

Terms of Rights and Obligations of the Warrant Issuer and the Holders of Warrant to Purchase the Ordinary Shares of TCM Corporation Public Company Limited (TCMC-W2)(Revised)

The warrants to purchase ordinary shares of TCM Corporation Public Company Limited (**the Warrants** or **TCMC-W2**) were issued by TCM Corporation Public Company Limited (**the Company** or the **Warrant Issuer**) pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 20 September 2017.

The warrant holders shall be entitled to the rights as stated in the terms of rights and obligations of the Warrant Issuer and the warrant holders shall be completely binding in all the terms of TCMC-W2. It also shall be deemed that the warrant holders acknowledge and understand all the conditions set forth in the terms of TCMC-W2 and agree to the appointment of the warrant registrar and all terms in the appointment contract for the registrar of the warrant to purchase ordinary shares of TCM Corporation Public Company Limited.

The Warrant Issuer shall maintain a copy of the terms of TCMC-W2 at the Warrant Issuer's head office to be available for the warrant holders to examine during the business hours of the Warrant Issuer.

Definitions

The words and phrases used in the terms of TCMC-W2 shall have the following meanings:

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| Terms | Terms of rights and obligations of the Warrant Issuer and the warrant holders to purchase the ordinary shares of TCM Corporation Public Company Limited (TCMC-W2) including amendments (if any) |
| Warrant | The warrant to purchase the ordinary shares of TCM Corporation Public Company Limited No.2 to be allotted to the existing shareholders, or the substitute of the warrants |
| Substitute of the Warrant | The substitute of the warrant issued by Thailand Securities Depository Company Limited |
| Notification Tor Jor.34/2551 | Notification of the Capital Market Supervisory Board No. Tor Jor.34/2551, Re: Application and Permission of Offering of Warrant and Reserved Shares dated 15 December 2008 (and its amendments) |
| The Company or Warrant Issuer | TCM Corporation Public Company Limited |
| Warrant Holder | The holder of the Company's Warrant |
| Issuing Date | 1 December 2017 |
| Exercise Date | The date that the warrant holders can exercise the Warrants to purchase ordinary shares of the Company as specified in clause 4. |
| First Exercise Date | The date that the Warrant Holders can exercise the Warrants, which is on the last business day of March 2018 (30 March 2018) |
| Last Exercise Date | 30 November 2019 which is also the maturity date of the Warrants. In this respect, if such date is the holiday of SET, the exercise of the warrant shall be made on the business day preceding the maturity date |
| Notification Date | The period that the holders of TCMC-W2 warrants who wish to exercise the Warrants to purchase ordinary shares notify their |

intention to exercise the Warrants within 5 business days prior to each exercise date, except the last exercise date, which requires the Warrant Holders to notify their intention for the final exercise of the Warrants no less than 15 days prior to the last exercise date as described in Clause 4.

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| Number of shares reserved | The newly issued ordinary shares of TCM Corporation Public Company Limited in the amount of 254,396,325 shares at the par value of 1.10 Baht per share, including the additional ordinary shares in the case of adjustment under the terms |
| Business Day | The day that commercial banks in Bangkok open for business, except for Saturday or Sunday, and any other Bank holidays announced by the Bank of Thailand |
| Warrant Registrar | Thailand Securities Depository Company Limited or any person authorized by the Company to act as the warrant registrar. |
| Office of the SEC | The Office of Securities and Exchange Commission |
| Stock Exchange or SET | The Stock Exchange of Thailand |
| TSD | Thailand Securities Depository Company Limited, or other person or juristic person that legally operates the Securities Depository in lieu of TSD |
| Warrant Registrar Book | The register book or a source of information which records details of the Warrants and the Warrant Holders e.g. name and address of the Warrant Holders, transfer, pledge, seizure, issuance of new warrant certificate in accordance with the criteria as prescribed by the laws regarding securities and stock exchange and the notification of the Securities and Exchange Commission or the notification of the Office of Securities and Exchange Commission or the relevant notification of the Capital Market Supervisory Board |
| Rights under Warrants | All the rights of the Warrants subject but not limited to the right to purchase the newly issued ordinary shares of the Company, the right to attend the meeting, and the right to vote at the Warrant Holders' meeting, the right to claim for any compensation for damages, caused by an inadequate number of reserved shares |

Details of the Warrants

1. Key Characteristics of the Warrants

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| Type of Securities | : | Warrants to purchase the ordinary shares of TCM Corporation Public Company Limited (Warrants or TCMC-W2) |
| Type of Warrants | : | Name certificate and transferable |
| Number of Warrants | : | Not exceeding 254,396,325 units |
| Number of Reserved Shares | : | Not exceeding 254,396,325 shares (at the par value of Baht 1.10), equivalent to 33.3333% of the total issued shares of the Company after the allotment of the increased ordinary shares in the amount not exceeding 254,396,325 shares to the existing shareholders by ways of right offering |

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| Allotment Method | : | <p>The Warrants shall be allotted to the existing shareholder subscribe and pay for new shares through rights issue and rights at the ratio of 1 new share to 1 unit of Warrants Offering). Any fractions will be disregarded.</p> <p>In this respect, after the calculation of allocation ratio above, any fractions shall be rounded down. The Company will cancel all unsubscribed Warrants so that the number of Warrants to be allotted to subscribers does not have fractions.</p> |
| Offering Price Per Unit | : | Baht 0.00 (Zero) |
| Warrant Issuance Date | : | 1 December 2017 |
| Warrant Expiration Date | : | 30 November 2019 |
| Terms of the Warrant | : | 2 years from the issuing date |
| Exercise Ratio | : | 1 unit of the Warrants to 1 ordinary share (subject to change as a result of adjustment of warrants) |
| Exercise Price | : | Baht 4.00 per 1 ordinary share (subject to change as a result of adjustment of warrants) |
| Secondary Market for the Warrant | : | The Company shall list the Warrants on the SET. |
| Secondary Market for Shares from Exercising | : | The Company shall register the ordinary shares derived from the exercise of Warrants on the SET. |
| Impact to the Shareholders | : | <p>1. <u>Control Dilution</u></p> <p>1.1. If all shareholders subscribe for all shares according to their rights and exercise all warrants held, there is no control dilution. The control dilution will not affect the existing shareholders if all shareholders do not subscribe for new shares. The Company will reduce its registered capital by cancelling all unsubscribed shares. As a result, the number of issued shares will not change and there will be no effect on the shareholding percentage.</p> <p>1.2. If all Warrants are fully exercised but the Warrant holders exercising warrants are not the existing shareholders, the existing shareholders will be affected by control dilution. The shareholding percentage of the existing shareholders will reduce by 25 percent, compared to the shareholding percentage before issuing the warrants.</p> <p>2. <u>Price Dilution</u></p> <p>2.1 After issuing new shares but before issuing Warrants: the price dilution of the Company's shares will approximately be 3.84 percent.</p> <p>Remarks: The share price of the Company before issuing new shares and Warrants, which is used for calculation of price dilution, is the weighted average price 7 days prior to the</p> |

