate the remaining shares to the existing shareholders of the Company who express the intention to subscribe shares in excess of the proportion calculated by the proportion of shares held for another 3 rounds unless the shares cannot be allocated because it is a fraction of shares. If there are some shareholders do not wish to subscribe for the excess shares more than the right to

subscribe, the Board of Directors, or the President, or the Chief Executive Officer, Or persons assigned by the Board of Directors has the right to allocate the remaining shares to any existing shareholders who wish to purchase shares exceeding their pro rata basis at the same price as the existing shareholders. The allocation is based on the shareholding of the subscribers in excess of each individual right by bringing the shareholding proportion of the subscribers in excess of each right multiplied by the remaining shares. It will be the number of shares that the subscriber exceeds the right to each right to be allocated. In the case of a fraction of shares, it will be round off. the stock. The number of shares that the subscribers exceed the rights of each shareholder entitled to receive from the allocation shall not exceed the number of shares subscribed and paid by each shareholder. The Company will allocate shares to the subscribers in excess of the rights as specified in (a) of this Section for three rounds by the Board of Directors, or the President, or the Chief Executive Officer, or persons assigned by the Board of Directors, or the authorized signatory has the authority to do so.

- (b) In case there are remaining shares after the allocation under (a) or no existing shareholders wishing to purchase shares exceeds The Company shall reduce its registered capital.
- (2) To issue and offer the warrants to purchase the Company's common shares, the allocated to the existing shareholders who subscribe to the newly issued common shares of 1 new common share to 2 units of warrants at free of charge. One unit of warrants can be exercised for 1 share at the price of Baht 10 per share. So, the impact to the shareholders is as follows;

If  $Q_0$  = Number of existing shares before the exercise of warrants  
 $Q_r$  = Number of new shares issued and offer to the existing shareholder which

is 21,940,106 shares

$Q_w$  = Number of new shares increased from the exercise of warrants issued

to the existing shareholders of 43,880,212 shares

- 1) Decrease in proportion of shareholding, Control Dilution, The formula for calculating the reduction of shareholding is as follows;

$$1 - [(Q_0 + Q_r) / (Q_0 + Q_n)]$$

Where  $Q_0$  = Existing share is 87,760,425

$Q_n$  = Number of shares Increased from the exercise of warrants

$$Q_n = Q_r + Q_w$$

The impact of Control Dilution:

- a) The existing shareholders exercise the right to subscribe the newly issued common shares and all of them exercise the TCJ-W2, there will not be any impact on the shareholding proportion.
- b) The existing shareholders who exercise their right to subscribe common shares and non-existing shareholders who exercise all of TCJ-W2, it will affect the voting rights of the existing shareholders at the rate of 25%. Anyhow, the above Control Dilution effect may be changed according to the **number** of newly issued common shares sold to existing shareholders who subscribe for newly issued common shares and receive allocation shares.

2) The impact of the price dilution: The price dilution is as following formula;

$$\text{Price Dilution} = \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before the offering}},$$

where

Po = Weighted average closing price 15 days Prior to the date of the Board of Directors' meeting held on February 28, 2017, equivalent to Baht 8.96 per share.

Pr = Offering price to the existing shareholders is Baht 10 per share.

Pw = Exercise price of the warrants issued and offered to the existing shareholders is Baht 10 per share.

$$\begin{aligned} \text{The market price before the offering} &= (PoQo + PrQr) / (Qo + Qr) \\ &= 9.1333 \end{aligned}$$

$$\begin{aligned} \text{The market price after the offering} &= \frac{(PoQo + PrQr + PwQw)}{(Qo + Qr + Qw)} \\ &= 9.3500 \end{aligned}$$

After the issuance and offering of warrants to the existing shareholders who subscribe for the newly issued common shares and receive allocation shares, if the warrants are exercised at the entire amount. Price Dilution will not be happened.

2) The impact on EPS Dilution:

$$\text{EPS Dilution} = (\text{EPSo} - \text{EPSn}) / \text{EPSo}$$

Where  $\text{EPSo} = \text{net Profit} / Qo$

$\text{EPSn} = \text{net income} / (Qo + Qn)$

where  $Qn = Qr + Qw$

(In this case it cannot be calculated because the Company recorded a net loss)

**The reasons to issue new shares to support the exercise of the warrants:** When there is the adjustment of the exercise price and exercise ratio according to the right, The adjustment is specified in Clause 5, which is the event specified in Clause 11 (4)(b) under Notification To.Jo. 34/2008

## **1.2 Exercise of Warrants and Conditions of Exercise**

**1.2.1 Exercise Date:** Warrant holders can exercise the warrants on the Last business day of the first quarter. But the date of issuance of warrants is June 7, 2017, the first exercise date is on June 30, 2017. The next exercise date is the last business day of each quarter of each calendar year after the first exercise. Term of warrants is three years. If the exercise date falls on a company holiday, the exercise day is the last business day before the set exercise date. The last exercise date is the last business day before Maturity date of the warrants. In exercising the right to purchase the Company's common shares, warrant holders can exercise their rights to purchase all or some of their common shares. The remaining warrants that are not exercised within the prescribed period. The Company will assume that the warrant holders do not wish to exercise their rights of such warrants. Then it shall be deemed to cease the exercise.

### **1.2.2 Period of Notification to Exercise Right:**

1.2.2.1 The notification of the intention to exercise each exercise (Except for the last exercise) The warrant holders who intend to exercise their rights to purchase the Company's common shares, the warrant holders must notify their intention to exercise the warrants between 9.00 am and 4.00 pm on the business day of the Company within 5 business

days prior to the exercise date. The notification must include the place to exercise every time. (Hereinafter referred to as "**Exercise Notice Period**")

The company will inform the news about the exercise, exercise ratio, exercise price to buy common shares, and the period of notification of intention to exercise the right and the place of exercise through the electronic media of the SET at least 5 business days prior to the exercise date.

