

CHO



Cho Thavee Dollasien Public Company Limited

Offering of Warrants to Purchase New Ordinary Shares No. 1 (“Warrant # 1” or “CHO-W1”)

An amount of 360,000,000 units with a warrant term of 3 years date 27 October 2016

1 unit of warrant entitled to purchase 1 new ordinary share at Baht 0.50 per share

The warrants shall be allocated to the existing shareholders at an offering ratio of 2 existing shares to 1 unit of the warrants.

In the case of any fraction of shares from warrants allocation ratio calculation, any fraction of shares shall be disregarded. The Record Date for the names of shareholders entitled to warrants is set to be October 24, 2013

And the names of entitled shareholders will be gathered pursuant to Section 225 of the Securities and Exchange Act B.E.2535 by means of closing of the share register book on October 25, 2013

- Translation -

This translation has been prepared solely for the convenience of those not familiar with the Thai language. While every effort has been made to convey the meaning and effect of the original Thai language version, it should not be relied upon as a definitive document of Issuer of Warrants. If there is an inconsistency between this translation and the original Thai language version, the latter shall prevail in all respects as the definitive document of Issuer of Warrants.

Terms of Rights and Duties of the Issuer and Holders of Warrant to Purchase Ordinary Shares of Cho Thavee Dollasien Public Company Limited (CHO), No. 1 for Existing Shareholders (“Warrant” or “CHO-W1”)

The warrants No.1 to purchase ordinary shares of Cho Thavee Dollasien Public Company Limited (“Warrant” or “CHO-W1”) were issued by Cho Thavee Dollasien Public Company Limited, pursuant to the resolutions of the Extraordinary General shareholders Meeting No.1/2013 held on 16 October 2013.

Warrant holders shall be entitled to the rights as described in the Warrant Covenants. Both Issuer and Warrant holders shall be bound accordingly to all aspects of Warrant Covenants described herein. And, it shall also be deemed that the Warrant holders have fully acknowledged and understood all the terms and conditions set forth, including agreed with the appointment of the registrar as well as all the terms in the contract to appoint the registrar of the Warrants to purchase ordinary shares of Cho Thavee Dollasien Public Company Limited (“CHO”). The Warrants Issuer shall arrange to have a copy of terms of Warrant Covenants and a copy of such appointment contract appointing the registrar of Warrants at its head office, and at office of the registrar of Warrants. For this, the Warrant holders have the right to review the copy of terms of these Warrant Covenants during official working days at its head office of the Warrants Issuer, located at 265 Moo 4 ,Klangmuang rd., Muangkhaio, Muang, Khonkaen 40000 or at the office of the registrar of Warrants.

1. Definitions

Below is the list of words and phrases used in the Terms of Warrant Covenants with their respective meanings:

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|-----------------------|---|--|
| The Warrant Covenants | : | The Warrant Covenants with regards to the rights and duties of the Issuer and holders of Warrants to purchase Ordinary Shares of Cho Thavee Dollasien Public Company Limited No.1 (“CHO-W1”) |
| Warrants | : | Holder specified and transferable Warrants to purchase Ordinary Shares of Cho Thavee Dollasien Public Company Limited No.1 for the Existing Shareholders, offered to the |

	common shareholders on pro rata basis.
The Certificates of Warrant	: The Certificates of Warrant to purchase ordinary shares of Cho Thavee Dollasien Public Company Limited No.1, issued by Thailand Securities Depository Company Limited
Registrar of Warrants	: Thailand Securities Depository Company Limited (TSD) or any person authorized by the Board of Directors to act as the registrar of Warrants
Warrant Holders	: Legitimate holder of Warrant including the holder of substitution form of Warrant certificate
Company or CHO or Issuer of Warrants	: Cho Thavee Dollasien Public Company Limited
Underlying Shares	: Newly issued ordinary shares of Cho Thavee Dollasien Public Company Limited to accommodate the exercise rights of Warrant No.1 (CHO-W1), including additional ordinary shares in case of the amendment of right of Warrant Covenants
Business Working Day	: The day which commercial banks in Bangkok operate the business which neither be on Saturday or Sunday
Notification No.Tor Chor. 34/2551	: Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551, Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares
SEC or Commission	: The Securities and Exchange Commission
SET or Stock Exchange	: The Stock Exchange of Thailand
Securities Depository	: TSD or Thailand Securities Depository Company Limited
Warrants' Registered Book	: Warrants' Registered book or sources of information which records details of the Warrants and Warrant holders e.g. name, address of warrant holders, transfer record, pledge record, seizure, issuance of new warrants according to the criteria as prescribed by the laws, regarding to securities and stock market and relevant rules/ regulations of The Securities and Exchange Commission (SEC)
Warrant Rights	: All of rights of the Warrant holders, that include the right to attend the meeting, and the right to vote in the Warrant holders' meeting, to claim for any compensation for damages, caused by an inadequate number of shares to

	accommodate the exercise right of the Warrants
Shares	: Newly issued ordinary shares of Cho Thavee Dollasien Public Company Limited
SETSMART/ELCID System	: System of Stock Exchange of Thailand that provides electronic data and information services