Board of Directors' meeting, which equals to Baht 3.3904 per share.

2.2 After issuing new Warrants: the price dilution of the Company's shares will approximately be -1.62 percent (no price dilution).

Remarks: The share price of the Company before issuing new shares and warrants which is used for calculation of price dilution is the weighted average price 7 days prior to the, which equals to Baht 3.3904 per share.

2. Warrants, Warrant Registrar Book and Warrant Usufruct

2.1 The Warrant Registrar shall have the duty to issue the certificate to all Warrant Holders. For the Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the Register Book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant Registrar to TSD.

2.2 The Warrant Registrar has the duty under the Registrar Appointment Contract to prepare and keep the Warrant Register Book until all the Warrants are exercised or until the maturity of the Warrants. (as the case may be).

2.3 Warrant usufruct

2.3.1 Warrant Usufruct in General case

The right under the Warrants will be vested in a person or juristic person whose

name appears as the owner of the Warrants in the Warrant Register Book at that time, or prior to the first closing date of the Warrant Register Book in the case of the closure of the Warrant Register Book for transfer suspension (the date prior the first date SP sign is posted). Except in the case that a transfer of the Warrants has occurred prior the relevant closure date of Warrant Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 3.1.1, the rights under the Warrants shall be fall to the transferee of the Warrants.

2.3.2 Warrant Usufruct in case that TSD is warrant depository

The right under the Warrants shall be vested in a person or juristic person that TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the warrant registrar. The number shall not be more than the number registered in the Warrant Register Book under the Securities Depository's name at that time or on the first book closure date in the case of the closure of the Warrant Register Book. (The date prior to the first date that the SET posts SP sign.)

2.4 When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right holders who deposit their Warrants with TSD, and registers the name in the Register Book in the amount as reported by TSD. After the certificate of Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of Warrants registered in the Register Book in the name of TSD by deducting the number of the Warrants separately registered in the name of the Warrant Holders. The total number of the Warrants issued by TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

3. Warrant Transferring Procedure

3.1 Transfer of the Warrants which is not kept at TSD shall be as follows:

3.1.1 The Warrants transfer procedure between the transferor and the transferee:

The transfer of the Warrants shall be completed when the warrant transferor whose name appears in the Warrant Holders register book as the owner of the transferring warrants or the last 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 causing his/her signature at the back as a proof of the transfer.

The result of the transfer of the Warrants between the transferee and the Company:

The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for the registration of the transfer of the Warrants along with the warrant certificate that the transferee duly signs his/her signature as the transferee at the back of the warrant certificate.

The result of the transfer of the Warrants between the transferee and the third party:

The transfer of the Warrants shall be valid against the third party when the Warrant Registrar registers the transfer of the Warrants in the Warrant Holders register book.

3.1.2 The request for the registration of the transfer 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. A person requesting for the registration shall submit to the Warrant Registrar the warrant certificate containing all signatures required in Clause 3.1.1 along with other evidences 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, and the person requesting for the registration shall receive the acceptance form for the request of warrant transfer registration from the Warrant Registrar.

3.1.3 The Warrant Registrar shall register the transfer of Warrants in Warrant Register Book and certified transfer of the Warrants within 7 Business days from the date that the Warrant Registrar received a request for registration and related evidence in case of non-reissuing warrants, or within 15 Business days from the date that the Warrant Registrar received a request for registration and related evidence in case of reissuing Warrants.

3.1.4 The Warrant Registrar shall be entitled to refuse or accept the request for the registration of the Warrants if the Warrant Registrar views that such transfer is illegal or contrary to the limitation of warrant transfer (if any). The Warrant Registrar shall inform the person requesting for the registration within 7 days from the date that the

3.2 The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of the SET, TSD, and other related regulatory authorities.

4. Procedures and Conditions for the Exercise of the Warrant

4.1 Exercise Period and Exercise Date

The Warrant Holders can exercise all of their Warrants on the last business day of March and September of each year throughout the term of the Warrants (**Exercise Date**). The first exercise date of the Warrants will be on the last business day of March 2018 after the issuing date of Warrants that will be on 30 March 2018 and the last exercise date of the warrants will be the date falling 2 years from the issuing date of Warrants, which will be on 30 November 2019. If the date falls on the holiday, the last exercise date shall fall on the date prior to the maturity date of the Warrants. The Warrants will cease to be a registered security on the day after the maturity date.

The Company will not close the Warrant Register book, except for the last exercise, which the Company will close the Register Book for the period of 21 days prior to the last exercise date (or the warrant expiration date) and the SET will post the SP sign (Suspended) 2 business days prior to the closing date of the Register Book.

4.2 Exercise of the Warrants

For each exercise, the Warrant Holders can either fully or partially exercise the Warrants. Any Warrants remained unexercised before the Last Exercise Date, the Company will deem that the Warrant Holders do not intend to exercise the rights of the remaining Warrants and it shall be deemed that the said Warrants expire without being exercised.