#### 1.2.2.2 The notification of Last Exercise Date

The warrant holders who intend to exercise their rights to purchase the Company's common shares must notify the intention to the Company during 9.00 am - 4.00 pm within 15 days before the due date of last exercise date (Hereinafter referred to as "**Last Exercise Notice Period** ")

The company will not close the share registration book to suspend the transfer of warrants. Except for the last exercise, there will close the share registration book to suspend the transfer of warrants 21 days prior to the last exercise date. The Company will notify the SET to suspend the trading of warrants, or to show the **SP sign, 2 business days** prior to the closing date of the registration book to suspend the transfer of warrants. In the case that the closing date of such registration book is on the holiday of the SET, the book closing date will be postponed to the last business day before the book closing date.

The Company will inform you about the notification period, exercise ratio, exercise price to buy common shares and the place to exercise through the electronic media of SET to inform the warrant holders at least 7 working days prior to the last exercise notice period. For the last exercise, the company will send a registered postage letter to the warrant holders listed in the share registration book about the closing date and the last suspension of the transferring of warrants. The Company will inform the warrant holders about the exercise right through the electronic media of SET at least 7 business days prior to the last exercise notice period.

#### 1.2.2.3 The call warrant before the exercise right period: none

### **1.2.3 The right holder of the warrants**

#### (A) The right holder of the warrant in general case

The right to exercise the warrants will be the person or juristic person who appears to be the owner of such warrants in the warrant registration book at that time or on the first day of the book closing in the case of there is the closing of the registration book to suspend the transfer of warrants. Except the warrants have been transferred and can testify to the Company as indicated in clause 13.1 (a) on the closing of relevant registration book. The rights of the warrants will belong to the transferee of the warrants.

#### (B) The right holder of the warrants in case the TSD is the warrant holder

The right to exercise the warrants will be the person or juristic person that the registrar of warrants has been notified in the letter from the TSD that the right number of the warrants registered in the registration book of warrant holders in



the name of the TSD at that time or on the first day of the book closing in the case of the closing of the registration book to suspend the transfer of warrants.

#### **1.2.4 Registrar of Warrants**

Thailand Securities Depository Co., Ltd.  
93 The Stock Exchange of Thailand Building  
Ratchadapisek Road, Dindaeng, Bangkok, Thailand 10400  
Tel: 0 2009 9000  
Fax: 0 2009 9001  
TSD Call Center: 0 2009 9999  
Website: [http:// www.tsd.co.th](http://www.tsd.co.th)  
E-mail: [TDCallCenter@set.or.th](mailto:TDCallCenter@set.or.th)

The registrar of the warrants will be responsible for the closing of the warrant registration book. The list of warrant holders must include the full name, nationality and address of the warrant holders. And other relevant details as required by the TSD. In case of data mismatch, the Company will consider the warrant registrar to be the correct data.

Warrant holders are responsible for making changes the error of details in the record in the warrant holders' registration book. And the registrar of the warrants will change or correct the error.

The company reserves the right to change the registrar of the warrants. The warrant holders will be informed of such changes via the SET electronic media.

#### **1.2.5 Contact address for exercise**

The warrant holders can contact to exercise their rights of the warrants. According to the notification period specified in 1.2.2 at the following address:

T.C.J. Asia Public Company Limited  
No. 3/4 Moo 9, Bangna-Trad Rd., Km 18, Bangchalong, Bangplee,  
Samutprakarn.  
Tel: 0-2312-6955, 02-312-6699  
Fax: 0-2312-6748

In the case that the Company has changed its place of contact, the Company will inform the warrant holders of such changes through SET electronic media.

#### **1.2.6 Conditions for Notification of Exercise Right**

The warrant holders can receive a notification of exercise right to exercise to buy the common share at the Company's contact place or download it from the company's website, [www.tcjasia.com](http://www.tcjasia.com), and inform the intention to exercise the warrants as specified in Clause 1.2.5, then notify the intention to exercise the warrants within the specified notification period in the clause 1.2.2. If the warrants are in the Scriptless System, the TSD shall issue the Certificates of Warrant to the warrant holders at the name of each securities company sending the list to the Securities Depository Center. The TSD will send the replacement warrant certificate that the warrant holders will use as evidence for the exercise of the warrants. In this case, the warrant holders must notify the securities company to be the brokerage company ("Broker") and fill out the application form to issue the warrants substitute for the warrants to perform the procedure.

The warrant holders who wish to exercise their warrants must comply with the terms of the exercise notice by executing and submitting the number of exercise notice as follows:

- (A) Submit the notification form to exercise of warrants with correct and clear and information then signed by the warrant holder, to the Company as specified in 1.2.5 during the exercise notice period for the intention to exercise the warrants.
- (B) The delivery of warrants or the replacement of the Certificate in the form prescribed by the TSD specified in the notification of intention to exercise the warrants to the Company as specified in Clause 1.2.5
- (C) Pay the amount of exercise as specified in the exercise notification to the Company. The holders of the warrants who wish to exercise their rights to purchase common shares must pay a check, cashier's check, draft order, which can be collected in Bangkok within 2 working days and crossed payee only for payment to "Subscription Account of T.C.J. Asia Public Company Limited" of KASIKORNBANK Public Company Limited, Bangna-Trad Road Km. 18, Current Account No. 450-1-01104-0.

In case of check or cashier check or draft must be dated at least 2 business days prior to the exercise date. Then submit the payment document to the Company together with the documents in (a), (b) and evidence for the exercise of warrants(d) before 11.00 am on the date presented in the check, cashier's check and draft.

In all cases, the exercise of such warrants will be completed when the Company can collect full amount of money only. If the company cannot collect money in any case not caused by the fault of the company, the Company reserves the right to consider that the notification to exercise warrants is ceased.

- (d) The evidence for the exercise
  - 1) Thai individual: Copy of Identification Card (if any) or the copy of government official card or the copy of state enterprise employee ID card which has not yet expired. In case of changing of name/surname, the name/surname does not match the warrant, please attach the documents issued by the government agency such as marriage certificate, divorce certificate, change of name / surname, etc.
  - 2) The foreigner individual: a copy of a slip of alien or the valid passport with the certified signature.
  - 3) Thai Juristic Person:
    - 3.1 A copy of the Certificate of Incorporation issued by the Ministry of Commerce 3 months prior to the exercise date with the signature of the authorized person and the seal (if any).
    - 3.2 Copies of the documents of 1) or 2), as of the case, with the authorized signatory (ies) in the documents referred to in Clause 3.1.
  - 4) Foreign Juristic Person:
    - 4.1) Copy of the Certificate of Incorporation the importance of establishing a legal entity memorandum and / or certificate of incorporation with duly endorsed by the authorized signatory of the juristic person.
    - 4.2) A certified copy of the passport of the authorized signatory (ies) who has certified the copy of the document in (4.1) which is not yet expired

and certified true copy of the document for the exercise of right of the juristic person. Being a foreigner in accordance with 4.1) and 4.2) above, any copy of document must be signed by the authorized signatory and must be certified by a Notary Public and certified by the Thai embassy or Thai Consulate in the country where such documents are prepared or authenticated that not more than one year prior to the exercise date.

In all cases, if the Warrant holders do not submit the evidence for the exercise of warrants as mentioned above. The Company reserves the right to assume that the warrant holders do not wish to exercise their rights.

- (e) The Warrant holders shall be responsible for the stamp duty or any other taxes (if any) in accordance with the provisions of the Revenue Code or the regulations, or any law that governs the exercise of warrants

**1.2.7** The number of units of warrants or certificates representing the warrants to be exercised shall be an integer only. The exercise ratio is one unit of warrant per one common share. Unless the case has been adjusted, the exercise ratio in accordance with the adjustment conditions as specified in Clause 2.

**1.2.8** If the company receives the warrant certificate or a replacement certificate which is incomplete or incorrect or the amount of money not received by the Company in accordance with the amount specified in the Exercise Notice or the company can check that the message that the warrant holders fill in the notification form for the exercise of warrants is incomplete or inaccurate or the stamp duty (if any) is incomplete in accordance with the regulations and laws, the warrant holders must correct within the notification period. If the warrant holders do not make the correction within such period, the Company shall deem its right to terminate the exercise. The Company will return the money received to the warrant holders within 14 days from the exercise date without interest, in any case.

However, if the warrant holders do not pay the exercise price in full or the payment exceeds the exercise price. The Company has the right to take any of the following actions as the Company deems appropriate.

- A) The notification of intention to exercise the warrants is equal to (1) the number of common shares to be exercised; or (2) the number of common shares to be received by the exercise price. The Company is actually paid based on the exercise price and the exercise ratio at that time. (Whichever is less) or
- B) The warrant holders shall make additional payment according to the number of warrants to be exercised within the notice period. If the company does not receive the full payment within the period, the Company will consider the notification of intention to exercise the right to be terminated without exercise.

In the case of (a) or (b), the Company will remit the remaining amount from the exercise of rights or proceeds without interest return to the warrant holders by registered postage within 14 days from the exercise date, unless the amount returned by the company is less than 100 baht. The warrant holders must be at the company to receive the money return.

**1.2.9** The number of common shares to be issued when the warrants are exercised will be calculated by using the money the warrant holders have paid at full amount as mentioned above divided by the exercise price. The Company will issue common shares in an integer not exceeding the number of warrants multiplied by the exercise ratio. If the exercise price and / or exercise ratio have been adjusted causing a fraction of the remaining shares from the calculation, the Company will not take such fraction of share to calculate and will back the remaining amount of such exercise without any interest to the Warrant holders by registered postage within 14 days from the exercise date, unless the amount returned by the Company is less than 100 Baht, the Warrant holders must contact to receive the money back at the office of the company.

**1.2.10** When warrant holders who wish to exercise their rights to purchase common shares have to comply with the conditions for exercising their rights under Clause 1.2.6, which are the warrants, or the replacement for the warrants, an exercise notification, other evidence documents the of exercise notice, paying the full amount money to exercise the right completely. Warrant holders will not be able to cancel their exercise, unless consent is obtained in writing from the company.

**1.2.11** Upon the expiration of the exercise notification period, the warrant holders have not yet fully complied with the conditions for exercising their rights under Clause 1.2.6. The warrants shall be deemed to be ceased to without any exercise. The warrant holders shall no longer use that amount of warrants after the exercise notification period.

**1.2.12** The Company will apply to register the change of paid-up capital of the Company to the Ministry of Commerce according to the number of newly issued common shares exercised within 14 days from the exercise date. The Company will proceed with the registrar of the listed company who holds the warrants to be the common shareholders of the Company in the share registration book as the number of common shares calculated from the exercise. The Company will submit the application for the common shares from the exercise of the Warrants to be traded on the SET within 30 days from the exercise date.

**1.2.13** In case the reserved common shares are not sufficient for the exercise of rights The Company will compensate the non-exercised warrants under Clause 5.

**1.2.14** The Company shall not indemnify any warrant holder who is a foreigner., both individual and juristic person, that cannot be exercise due to the restrictions on the shareholding ratio of the alien. The Company's Articles of Association stipulate that the alien shareholding must not exceed 30% of the total issued shares of the Company. Except it indicate as required in the Company's Articles of Association.

## **2. Conditions for Adjustment of Warrant Rights**

The Company will adjust the exercise price and the exercise ratio of the common shares throughout the term of the warrants. In the event of any of the following events, the objective is to maintain the benefits of the warrant holders not less than the previous one.

A) When the par value of the Company's common shares has been changed as a result of the merger or divided: Stocks of companies which changed the exercise price and the exercise ratio shall be effective immediately from the date of the change in the par value of the common shares of

1) The exercise price will be adjusted based on the formula.