4.3 The Notification Period for the Exercise of the Warrants

The Warrant Holders who wish to exercise must notify their intention between 9:00 a.m. to 15:00 p.m. of the Company's Business Day within 5 business days prior to each exercise date throughout the exercise period (**Notification Period**). For the last exercise, the warrant holders must notify their intention to exercise the Warrants 15 days prior to the last exercise date (**Last Exercise Date**). The Warrant Holders shall send the exercise notice within 15:00 p.m. of the day before each exercise date, if there is any warrant holder who wishes to submit the exercise notice by himself/herself, such warrant holder must contact the Company during the business day between 9:00 a.m. to 15:00 p.m.

The Company shall publish news regarding the notification period and/or exercise ratio at least 5 business days prior to each notification period through the SET's electronic system (SET SMART SET Portal). For the last exercise, the Company will send registered mail to the Warrant Holders whose names appear in the warrant holders register book as on the Register Book closing date.

4.4 Warrant Registrar

Thailand Securities Depository Company Limited

93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel: 02-009-9000

Fax: 02-009-9991

Email: SETContactCenter@set.or.th

Website: www.set.or.th/tsd

The Warrant Registrar shall be responsible for the closing of the warrant holder register book, which shall contain full names, nationalities and addresses of the Warrant Holders and other details as required by the TSD. In the event of inconsistency of information, the details in the Register Book shall be deemed to be correct.

The Warrant Holders shall be responsible to notify the change or error of details registered in the warrant register book, and the Warrant Registrar shall apply such change or correct such error. The Company reserves the rights to change the Warrant Registrar and will notify the Warrant Holders at least 30 days in advance through the SET's electronic system.

4.5 Contact Place for Exercise

TCM Corporation Public Company Limited
238 Viphavadee Rangsit, Sanambin, Don Meung, Bangkok
Tel: 0-2533-6393-6400
Fax: 0-2533-6480

In the event that the Company changes the contact venue, the Company shall notify the Warrant Holders of such change through the SET's electronic system (SET SMART/SET Portal).

4.6 Processes and Procedures to Exercise

4.6.1 The Warrant Holders can obtain an exercise notification form at the contact place specified in clause 4.5 and/or at all securities companies or download the form from the Company's website www.tcm-corporation.com within the notification period specified in clause 4.3.

In the event that the Warrant Holders possess the warrant certificate, the Warrant Holders can present such warrant certificate for the exercise of the Warrants at the Company.

In the event that the Warrants are in the Scripless form, the Warrant Holders who wish to exercise shall notify the securities company who act as their broker and complete the application forms for the withdrawal of the Warrants or issuance of the Substitute of Warrants according to the requirement of the Stock Exchange. Such securities company shall notify the TSD for the issuance of the Warrants or the Substitute of Warrants to use as the evidence in exercising the Warrants.

In case that the Warrant Holders do not have a securities trading account and the Warrants are kept with TSD in the account named "Securities Issuing Company's Account", the Warrant Holders who wish to exercise the warrants shall notify their intention and fill the form to withdraw the Warrants as required by the SET and submit to TSD for the withdrawal of the Warrants from the Securities Issuing Company's Account. TSD shall then issue the Warrant Substitute which the Warrant Holders can use as a supplemental document for exercising the rights to purchase the Company's ordinary shares.

4.6.2 The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system) who wish to exercise their rights to purchase the ordinary shares, shall comply with the conditions regarding the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents within the relevant Notification Period as specified in clause 4.3 to the company at the contact place specified in clause 4.5, detail as follows:

- a) The duly completed exercise notice signed by the Warrant Holders. If the Warrant Holders are a juristic person, it shall be signed by the authorized person with the company's seal being affixed (if any).

- b) The Warrant Certificate or the Warrant Substitute as determined by the SET bearing signature of holders representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the Warrant Holders delegate another person to receive new certificates of the unexercised Warrants (if any).
- c) Payment of the amount specified in the Notice to Exercise the Warrants. The Warrant Holders who wish to exercise their rights shall pay in one of the following forms:
 - (1) Money transfer to saving account, Thanachart Bank, Lat Phrao Branch, Account No. 221-6-02323-8, Account name TCM Corporation Public Company Limited and enclose the evidence of such transfer as well as specify name-surname and telephone number or;
 - (2) Payment in form of cheque, cashier's cheque, or draft which can be cashed in Bangkok Metropolitan area within 1 Business day from each notification date. Cheque, cashier's cheque, or draft shall be dated 3 Business days before the Exercise Date and shall be crossed and made payable only to "TCM Corporation Public Company Limited" and specify name-surname and telephone number behind or;
 - (3) Payment in other forms as determined by the Company and/or Agent receiving exercise intention (if any) which shall be informed later.

In this regards, the exercise of rights to purchase the ordinary shares shall be considered completed only when the Company or the Agent receiving exercise intention (if any) has successfully collected the payment. If the Company or the Agent receiving exercise intention (if any) could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent receiving exercise intention, the Company shall consider that such Warrant Holders intend to cancel their respective intention to exercise the rights to purchase the ordinary shares. In such case, the Company and/or Agent receiving exercise intention (if any) shall return the Warrants or the Warrant Substitute together with the cheque, cashier's cheque, or draft which could not be collected to such Warrant Holders within 14 days from the respective Exercise Date. However, the Warrant Holders shall be able to notify their intention to exercise their rights to purchase the ordinary shares on the subsequent Exercise Date, except in case of the Last Exercise Date in which the Company shall consider that such Warrants are expired without being exercised. In such case, the Company and the Agent receiving exercise intention (if any) shall not be responsible for the interest and/or any damages in whatsoever cases.

- d) Evidence supporting the exercise
 - (1) Thai Individual Person: Certified copy of valid Identification card or the government official card or the state enterprise employee card (In case of change of name/surname which cause the name/surname to be different from the name/surname appearing on the Warrants, the additional certified copy of any document issued by the governmental authority e.g. certificate of name/surname change etc.) must be disclosed. In case of a minor, certified copies of identification card of the parents or guardians (whichever case may be) and household registration having the name of the minor must be attached.