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

2) The exercise ratio will be adjusted according to the following formula:

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

Where

Price 1 is the new exercise price after the changing

Price 0 is mold Ratio 1 is the new exercise ratio after the changing

Ratio 0 is the old exercise ratio before the changing

Par 1 is the par value of the common stock after the changing

Par 0 is the par value the changing.

B) When the Company offers to sell its common shares to existing shareholders and / or the general public and / or private placement, the average price per share of newly issued common shares calculated hat less than 90% of the "market price per share of the Company's common shares"; The adjustment of the exercise price and the exercise ratio will be effective immediately from the date that the purchaser of the common shares is no longer entitled to the new shares the first day that the SET posts an XR sign), or in the case of the offering to the existing shareholders (Right Issues) and / or the first date of issuance of newly issued common shares, or in the case that is offered to the public and / or the first sale to the private placement, upon the case;

"Price per share of common share of the newly issued" calculated from the total amount that the Company received from the offering of common shares deducted by the expenses incurred from the share offering and divided by the total number of newly issued common shares.

In the case of an offering of newly issued common shares at different offering prices subject to the conditions to subscribe shares together. The share price and the total number of newly issued shares will be calculated the average price per share of newly issued common shares. However, in the case that such offering is not subject to the conditions for subscription together. The number of shares and the offering price that lower than 90% of the "market price per share of the Company's shares" to be used the calculation of the changes.

"The market price per share of the Company's common shares" that is set equal to "weighted average price per share of the Company's common shares", where "the weighted average market price per share of the Company's common shares" is equal to the total trading value of the Company's common shares divided by the total number of common shares of the Company traded in the SET during the 15 business days prior to the calculation date.

"Calculation date" means the first date that the subscriber is not entitled to subscribe newly issued common shares (the first date that the SET XR) for the rights offering to existing shareholders (Right Issues), and / or the first date of the offering of common shares issued in the case of sale to the general public, or the first day of the offering to a limited party, as the case may be.

In the case that it is not able to calculate the "market price per share of the Company's common shares", since the common shares are not traded during such period, the Company will set the fair price for calculation purposes.

In case there are more than one common share offering to sell under conditions that need to subscribe together, it will be calculated by using all prices to get "Price per share of the newly issued common shares". But in case the offering is not subject to conditions to subscribe together, the offering price that is lower than 90% of the "market price per share of the Company's common shares" will be applied to calculate the adjustment.

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

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

- 2) The exercise ratio will be adjusted according to the following formula:

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

Where

Price 1 is the new exercise price after the change.

Price 0 is the exercise price before the change.

Ratio 1 is the ratio after the adjustment

Ratio 0 is the exercise before the adjustment

MP is "the market price per share of common share of the company" according to the definition as in item (b) above.

A is the number of common shares fully paid-up on the day before the share registration book closing date for the right subscription of newly issued common shares The offered shares to the public and / or the offering of common shares to the private placement, as the case

B is the number of shares issued and offered to the existing shareholders and / or offered.

BY is the amount received from the newly issued common shares both offered for the existing shareholders, and / or offered to the public, or to the general public and / or private placement offering, upon to the case

- c) When the Company offers any newly issued securities to existing shareholders and / or public and / or private placement. The securities will convert to common shares or the right to buy common shares, such as convertible bonds. The average price per share of newly issued common shares to support the exercise of such warrants is less than 90% of the "market price per share of the Company's common shares". The exercise price changing and exercise ratio will be effective immediately from the first day that the purchaser of the common shares does not have the right to subscribe for any newly issued securities to convert it into common shares, or the right to buy common shares (The first day of XR or XW signage) in the case of the offering to the existing shareholders (Right Issues) and / or the first day of the offering of newly issued any securities to have the right to convertible / convert to the common shares, or the right to buy common shares in case of offering to the general public and / or in the case of offering to a limited person, as the case may be.

"The price per share of newly issued common shares for the exercise of rights" is calculated from the amount of money the Company received from selling the

securities to be converted / converted into common shares or the right to buy common shares, plus the money receiving from the convertible / convert into common shares or the exercise the right to purchase the common share. Then less with deductible expenses incurred from the sale of newly issued securities. Then divide by the number of common shares to be issued to support the exercise of that right.

"Market price per share of the Company" shall be the same as the description in (b) above.

"Calculation Date" means the first date that the purchaser of the common shares will not be entitled to subscribe newly issued common shares (the first day that the SET posts an XR sign) in case of the offering to the existing shareholders (Right Issues) and / or the first date of the newly issued common shares for public offering;

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

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

- 2) The utilization rate will be adjusted in accordance with the following formula:

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

where

Price 1 is the new exercise price after the change.

Ratio 1 is the new exercise ratio after the change.

Ratio 0 is the exercise ratio before the change.

MP is "the market price per share of the Company's common shares" in the same sense as the details in (B) Above

A is common shares were fully paid as of the day before closing share registration book for the right of the shareholders to subscribe the newly issued securities and the right to convertible / convert into common shares or rights to acquire shares in case of offering to the existing shareholders and / or the day before the first day of the offering the newly issued securities that convertible / convert into common shares or the right to buy common shares in case of offering to the general public and / or the sale to the private placement, as the case

B is the number of issued common shares to accommodate the exercise of any securities giving the right to convertible / convert into the common shares, or the right to purchase common shares offering to existing shareholders and / or offering to the general public and / or offering to the private placement, as the case be.

BY is the amount of money received deducted expenses (if any) from issuing any securities that convertible / convert into the common shares. Or the right to buy common shares For offering to the existing shareholders and / or offered to the public and / or offered to the private placement, combined with the proceeds to be received from the exercise of convertible / changeable into common shares or use.

- D) When the Company pays the whole or partial dividend to the shareholders of the Company. Changes in exercise price and the exercise ratio will be effective

immediately from the first day that the shareholders of common share will not be entitled to receive the stock dividend (the first date that marks XD).