- (2) Foreign Individual Person: Certified copy of foreigner certificate or valid alien identification card, or certified copy of valid passport
- (3) Thai Juristic Person: Copy of corporate affidavit issued by the Ministry of Commerce not more than 6 months prior to the Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidences of such authorized director(s) as in 1) or 2)
- (4) Foreign Juristic Person: A certified copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized directors and the document which were certified true copy by the authorized directors as specified in d) (1) or (2) and also require a notarization by Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date.
- (5) Custodian: Copy of corporate affidavit and document evidencing appointment of custodian together with certified copies of supporting documents of the authorized person as in d) (1) or (2) certified by Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date

In this regards, if the Warrant Holders fail to submit the abovementioned evidence for exercise, the Company and/or the Agent receiving exercise intention (if any) shall reserve the right to deem that such Warrant Holders do not intend to exercise the rights at the relevant Exercise Date. However, the Company and/or the Agent receiving the notification to exercise the warrant (if any) might use its discretion to allow such Warrant Holders to exercise the warrants as deemed appropriate.

4.6.3 The Warrant Holders must pay for stamp duty and/or tax (if any) arising from the exercise of Warrants to purchase the Company's ordinary shares.

4.6.4 The number of ordinary shares to be issued upon the exercise of Warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant Exercise period. The Company shall issue the ordinary shares in a whole number not greater than the number of Warrants multiplied by the Exercise Ratio. If there is a fraction of share derived from the calculation of the adjustment of Exercise price and/or Exercise ratio, the Company and/or the Agent receiving exercise intention (if any) shall discard such fraction from the calculation and shall refund the amount remaining from such exercise in form of a cross cheque only to the Warrant Holders through registered mail within 14 days from each Exercise Date with no interest, in any case.

In case of a change in Exercise Ratio according to the adjustment of Exercise Price and/or Exercise Ratio as specified in the adjustment condition which results in the arising of fraction of shares from the exercise of warrants, such fractions shall be disregarded.

4.6.5 If the Company and/or Agent receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise, or has not received the full payment specified in the notification of intention to exercise, or the Company finds that the notification of intention to exercise is not completely and accurately filled in by the Warrant Holders, the Warrant Holders shall rectify the found errors within the particular Notification period. If the Warrant Holders fail to

correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered mail within 14 days from each Exercise date. However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company shall not be responsible for the interest and/or any damages in whatsoever cases.

4.6.6 In the event that the warrant holders fail to make a full payment, the Company and/or Agent receiving exercise intention (if any) is entitled to take one of these following actions as deemed appropriate and consider the action final:

- a) The Company may deem that the notification of the intention to exercise the Warrants is nullified without being exercised; or
 - b) The Company may deem that the number of subscribed ordinary shares is equal to the number of shares to be received in accordance with the sum of money paid for the exercise which the Company has actually been paid as per the exercise price for the time being; or
 - c) The Company may allow the warrant holders to make the additional payment in full to cover the amount intended to exercise within the notification period at that time. If the Company does not receive the payment in full within such period, the Company shall deem that the notification of the intention to exercise the Warrants is nullified without being exercised.
- In the event of the final exercise, the Company shall proceed with the procedures in item b) only.
 - In the event of items a) and c), the Company shall return money received and the warrant certificate or its substitute via registered mail within 14 days after the exercise date without any interest. In such case it is deemed that there is no exercise of Warrants.
 - In case of item b), the Company shall return the remaining Warrants (in such case it is deemed that the warrants are partially exercised) or a new warrant certificate representing the remaining Warrants to the warrant holders via registered mail within 14 days after the relevant exercise date without any interest. However, the unexercised Warrants will be valid until the last exercise date. Therefore, the unexercised Warrants will expire after the lapse of the last exercise date.

4.6.7 If the Warrant Holders, who wish to exercise the warrants has complied with all conditions to exercise the Warrants i.e., submit the warrant certificate or its substitute and the exercise notice and make a full payment of the subscription price, the Warrant Holders shall be unable to revoke such exercise of Warrants unless a prior written consent of the Company is obtained.

4.6.8 After the lapse of the last exercise date, if the warrant holders have not yet complied with all conditions for exercise of Warrants, it shall be deemed that such Warrants become invalid without being exercised and the Warrant holders will be unable to exercise Warrants after the lapse of the last exercise date.

- 4.6.9 In the event that the Warrant Holders have submitted the Warrants in the amount exceeding the amount of its intention to exercise, the Company shall send the new warrant certificate representing the remaining Warrants to the Warrant Holders via registered mail within 14 days from the relevant exercise date and shall cancel the previous warrant certificate.
- 4.6.10 The Company shall register its paid-up capital with the Ministry of Commerce in the amount corresponding with ordinary shares issued in each of the exercise within 14 days after the relevant exercise date. The Company shall register the Warrant Holders, who exercise the Warrants, as the Company's shareholders in the share register book, according to the number of ordinary shares derived from such exercise as well as submitting the listing application ordinary shares derived from such exercise with the SET within 30 days after each exercise date.
- 4.6.11 In the event that the shares reserved for the exercise of Warrants are not sufficient, the Company shall pay for the damages as a result of the Warrant Holders being unable to exercise the Warrants. However, the Company shall not pay for such damage to the foreign natural person who was unable to exercise the Warrants due to the restriction of non-Thai shareholding proportion as specified in the Company's Articles of Association.
- 4.6.12 In the event that the Company cannot refund the money for the unexercised portion to the Warrant Holders within 14 days after each exercise date, the warrant holders are entitled to receive interest of 7.50% per annum calculating from the portion of money that was not exercised starting from the overdue date of 14 days till the day of receiving such refund.

However, if the Company has sent the crossed check, bank draft, bill of exchange or the bank order to payable only to the name of the Warrant Holders via the registered mail using the address as stated on the exercise notice correctly, it shall be deemed that the Warrant Holders have received such refund in full and have no right to further claim for the interest and/or any compensation for the damage.

- 4.6.13 During the period from the date that the Warrant Holders or the Warrant Substitution Holders are correctly and completely present the intention to exercise the Warrants, until the day before the date that the registrar of the Company has registered the name of the Warrant Holders or the Warrant Substitution Holders as the shareholders in the share register book and the Ministry of Commerce has registered the paid-up capital increase as a result of such exercise of Warrants. It is deemed that the rights of the Warrant Holders or the Warrant Substitution Holders are entitled and have status as same as the warrant holders or the warrant substitution holders who have not express their intention to exercise the warrants. However, from the day that the share registrar of the Company has registered the name of the Warrant Holders or the warrant substitution holders as the shareholders in the share register book and the Ministry of Commerce has registered the paid-up capital increase, as a result of such exercise of warrants, the Company shall assume that the warrant holders or the warrant substitute holders have become the shareholders of the Company completely.

4.7 Adjustment of Exercise Procedures

If SET and/or TSD and/or related parties have issued any announcements, rules, or procedures that require the Company to adjust the details of the exercise procedures as described in section 4.6, the Company shall then be allowed to adjust the exercise procedures in order to comply with such announcements, rules, or procedures, and the Company must notify the adjustments to Warrant Holders, Warrant Registrar, TSD, and SEC without delay.

4.8 Deliveries of Securities

The warrant holders may require the Company to proceed with one of the following 3 options:

- 4.8.1 In case that the allotted persons receiving warrant allotment has no securities trading account with the securities company or with TSD. TSD shall deliver the Warrant Certificates, according to the numbers of Warrants allocated, through registered mail at the address indicated in the shares registered book within 15 Business days after the Warrants issuance date. In this case, the allotted persons, cannot sell the Warrants in the Stock Market until receiving the Warrants, which will be after the date that the Company's Warrants commence the trading in the Stock Market.
- 4.8.2 In case that the allotted persons have securities trading accounts with the securities companies, TSD shall deposit the Warrants at "The Thailand Securities Depository Company Limited for depositors", and TSD shall record the numbers of Warrant that the securities companies have deposited. At the same time, the securities companies shall record the numbers of the Warrants that the person receiving warrant allotment who is allocated the Warrants has deposited. The securities companies will then issue the evidences of deposit to the person receiving warrant allotment within 7 Business days from the Warrants issuance date. In this case, the allotted persons can sell their Warrants in the Stock Market when the SET has approved the trading of Warrants in the Stock Market. However, names of the allotted persons must be the same names as appeared in the securities trading accounts, where the allotted persons who have been allocated want to deposit the Warrants. Otherwise, the Company reserves the right to issue Warrants to the allotted persons, as described in Clause 4.8.1 instead.
- 4.8.3 If the Allotted Warrant Shareholder does not wish to receive the Warrant Certificate, but requires the services of TSD, by depositing the Warrants into the issuer's account, Member No. 600, the Company will deposit the allotted Warrants with the TSD, and the TSD will record the amount of Warrants deposited into the Issuer's account, Member Number 600, according to the amount of warrants allotted to each Allotted Warrant Shareholder within 7 Business Days from the issuance date. In this case, the Allotted Warrant Shareholder can sell allotted Warrants in the SET as soon as the SET permits the Warrants to be traded on the SET and if the Allotted Warrant Shareholder wishes to withdraw the Warrants from the issuer's accounts, Member Number 600, please contact TSD, subject to the TSD's fee on withdrawal of Warrants, Withdrawal of Warrant, from the Issuer's account, Member Number 600 will take time in processing. The Allotted Warrant Shareholder therefore may not be able to withdraw the Warrants on the first trading day on the SET.

5. Adjustments of Warrants

5.1 The Company must proceed the adjustment of the exercise price and the exercise ratio of the warrant, in order to maintain the benefits of the Warrant Holders upon the occurrences of the following events:

- (a) When the Company changes par value of the Company's ordinary shares as a result of the integration or separation of the Company's issued shares.

The change of the exercise price and the exercise ratio shall take effect immediately from the date the par value of the Company's ordinary share is changed.

1. The exercise price will be adjusted according to the following 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 New exercise price after the adjustment
 Price 0 is Exercise price before the adjustment
 Ratio 1 is New exercise ratio after the adjustment
 Ratio 0 is Exercise ratio before the adjustment
 Par 1 is Par value after the adjustment
 Par 0 is Par value before the adjustment

- (b) When the Company offers to sell ordinary shares to existing shareholders and/or by way of public offering and/or private placement (as the case may be) the averaged offering price per share of new ordinary shares lower than 90 percent of “the market price of the Company’s ordinary shares”.

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first day that the Warrant Holders will not be entitled to subscribe for the new ordinary shares (the first day that the SET posts XR sign) in case of right offering, and/or the first day of the offer of ordinary shares is made by way of public offering and/or private placement, as the case may be.

"Net price per share of the ordinary shares" is calculated from the total proceeds received by the Company from such offering of ordinary shares, less the expenses incurred from the issuance (if any), divided by the total number of the ordinary shares.

In the case where there are more than one price offerings of ordinary shares simultaneously under the condition that there be one share subscription, all price offerings shall be used to calculate the net price per share of the new ordinary shares. But if such offerings are not subject to the one share subscription condition, then only the price offerings that are lower than 90 percent of “the market price of the Company’s ordinary shares” shall be used to calculate the changes in price.

“The market price per share of the Company’s ordinary shares” means the trading value of the Company's ordinary shares divided by the number of ordinary shares of the company traded on the Stock Exchange of Thailand (SET) during the period of 7 consecutive business days before the date that is used for calculation.

"Calculating date" means the first day on which an investor will not be granted the rights to subscribe to ordinary shares to existing shareholders (Rights Issue) and/or the first offering date of ordinary shares to public offering and/or the offering date in the case of a private placement, as the case may be.

If the “market price of the Company’s ordinary shares” cannot be obtained as there is no trading transaction during such period, the Company will instead determine a fair price for the purpose of such calculation.

“Fair Price” means the price that is determined by financial advisor approved by the SEC.