1) The exercise price will be adjusted by the following formula:

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

2) The exercise ratio will be adjusted according to the following formula:

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

Where

Price 1 is the new exercise price after the change

Price 0 is the exercise price before the change

Ratio 1 is the new exercise ratio after the change

Ratio 0 is the exercise ratio The original before the change was

A is the number of shares that are fully paid at the day before the closing of share registration book to entitle to receive the stock dividend

B is the number of shares of newly issued common shares in the form of stock dividends.

E) When the Company pays dividends in excess of 80% of the consolidated net profit after deduction of all reserves prescribed by law and the Company. For any accounting period during the term of the warrants; The changing of exercise price and the exercise ratio will be effective immediately from the date that the shareholders of common shares are not entitled to receive dividends (The first day that XD sign XD). The percentage of dividend paid to shareholders calculated by dividing the actual dividend paid from the operating results in each accounting period by net profit after deduction of all reserves as prescribed by law and company on the operations in the same fiscal year.

"Market price per share of the Company" shall be the same as the description in (b) above.

"Calculation date" means the first day that the subscriber is not entitled to a dividend. (The first day that the SET posts XD sign)

1) The exercise price will be adjusted according to the following formula:

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

2) The exercise ratio will be adjusted according to the following formula:

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

by

Price 1 is the new exercise price after the change.

Price 0 is the original exercise price before the change.

Ratio 1 is the new exercise ratio after the change.

Ratio 0 is the original exercise ratio before the change.

MP is the "market price per share of the company's common shares" in the same sense as in (b) above.

D is the dividend per share paid to shareholders.

R is the dividend per share paid. If the net profit in the consolidated financial statements of the Company after the income tax of 80% is calculated from the total number of shares entitled to receive dividends.



- F) In the case of any event that causes the warrant holders to lose their rights and benefits where the incident is not covered by (a) - (e) above, the Company will jointly consider to determine the new exercise price and / or exercise ratio (or adjust the number of warrants instead of the exercise ratio) fairly and not to reduce to the original rights of the warrant holders, the consideration result shall be deemed to be final.
- G) The calculation of the change of the exercise price and the exercise ratio in (a) to (f) are independent of each other. For events occurring concurrently, the calculation of the changes is respectively as follows: (a) (b) (c) (d) (e) and (f), which every step of the calculation of the changes of the exercise price and exercise ratio must keep 3 decimal throughout the calculation.
- H) The calculation of the change in the exercise price and the exercise ratio under (a) to (f) shall not cause any increasing in the new exercise price and / or exercise ratio. Except for a combination of shares and the new exercise price after the change (3 decimal places) multiplied by the number of common shares (the number of common shares is calculated from the new exercise ratio multiplied by the number of warrants express the intention to exercise, when calculating the number of shares issued into a fraction of shares. It will be round off). In the case that the change in the exercise price, as a result, the new exercise price is lower than the par value of the Company's common shares. The par value of the Company's common shares is the new exercise price.
- (I) Changes in the exercise price and exercise ratio under (a) to (f). The details of the method of calculation and the reasons for such change must be disclosed to the SET, the Office of the SEC and the Registrar of Warrants within 15 days from the date of issue. Effect on the change in exercise price and exercise ratio, the company will inform the warrant holders of the results of the change via the electronic media of the SET on the same day the company informed the SET, SEC and registrar of warrants. Together with this, the Company will deliver the amended terms to the warrant holders upon request within 15 days from the date of receipt of the request in writing from the warrant holders, the Company will also maintain a copy of the amended terms at the company headquarters in order for the warrant holders to check a copy of the amended terms at the business hours and times. (As the case may be)

### **3. Amendment of rights and conditions of warrants**

#### **3.1 Amendments to the obvious benefits to the warrant holders or what to comply with the law.**

The amendments of terms and conditions of the rights that deem obviously to be beneficial to the warrant holders or in the case that do not invalidate the rights of the warrant holder, or to comply with the provisions or criteria set forth in the Law of Securities and Securities Exchange, or any other relevant laws that govern the general applicable rules or regulations or directives or the notifications or regulations of the relevant SEC. The company can do without the consent of the warrant holders.

#### **3.2 Amendment in other cases**

Amendment to the Terms and Conditions, except for the case under 3.1, must be subject to the Company's consent and the resolution of the meeting of the warrant holders, as the case may be. The amendment of the Terms and Conditions of the Warrants as set out in Clause 3.3, except for the adjustment of rights as specified in

Clause 2, shall require the consent of not less than half of the votes of the total number of votes of the warrant holders attending the meeting and casting their votes.

The Company will notify the Stock Exchange of Thailand and the Registrar of Warrants the amendment of the Terms and Conditions and shall submit the amended Terms and Conditions within 15 days from the date of amendment of the Terms and Conditions of Clause 3.1 or 3.2, as the case may be.

### **3.3 Conditions for Amendment of Terms and Conditions**

Amendment of the Terms and Conditions, in any case, shall not be contrary to or inconsistent with the provisions of Notification No.34 / 2551 or any regulations of the Office of the SEC, as well as any amendment thereto, unless it is allowed.

The Company will inform the warrant holders of the amendment of the Terms and Conditions in section 3.1 or 3.2 via electronic media of the SET on the same day the company informed the SEC, SET, the registrar of warrants, and will send the amended terms and conditions to the warrant holders upon request within 15 days from the date of receiving a written request from the warrant holders. A copy of the amended copy of the terms of reference will be kept at the Company's head office in order the warrant holders can check the copy of the amended Terms and Conditions on the business day and time of such place. (As applicable)

### **4. Meeting of Warrant holders**

The calling and / or meeting of warrant holders are the following procedures:

(A) The Company has the right to call a meeting of the warrant holders at any time, but the Company will request the meeting of the warrant holders to seek a resolution of any action within 30 days from the date the company knows that one of the following events occurred:

- 1) If there is a proposal to amend or change the terms and conditions of the Company in the material terms and conditions as specified in Clause 3, the Company and / or the Warrant Holders shall not have the right to propose to amend the Terms and Conditions regarding the exercise ratio or the exercise price, which will have a negative impact on the rights and / or interests of the warrant holders, or
- 2) If there are significant events that may significantly affect the interests of the warrant holders or the ability of the Company to perform its duties in accordance with the Terms and Conditions.