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

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

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

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

| | | | |
|-------|---------|----|---|
| where | Price 1 | is | New exercise price after the adjustment |
| | Price 0 | is | Exercise price before the adjustment |
| | Ratio 1 | is | New exercise ratio after the adjustment |
| | Ratio 0 | is | Exercise ratio before the adjustment |
| | MP | is | Market price per share of the Company's ordinary shares |
| | A | is | Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right offering and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be |
| | B | is | Number of newly issued shares offered by Rights Offering and/or public offering and/or private placement, as the case may be |
| | BX | is | Proceeds to be received less any expenses (if any) from the issuance of new shares either by Rights Offering and/or public offering and/or private placement, as the case may be |

- (c) When the Company offers to sell, by rights offering to the existing shareholders and/or public offering, and/or private placement, any newly issued securities which give rights to the warrant holders to convert or change into ordinary shares or to subscribe for the Company's ordinary shares such as convertible debentures or warrants to purchase ordinary shares, where "Net price of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90 percent of "Market price per share of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall have an immediate effect from the first date that the purchaser of shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares (the first date that the SET posts an XR or XW sign) in case of rights offering, and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the proceeds that the Company will receive from the offering securities that are convertible or changeable into the ordinary shares, deducted by expenses incurred on the securities offering (if any), plus the proceeds received from the convertibles or the exercise of rights to purchase the ordinary shares, and divided by the total number of the newly issued shares reserved for such rights.

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the Net price per share of the Company's newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, 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.

"Market price per share of the Company's ordinary shares " has the same meaning as details in Clause b) above.

"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 into the ordinary shares or the right to purchase the ordinary shares in case of a right offering and/or the first day of the offering of securities which confer the right to convert into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering and/or a private placement, as a case maybe.

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

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

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

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

Where

| | | |
|---------|----|--|
| Price 1 | is | New exercise price after the adjustment |
| Price 0 | is | Exercise price prior to the adjustment |
| Ratio 1 | is | New exercise ratio after the adjustment |
| Ratio 0 | is | Exercise ratio prior to the adjustment |
| MP | is | the Market price of the Company's ordinary shares |
| A | is | Number of total paid-up ordinary shares as at the date preceding the closing date of the share register book for the purpose of subscription new convertible or exercisable securities in case of rights offering, and/or the date preceding the first offering date in case of public offering, and/or private placement, as the case may be |
| B | is | Number of underlying ordinary shares that are reserved for the conversion or exercise of convertible or exercisable securities in case of rights offering and/or public offering and/or private placement, as the case may be |
| BX | is | Proceeds to be received less any expenses (if any) from the issuance of securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary by Rights Offering and/or public offering and/or private placement, plus proceeds to be received from the exercise of rights to convert or change into ordinary share or to purchase ordinary shares, as the case may be |

- (d) When the Company makes dividend payment, 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 immediately from the first day which the purchaser 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).

1. The exercise price will be adjusted according to 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:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{[A1]}$$

- where Price 1 is New exercise price after the adjustment
 Price 0 is Exercise price before the adjustment
 Ratio 1 is New exercise ratio after the adjustment
 Ratio 0 is Exercise ratio before the adjustment
 A is Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend
 B is Number of newly issued ordinary shares as stock dividend

- (e) When the Company makes a cash dividend payment of more than 90 percent of net profit based on the Company's separate financial statements (after audit) after corporate income tax for any fiscal year within the validity period of the Warrants.

The change of the exercise price and exercise ratio shall have an immediate effect on the first date on which an investor will not be granted the rights to receive such stock dividend (the first date on which the SET posts an XD sign).

The percentage of the cash dividends paid to shareholders shall be calculated by dividing the dividends actually paid out in the fiscal year by the net profit after operating income tax in the same period. In this regards, dividend payment rate paid to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by net profit of the consolidated financial statement after retained loss, legal reserves, minority interest, and income tax from the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

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

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

2. The exercise ratio will be adjusted based on the following formula:

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

| | | | |
|-------|---------|----|---|
| Where | Price 1 | is | New exercise price after the adjustment |
| | Price 0 | is | Exercise price prior to the adjustment |
| | Ratio 1 | is | New exercise ratio after the adjustment |
| | Ratio 0 | is | Exercise Ratio prior to the adjustment |
| | MP | is | Market price of the Company's ordinary shares |
| | D | is | Dividend per share actually paid to the shareholders. |
| | R | is | Dividend per share paid, if calculated by using 90 percent of the net profit after tax divided by the total number of eligible shares that is eligible for receiving dividends. |

- (f) If there are any events that cause the Warrant Holders to lose any rights and anticipated benefits and are not mentioned in clause a) – e), the Company may consider and determine the adjustment of the new exercise price and/or the new exercise ratio in a fair manner and do not lessen the Warrant Holder's rights and benefit. The result from such consideration shall be deemed final. The Company will notify details of adjustment to the SEC within 15 days from the day of the occurrence of the event causing the adjustment.
- 5.2 The calculation for adjustment of the exercise price and exercise ratio according to 5.1 (a) to (f) is independent from one another and calculate the change in sequence of the events comparison with "the market price of the Company's ordinary shares". In case that more than one circumstance simultaneously occurs, the calculations for adjustments shall be made in a respective order of (a) (e) (b) (c) (d) and (f) with a 3-decimal digit number for the exercise price and 5-decimal digit number for the exercise ratio.
- 5.3 To calculate the adjustment of the exercise price and the exercise ratio as per 5.1 (a) to (f) will not affect a new Exercise Price to be higher and/or the Exercise Ratio to be lower, except for integration of shares. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded).
- 5.4 If the exercise price changes and results the new exercise price calculated by the formula to be lower than the par value of the ordinary shares of the Company, the par value of the ordinary shares of the Company shall be used as the exercise price and the exercise ratio, as defined in 5.1(a) to (e) shall be adopted, as the case may be.
- 5.5 The status of Warrants during the date the Warrant Holders notify their intention to exercise the Warrants until the date before the Ministry of Commerce registers the paid-up capital increase as the result from the exercise of Warrants will have the same rights as the unexercised Warrants and the status of such Warrants will end on the date that the Ministry of Commerce registers the paid-up capital increase as a result of the exercise of such Warrants.
- 5.6 The Company may consider the adjustment of the exercise price along with the issuance of new Warrants instead of adjustment of the exercise ratio.
- 5.7 If the Company has adjusted the exercise price and/or the exercise ratio during which the Company has not yet proceeded with the registration of the newly issued shares with the Ministry of Commerce, the Warrant Holders who have already exercised Warrants will be entitled to the retrospective adjustment where the Company shall promptly issue additional Warrants according to the number they would be entitled to if the adjusted price becomes

effective. Such additional shares might be delivered later than the previously delivered shares but not later than 45 business days from the adjustment date.