In the case that the Company does not conduct the meeting within 30 days from the date that the Company realizes that the occurrence mentioned in Clause 1) or 2) above, the warrant holders holding not less than 25% of the total number of units of warrants that have not yet been exercised at the time may jointly incorporate to sign their names of the letter of requesting the company to hold the meeting of the warrant holders together with the specify the reasons for requesting a meeting in the letter. The company must hold the meeting of the Warrant holders within 30 days from the date of receiving the request from the Warrant holders. If the Company does not hold a meeting within that deadline, the warrant holders can hold their own warrants.

In the case of holding the warrant holders, the Company will close the warrant registration book to determine the right of the Warrant holders to attend the meeting and vote in such meeting for not more than 21 days prior to the date of the warrant holders' meeting.

- (B) In the meeting of warrant holders whether the meeting was requested by the warrant holder or the Board of Directors of the Company resolved to call a meeting, the company shall prepare the meeting invitation letter stating the place, date and time, indicate the person requesting the meeting, the topics of issues to be considered in the meeting. The Company will deliver the invitation to each warrant holder according to the list and address appearing in the warrant holders' registration book and also notify via the electronic media of the SET not less than 7 days prior to meeting (Not including the date of the notice of the meeting and the date of the meeting).
- (C) At the Warrant holders' meeting. The holders of the warrants who are entitled to attend the meeting and cast their votes may appoint a proxy to attend the meeting and vote on their behalf. The warrant holders must prepare the proxy form as prescribed by the Company. The proxy must be delivered to the chairman of the meeting or to the person designated by the chairman of the meeting prior to commencement of the meeting.

Warrant holders who have the right to vote at the meeting of the warrant holders means the warrant holders whose names appear in the warrant registration book on the closing date. The warrant holders who have the right to attend the meeting can attend the meeting except any holders of warrants who have any interests in any consideration topic of which the meeting will consider and vote.

The warrant holders who have any interest in this Article mean the warrant holders who have any conflict of interest in the meeting to consider the voting.

- (D) For the voting, the warrant holders shall have the votes equal to the units of warrants they hold. One unit of warrant has one vote. The chairman of the meeting has no right to vote except for the rights as a warrant holder.
- (E) At the meeting of the warrant holders held by the Company. The Chairman of the Board of Directors or the Vice Chairman of the Board of Directors or persons authorized by the Chairman of the Board of Directors shall act as the Chairman of the Warrant holders' meeting. In the case that the warrant holder is the meeting manager, the chairman of the meeting may be from any person who the warrant holder approves the selection. By both cases, the chairman of the meeting has no right of the voting.
- (F) The quorum of the Warrant holders' meeting shall consist of not less than 25% of the total number of warrants and / or proxies attending the meeting then it is considered as a quorum. If it is at the time of the meeting, when the time is over 60 minutes, there are also the warrant holders attending the meeting cannot yet be a quorum. The meeting shall not be deemed to constitute a quorum. In the case of falling to be a quorum and the meeting of warrant holders is called by the resolution of the Board of Directors, the new meeting must be held within a period of not less than 7 days but not exceeding 14 days from the first date of the warrant holders' meeting. The Company will send the invitation letter to all Warrant holders and the Stock Exchange in accordance with the details and procedures outlined above. At the next meeting, the quorum is not required the number of the attendants.

However, if the warrant holder requests the meeting, the quorum is not be success, the meeting shall be deemed suspended without anymore meeting.

- (G) The resolution of the warrant holders' meeting shall comprise not less than one-half of the total number of votes of the warrant holders who are attending the meeting and casting their votes right of the warrants.
- (H) Any resolutions passed by the meeting of the warrant holders, it is deemed to bind to all Warrant holders regardless of whether the other warrant holders attend the meeting or not.
- (I) After the Company has held the warrant holders' meeting the Company will inform the warrant holders through the electronic media of the Stock Exchange of Thailand soon.
- (J) The Company shall prepare and record the minutes and keep such records at the head office of the Company. Minutes signed by the chairman of the meeting are the perfect evidence of the activity in the meeting. And it deem that all meeting procedure and resolutions are done correctly. The Company will submit the minutes to the SET and the SEC within 14 days from the date of the warrant holders' meeting.
- (K) At the Warrant holders' meeting, the Company or person assigned by the company or the Company's legal advisor has the right to attend the Warrant holders 'meeting to express their opinions or provide explanations in the Warrant holders' meeting.
- (L) The Company will pay all expenses related to the meeting of the Warrant holders.
- (M) The Company will amend the Terms and Conditions as the resolution of the Warrant holders' meeting since the date of the Meeting. The Company will notify the amendment of the written terms and conditions to the Securities and Exchange Commission and the Registrar of warrants within 15 days from the date of such amendment. The Company will inform the warrant holders via the electronic media of the SET on the same day that the Company informs the SEC Office, SET and the Registrar of Warrants as the conditions set out in Clause 3.
- (N) In case the meeting cannot be held within the term of the warrants. The meeting will be closed and the meeting will not be held at that time.

## **5. Indemnification In case the Company cannot arrange the common shares to support the exercise of the warrants.**

- 5.1 The Company will indemnify to the warrant holders. After the warrant holders have notified their intention to exercise the warrants in accordance with the conditions of the notification of intention to exercise the warrants in accordance with Clause 1.2.6, if the Company cannot arrange the common shares to fully exercise the warrants except as set forth in the restriction on the transfer of warrants and restrictions on exercise of warrants under Clause 14, the compensation to be paid to the warrant holders shall be calculated in accordance with clause 1.2.13

Compensation calculation for the Company will compensate the warrant holders in Clause 5.1 with the following calculation formula:

$$\text{Damages per 1 unit of warrant} = B \times [MP - EP]$$

by

B is the number of common shares that cannot be allocated and / or increased as the exercise ratio changes per unit.