- 5.8 The adjustment of the exercise price and/or the exercise ratio according to the criteria defined above, the Company will notify such adjustment by the details of the calculation method and the reasons for these changes to the SEC for announces exercise price, exercise ratio, including brief facts of reasons for adjustment, the method of calculation and the date on which the adjustment becomes effective. The above shall be notified within 15 days from the date of occurrence. The Company will provide details of the adjustment of exercise prices and/or the exercise ratio through the media to publish information on the SET (SET PORTAL) without delay, either on the day of that the adjustment is announced, or before or by 9.00 am of the day that the adjustment comes into effect.),

6. Status of new ordinary shares derived from the exercise of Warrants

The new ordinary shares derived from the exercise of Warrants are entitled to benefits as previously issued and fully paid-up ordinary shares of the Company as well as the rights to receive dividend or other benefits granted to shareholders by the Company as from the date that registrar have registered the Warrant, holders' names as the Company's shareholders and the Ministry of Commerce registered increase of the Company's paid-up capital.

7. Details of newly issued reserved shares for the exercise of warrants

- 7.1 Resolution approving the issuance of reserved shares for exercise of warrants

The Extraordinary General Meeting of Shareholders No. 1/2017 held on 20 September 2017 approving reserved shares for the exercise of Warrants issued to the existing shareholders of the company in the amount of 254,396,325 shares at par value of Baht 1.10 Baht each.

- 7.2 Exercise Price is Baht 4.0 per share, subject to change as per the adjustment conditions.

- 7.3 Secondary market for reserved shares of exercise of warrants

The Company will list the shares derived from the exercise of warrants with the Stock Exchange of Thailand within 30 days from the relevant exercise date. This is to enable such ordinary shares to trade on the SET, as the previously issued ordinary shares of the Company.

- 7.4 Procedures for remaining ordinary shares from the exercise of the Warrant

All remaining reserved shares after the expiration of Warrants will be proposed to the shareholders' meeting for further consideration. This is to comply with the relevant law and regulations.

- 7.5 Procedures if the Company is unable to find secondary market for ordinary shares.

As the Company's ordinary shares are listed on the MAI, the new shares derived from the exercise of the Warrants will be able to be traded on the MAI after the Company applies for listing of such ordinary on the MAI.

8. Restrictions on the transfer of the Warrants and the shares derived from the exercise of the Warrants

- 8.1 Restrictions on the transfer of Warrants

The Warrants are transferable without any restrictions. There will be no closing of the warrant register book, except for the final exercise where the warrant register book will be closed for the period of 21 days prior to the last exercise date.

8.2 Restrictions on the transfer of shares

The Articles of Association of the Company provides that the Company's shares can be transferred without any restriction and the shares held by foreign shareholders, at any time, must not exceed 49% of the Company's total issued shares. The transfer of shares which will cause the foreign shareholding ratio to exceed such percentage may be refused by the Company.

9. Compensation in case of the Company being unable to arrange for reserved shares

The Company shall indemnify the Warrant Holders for any damages if it is unable to arrange for the reserved shares as per the following details:

- 9.1 The Company shall indemnify only those Warrant Holders or /Warrant substitute holders who have notified their intentions to exercise the Warrants on each exercise date, but the Company is unable to arrange for the sufficient reserved shares in each exercise, except the restriction on foreign shareholding under the Company's articles of association to exceed 49% of the Company's paid-up capital. The Company will compensate by way of cheque and send it via registered mail to the Warrant Holders within 14 days after the relevant exercise date.

However, in any cases, if the Company correctly delivers cheque crossing "A/C payee only" via registered mail to the address specified in exercise notice, it will be deemed that the warrant holders have already receive their compensation and have no right to claim for any damages further.

- 9.2 The calculation of compensation that the Company shall pay to the Warrant Holders in Clause 9.1 are as follows:

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

Where B is Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased

MP is the Closing price of the Company's ordinary shares on each Exercise Date

EP is the Exercise price or adjusted Exercise Price of the Warrants (if any)

10. Restriction on exercise of warrant by non-Thai warrant holders

- 10.1 The Company will not issue ordinary shares to non-Thai Warrant Holders who exercise their Warrants if the issuance of new ordinary shares will cause the percentage of the shareholding by non-Thai shareholders to exceed 49 percent of the Company's total issued shares of the Company as prescribed in the Company's Article of Association.

- 10.2 If the restriction on the foreign shareholder's proportion causes the non-Thai Warrant Holders who have exercised the Warrants to be unable to exercise the Warrants as indicated in the exercise notice, the Company will return the Warrants and exercise price paid to the Warrant Holders without interest via registered mail within 14 days after the relevant exercise date.

- 10.3 No compensation in whatsoever form will be paid to the Non-Thai Warrant holders who are unable to exercise the Warrants due to the restriction on the proportion of non-Thai shareholding according to the Company's Article of Association as prescribed in Clause 10.1.

11. Secondary Market for Warrants

The Company shall apply the listing of these Warrants in the MAI within 30 days from the day that the Company has completely issued the Warrants.

12. Issuance of warrant certificate's substitute

If warrant certificate is lost, stolen, destroyed, torn apart, or faded, the Warrant Holders may apply for new warrant certificate by submitting such damaged warrant certificate to the Warrant Registrar before issuing the substitution of such warrant certificate at the office of the Warrant Registrar. The Warrant Holders must be responsible for any expenses as the Warrant Registrar and the Company reasonably require for replacement. For this, the Warrant Holders will be responsible for all the related expenses that the registrar of Warrants and the Company deem as appropriate.