MP is the weighted average price of the Company's common shares for 15 consecutive business days prior to the exercise date that the warrant holders

notified the intention to exercise the warrants. (The weighted average price equals to the total trading value of all shares of a company divided by the number of shares of the total traded company)

EP is the exercise price or the exercise price of the warrants has changed according to the adjustment conditions (if any)

In case that it cannot find the "market price of the Company's common shares" because the Company's common shares are not traded on the Exercise Date. The Company will carry out a fair price calculation.

In the case that the warrant holder is an alien, both natural and juristic person, that cannot exercise due to restrictions on the shareholding of aliens. By law, the company regulations require that the shareholding of the alien shall not exceed 30% of the total issued shares of the Company except as required by the Company's Articles of Association. In such cases, the Company shall not indemnify or any action to warrant holder who is a foreigner. And the alien warrant holders have no right to claim damages or claim to the Company to make any refund.

5.2 Indemnification under Clause 5.1, the Company shall pay the check as specified by the crossed check payee only, it and will be sent by registered postage within 14 business days of the exercise date without interest.

## **6. Status of warrant holders who are in the process of exercising their intention**

The status of the warrants during the day that the warrant holders have notified their intention to exercise the warrants and the day before the Ministry of Commerce will register the increase of paid up capital, as a result of the exercise of the warrants, the status and rights of the warrants are the same as the warrants that have not been notified. This status will end on the day the Ministry of registers to increase the paid-up capital due to the exercise of the warrants.

In the case that the Company has adjusted the exercise price and / or the exercise ratio during the period that the Company has not yet registered the share capital with the Ministry of Commerce to be the common shares to support the warrant holders who have exercised their rights will be entitled to retrospectively. The Company will issue additional common shares to the warrant holders as soon as possible in the amount that warrant holders will receive the additional common shares, and it may be delayed by more than 45 days from the date of the adjustment.

## **7. Rights of new common shares arising from the exercise of warrants**

The rights of the common shares issued under this exercise of the will have the same rights and conditions as the previous company common shares, including the rights to receive dividends or other benefits that the Company provides to shareholders from the date on which the registrar of the Company's shareholders has registered the names of holders of warrants as shareholders in the shareholders registration book and the Ministry of Commerce registers the increase of paid-up capital. If the Company has announced the date of the right to receive dividends or other benefits to shareholders prior to the date on which the registrar of the Company has registered the holders of the warrants in the registration book and the Ministry of Commerce has already registered the shares, the warrant holders are not entitled to receive dividends or other benefits.

## **8. Secondary market of warrants and common shares arising from the exercise.**

**Secondary market of warrants** The Company will apply for permission to the Stock Exchange of Thailand to accept the Company's warrants to be listed on the SET within 30 days from the date on which the Company has completed allocation of warrants.

## **Secondary market of common shares resulting from the exercise of warrant right.**

The Company will issue common shares resulting from the exercise of warrants to be listed on the SET within 30 days from the exercise date.

### **9. How to deliver securities**

#### **9.1 The warrants to exercise the right to purchase common shares**

The Company will deliver the warrants to the existing shareholders of the Company who subscribe for the newly issued common shares and allocation to the shareholders whose names appear in the share registration book as of March 24, 2017. (Record Date)

9.1.1 In the case that the existing shareholders exercise their rights to purchase newly issued common shares and wish to receive the warrants in the name of the existing shareholder (Script), the Company shall issue the warrants and assign them to the Securities Depository Center to deliver the warrants to the allocated persons by registered postage by the name and address specified in the share registration book as of March 24, 2017 (Record Date) within 14 business days from the issuance date

In this case, the existing shareholders will not be able to sell the warrants allocated on the stock exchange until the warrant is received.

9.1.2 In the case that the existing shareholders who exercised their rights to purchase the newly issued common shares and do not wish to receive the warrants, the company will issue the warrants and assign the Securities Depository Center to deliver the warrants to the allocated amount to the allocated person by transferring the warrants to the trading account of the allocated shareholders as shown in the shareholders registration book as of March 24, 2017 (Record Date) by the Scriptless trading system within 7 business days from the date of issuance of the warrants.

In this case, the warrant holders will be able to sell their warrants immediately after the SET approves the warrants to be traded on the SET.

#### **9.2 Common Shares resulting from the Exercise**

The exercise of warrants to purchase common shares of each warrant, the warrant holders can choose the Company to perform in any of the following cases:

9.2.1 In the case of the warrant holders wish to place their common shares in the account of the securities company where the warrant holders have a trading account, the registrar of the Company will proceed to deposit the common shares deposited with "Thailand Securities Depository Co., Ltd. for depositors" to hold the warrants in the warrant holders' accounts that are used for trading. At the same time, the securities company will record the number of common shares held by the warrant holders and issue the evidence of deposit to the warrant holders within 7 business days from the exercise date. In this case, the warrant holders will be able to sell their shares immediately after the SET approves the common stock. In case the warrant holders exercise their right to purchase the Company's common shares, the name of the holder of the share allocated must be the same as the name of the owner of the trading account where the warrant holder intends to deposit the common shares in such securities account. If not, the Company will issue the common share certificates to the Warrant holders who have been allocated under Clause 9.2.3.

**9.2.2** In the case that the warrant holders wish to deposit their shares in the account of the Issuer Securities Company 600, the registrar of the Company will carry out the common shares resulting from the exercise of the rights deposited with the Securities Depository Center and the TSD shall record the number of common shares in the amount allocated to the warrant holders in the account of Securities issuer number 600 and issue the evidence of deposit to the warrant holders within 7 business days from the exercise date. When the allocated shares person wants to sell shares, the allocated shares must be withdrawn from such account 600 through the General Securities Company. In this case, the warrant holders will be able to sell their shares on the SET immediately after the SET approves them for trading on the SET. To emphasize again, the allocated shares persons have to withdraw the shares from account 600 completely.

**9.2.3** If the warrant holders wish to obtain the common share and the issuing share certificates on behalf of the warrant holders, the registrar of the Company will deliver the share certificates to the holders of the warrants by registered postage at the address specified in the warrant registration book within 14 business days from the exercise date. In this case, the warrant holders who have been allocated the shares will not be able to sell the newly-issued shares until they receive the share certificates. Please be noted that he warrant holders may receive the shares after the shares are allowed to be traded on the Stock Exchange.

## **10. The resolution of the meeting of the directors to approve the issuance of the common shares to support the exercise of the warrants.**

The Board of Directors' Meeting No. 1/2560 held on February 28, 2017, and the Annual General Meeting of Shareholders No.20 held on April 26, 2017, passed a resolution approving the allotment of up to 65,820,318 shares at par value of Baht 10 (Ten Baht only) is reserved for the exercise of warrants to purchase the Company's common shares.

## **11. The main characteristics of newly issued common shares reserved for the warrants:**

The number of the newly issued common shares reserved for the warrants is not exceeding 43,880,212 shares at Par value of Baht 10 per share, exercise price is Baht 10 per share, except for the adjustment of the exercise price according to the condition of adjustment.

Since the Company's shares are listed on the stock exchange. Therefore, the newly issued common shares resulting from the exercise of the warrants will be able to be traded on the SET after the Company has registered the new common shares with the SET. The Company will apply for the new common shares to be listed on the SET within 30 days from the exercise date, so that such common shares can be traded on the SET as same as the company's existing shares.

## **12. Fraction of shares**

In case of the change of the exercise ratio according to the adjustment of the exercise price and the exercise ratio as specified in the right adjustment condition. If there are the fractions of the common shares coming from the exercise warrants. It must be round off.

## **13. Transfer of warrants**

### **13.1 Transferring of warrants which are not deposited with the Thailand Securities Depository Center, the process will be in accordance with the following rules:**

(a) Transfer form between transferor and transferee;

The transferring of warrants will be complete when the transferor of the warrants who is the registration book of the warrant holder specifies the name as the warrant holder with the number of warrants to be transferred or the last transferee. By endorsing the complete transfer from the person listed above. (As the case may be) has delivered the warrant to the transferee with endorsing the transfer.

1) The results of the transfer of the warrant between the transferee and the company.

The transfer of warrants will only be confirmed to the Company when the registrar of the warrant receives the registration of the transfer of the warrant and the warrant that the transferee has signed to be the transferor in the back of the warrants completely.

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

The transfer of warrants will only be used to confirm with the third party if the Registrar of Warrants has registered the transfer of the Warrants in the warrants Registration book.

(b) The registration of transfer of warrants rights must be made at the registrar's head office on the day and time of the registration of the warrants. And it must follow the method and procedure that the registrar of the warrants set. The registrar of the warrants is entitled to refuse to accept the registration of the transfer of the warrants if the registrar of the warrants considers that the transfer of warrants is illegal. The applicant of the registration must deliver the completed certificate in accordance with the rule in clause 13.1 (a) together with any other evidence that is accurate and complete of the transfer and receipt of the warrants as prescribed by the registrar of the warrants to the registrar of the warrants. The Registrar of Warrants will register the transfer of Warrants in the warrant holders registration book within 7 working days after the registrar of the warrants receives the documents of the registration of the warrants completely.

### **13.2 Transfer of warrants deposited with the Thailand Securities Depository Co., Ltd.**

For the transfer of warrants deposited with the TSD is to comply with the regulations of the Thailand Securities Depository Center.

## **14. Restriction on transfer of warrants and common shares arising from the exercise of warrants**

14.1 **Warrant Transfer.** The Company has no restriction on the transfer of warrants unless the transfer occurs during the close of the warrant registration book to suspend the transfer or exercise of warrants 21 days prior to the last exercise date. And the SET will post a **SP sign (trading non-allow) 2 business** days before the closing date of the registration book. In the case that the book closing date falls on a public holiday, the book closing date shall be postponed to the last business day preceding the holiday.

### **14.2. Transfer of common shares arising from the exercise of rights**

14.2.1 The common shares arising from the exercise of rights can be transferred without any restriction, except the transfer causes the non-Thai shareholder to hold shares in the Company exceeding the shareholding ratio specified in the Company's Articles of Association, more than 30% of the total number of shares sold of the Company.

14.2.2 If there is any restriction, such as the restrictions in clause 14.2.1 above have resulted non-Thai warrant holders exercise the warrants in accordance with the conditions of the exercise of warrants in accordance with Clause 1.2.6 at the right to the amount specified in the notification of exercise of the warrants.



No matter it is all or part of the right, the Company reserves the right to refund the remaining amount at the exercise price of the warrants the part that cannot be exercised without interest to the holders of such aliens by registered postage within 14 days from the exercise date.

14.2.3 Foreign Warrant holders shall not be compensated or shall not claim any indemnity in any form from the Company in the case of non-exercise of rights, due to the restrictions on the shareholding of the alien under Clause 14.2.1 above.

**15. Mandatory Terms of Use and Applicable Laws**

These terms of reference will be effective on the date of issuance of the warrants until the exercise date. This Terms of Use shall be governed by and construed in accordance with Thai law. If any of the purport in these Terms of Use is conflict with any law or announcement that applies to the warrants. Such legal text or notice will enforce the warrants instead of the text of this Terms of Use only in the conflicting section.

Issuance of warrants to purchase common shares of T.C.J. Asia Public Company Limited No.2 (TCJ-W2)

sign..... President  
(Dr. Songwoot Graipaspong)

sign..... Chief Executive Officer  
(Mrs.Pantira Chatjuthamas)