13. Amendments to terms and conditions

- 13.1 Amendment to Terms and Conditions that is clearly favorable to the Warrant Holders or in the part required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as relevant notifications and regulations of the SEC or in the case of the right adjustment as specified in Clause 5, or the part that shall not be less favorable than those currently available to the Warrant Holders, such amendment can be made by the Company without the consent of the meeting of the Warrant Holders.
- 13.2 The amendment of Terms and Conditions additional to Clause 13.1 shall be subject to the consent of the Company and the Warrant Holders in accordance with the method specified in Clause 14.6.
- 13.3 The amendment of Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 and in accordance with the Securities and Exchange Act, as well as other relevant laws unless it is granted.
- 13.4 The Company and/or the Warrant Holder cannot propose to amend the Terms and Conditions of the warrant extension, Exercise Ratio, and Exercise Price, except in the case of the adjustment of rights under Clause 5.1.
- 13.5 The Company shall notify the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Warrant Registrar of any amendment to the Terms and Conditions as specified in Clause 13.1 or 13.2 and shall submit the amended Terms and Conditions which have been amended within 15 days from the date on which the Terms and Conditions have been amended. Also, the Company shall inform the Warrant Holders of the amendments to the Terms and Conditions as specified in Clause 13.1 or 13.2 through the electronic information disclosure of the SET on the same date that the Company informs the SEC, SET, and the Warrant Registrar, and shall send the amended Terms and Conditions to the Warrant Holders within 15 days after the date of receipt of such request in writing from the Warrant Holders. The Warrant Holders shall be responsible for the incurred expenses. The Company shall keep a copy of the amended Terms and Conditions at the Head Office of the Company and the Head Office of the Agent receiving exercise intention (if any) so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and days of the respective places.

14. Meeting of the Warrant Holders

The convening and/or the meeting of the Warrant Holders shall be carried out in accordance with the following steps:

- 14.1 The Company is entitled to convene the meeting of the Warrant Holders at any time as it deems appropriated. However, the Company shall convene a meeting of the Warrant Holders in order to obtain the resolution for any further action within 30 days after the date on which is aware of any of the following events:
- (a) When there are significant events that may affect the rights of Warrant Holders or affect the ability of the Company to perform its obligations under the Terms and Conditions, or
 - (b) When the Company or Warrant Holders holding the warrants not less than 25% of total number of outstanding warrants would like to propose to amend the Terms and Conditions under Clause 13. In this regards, the Company and/or the Warrant Holders have no right to amend the Terms and Conditions of the exercise ratio, exercise price, and the terms of warrants.

In an event that the Company fails to convene the meeting within the specified period, the Warrant Holders, holding in aggregate amount of not less than 25 percent of total units of warrants that have not been exercised at that relevant time, shall be able to convene the meeting of the Warrant Holders themselves.

The Company shall close the share register book to determine the right of the Warrant Holders to attend the meeting and votes at such meeting for not more than 21 days prior to the date of the Warrant Holders' Meeting. The Warrant Holders who are eligible to attend the meeting must be listed as the Warrant Holders on the date prior to the book closing date. (The date prior the first date XM sign is posted.)

14.2 Meeting Notice

The Company shall send invitation letter (specify the place located near the Head Office or the province near or in Bangkok, Meeting date and time, together with the agenda) through registered mail to Warrant Holders and inform the Warrant Registrar at least 7 days before the Warrant Holders' Meeting date, but no more than 5 business days from the book closing date of Warrant Holders. (The first date that SET post XM sign.)

14.3 Proxy

Warrant Holders may appoint proxies to attend the meeting and/or vote at any meeting of Warrant Holders. The proxies shall submit the Proxy Form (which is done pursuant to the Company and/or the registrar of Warrant Holders determined and sent to the Warrant Holders together with the invitation letter to the meeting) to the Chairman of the Meeting or the person designated by the Chairman of the Meeting prior to the Warrant Holders' Meeting.

14.4 Quorum

A quorum of the Warrant Holders' meeting shall be constituted by the presence of the Warrant Holder and their proxies (if any) of not fewer than one-thirds of the total number of unexercised Warrants.

For any Warrant Holders' Meeting where a quorum is not formed within one hour of the meeting appointment time, such meeting is deemed to be cancelled. In case where such meeting was held as the request of the Company, the Company must call for a new meeting within a period of not less

than 7 days, but no later than 14 days from the date of the previous meeting by following the procedures in Clause 14.2. For this subsequent meeting, a quorum is not required.

14.5 Chairman of the Meeting

Chairman or Vice Chairman or Chairman of the Audited Committee or a director of the Company or the person selected by the Warrant Holders, respectively shall act as the Chairman of the Warrant Holders' Meeting.

14.6 Resolutions of the Meeting

A resolution of Warrant Holders' Meeting shall be passed by affirmative votes of not less than one half of the total Warrant Holders or the proxies attending and having the right to vote. The resolution is binding all Warrant Holders whether the Warrant Holders attend the meeting or not.

One Warrant Holder shall have the votes equal to the number of warrants held which one warrant equals one vote. In case the approved result is equivalent to the disapproved result, the chairman of the meeting shall cast an extra vote as the final casting vote.

The Company shall inform the Stock Exchange of Thailand the resolutions of the Warrant Holders' Meeting within the date next to the Warrant Holders' Meeting date, and also inform the Securities and Exchange Commission as well as the Warrant Registrar within 15 days from the Warrant Holders' Meeting date.

14.7 Minutes of Meeting

The Company shall prepare the minutes of the Warrant Holders' Meeting within a period of no later than 14 days from the meeting date with the chairman of the meeting signing to certify such minutes of the meeting. The minutes of the meeting shall be kept at the Company. Upon the request of Warrant Holders, the Company shall deliver the minutes of the meeting to the Warrant Holders within 15 days from the date the Company received the request. Such Warrant Holders shall be responsible for any incurred expenses.

14.8 Expenses

The Company is responsible for all expenses for each Warrant Holders' Meeting.

15. Enforcement of the Terms and Conditions and the Governing Laws

This Warrant Terms and Conditions will be effective from the Issuance Date until (including) the Last Exercise Date and it will be under the execution and interpretation in accordance with the laws of Thailand. Should any clause in this Warrant Terms and Conditions be in conflict with the applicable laws or notifications, then, the contents of the laws or notifications shall be applied for the conflict.

Warrant Issuer

TCM Corporation Public Company Limited

 
(Mr.Pimol Srivikorn, M.L.Walliwan Varavarn)

Authorized Director