2. Characteristics and Conditions of Warrants

2.1 Details of the Right offering of the Warrants

Type of Security	: Warrants for rights to purchase ordinary shares of Cho Thavee Dollasien Public Company Limited No.1 for the existing shareholders (“Warrant” or “CHO-W1”)
Type of Warrant	: Namely and transferable
Numbers of Warrant in Issuance and offering	: 360,000,000 units
Numbers of new ordinary shares to be issued to accommodate the Warrants	: 360,000,000 shares (par value of 0.25 Baht per share)
Offering Method	: The warrants shall be offered to the existing shareholders by the proportion of shareholder (Right Offering) at an offering ratio of 2 existing ordinary shares per 1 unit of the warrant (fraction will be cut off). The record date for the right of shareholders to be allocated the ordinary shares warrants on October 24, 2013 and the names of entitled shareholders will be gathered by closing the share register book pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 on October 25, 2013 and will be issued the ordinary share warrant on October 28, 2013
Offering price	: 0.00 THB (zero THB)
Terms of Warrant	: 3 years from the date of issuance and offering of Warrants
Date of Issuance and offering	: October 28, 2013
Last Exercise Date	: October 27, 2016
Exercise Ratio	: 1 unit of warrant has the right to purchase 1 unit of ordinary share (except for any subsequent adjustments of right of the Warrant)
Exercise Price	: 0.50 Baht (Fifty Stang) per one unit of newly issued ordinary

share (subject to change as per right adjustment conditions)

- Exercise Date : The warrant holders can exercise their rights to purchase the company's ordinary shares from the date of Warrants aged at least 1 year. The exercise date will be the last business day of each quarter until the maturity date of Warrants (March, June, September and December). Except that the last Exercise Date is the maturity date on the Warrant. Totally, there are 8 times for exercise during the life of Warrants.
- First day of the exercise. : December 30, 2014
- Last day to exercise. : October 27, 2016 (The expiry date of the warrants)
- Secondary Market for Warrants : The Company shall proceed to list these issued and offered warrants on the mai Stock Exchange (mai) (Exchange of the Company's common stock are traded.)
- Secondary Market for Shares from Exercising Warrants : The Company shall apply ordinary share from exercise of warrant to be listed on the mai Stock Exchange (mai) (Exchange of the Company's common stock are traded.)
- Impacts to Shareholders : In considering the impacts to the shareholders of the Company, In full dilution case will be impacts as follows:

Effect	Formula	%
Control Dilution	$\frac{360,000,000}{(720,000,000+360,000,000)}$	33.33
EPS Dilution	$\frac{(EPS_o - EPS_n)/EPS_o}{(18.36 / 720.00) - (18.36 / (720.00+360.00))}$ <p> $EPS_o = \text{Net profit} / \text{The number of existing shares}$ $EPS_n = \text{Net profit} / (\text{The number of existing shares} + \text{No. of capital increase reserved for the exercise of Warrants})$ </p>	33.33
<p>Note : Net profit for the last 4 quarters ending on 30 June 2013</p>		

Effect	Formula	%
Price Dilution	$\frac{(\text{Market price}^{/1} - \text{Market price after right offering}^*)}{\text{Market price}}$ $\text{Market price after right offering}^* = \frac{(\text{Market price} \times \text{The number of existing shares}) + (\text{Exercise price} \times \text{No. of capital increase reserved for the exercise of Warrants})}{(\text{The number of existing shares} + \text{No. of capital increase reserved for the exercise of Warrants})}$ $= \frac{(1.74 \times 720.00) + (0.50 \times 360.00)}{(720.00 + 360.00)} = 1.33$ $\frac{1.74 - 1.33}{1.74}$ <p><u>Note</u> : /1 Weighted average price 15 days prior to the resolution of the Directors</p>	23.78

2.2 Exercise of Right Procedure

2.2.1 Exercise Date

Warrant holders can exercise their rights to purchase Company's ordinary shares from the date of Warrants aged at least 1 year on the last business day of each quarter (March, June, September, and December), throughout the warrant maturity period. (These dates are described as "Exercise Date"). Except that the last Exercise Date is the maturity date on the Warrant Totally, there are 8 times for exercise during the life of Warrant. Except the last time

Time	Exercise date	Time	Exercise date
1	30 December 2014	5	30 December 2016
2	31 March 2015	6	31 March 2016
3	30 June 2015	7	30 June 2016
4	30 September 2015	8	27 October 2016

2.2.2 The exercise of right to purchase the ordinary shares

For each exercise of right, the Warrant holders can either fully or partially exercise their rights to purchase the ordinary shares of the Company.

2.2.3 Notification Period for the Exercise of Right

- The exercise of Warrant on each exercise date (except for the last exercise date)

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the company by procedure specified in Exercise Procedures from 9.00 a.m.-3.30 p.m. of each business day within 5 business days prior to each exercise date throughout the exercise period ("the notification period"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last business day prior to the exercise date.

- The exercise of Warrants on the last exercise date

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the company by procedure specified in Exercise Procedures from 9.00 a.m.- 3.30 p.m. of each business day at least 15 business days prior to the last Exercise Date ("the last notification period"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last business day prior to the exercise date.

The Company will provide information regarding the exercise of the right, the exercise period, and the notification period, at least 5 days prior to each notification period, by using SETSMART or Electronic Listed Companies Information Disclosure (SETSMART /ELCID) system. As for the last exercise, the Company will send the registered mail to the Warrant holders, whose names appeared in the shares' registered book on the last book closing date. (21 days prior to the last day of the last exercise period.)

About the last notification period, exercise ratio, exercise price and contact place to warrant holders whose names appear in the registration book as of the last closing date of the register, within 21 business days prior to the last exercise date. The Company will close the registration book to suspend the transfer of warrants 21 business days prior to the last exercise date. In this regard, The SET will post the SP sign (suspended) on the warrant of the company 3 days prior to the closing date of the registration book. In the event that the closing date of the register falls on a company holiday, it will be postponed to the prior business day.

2.2.4 Registrar of Warrants

Thailand Securities Depository Company Limited ("TSD")

4th and 7th Floors, 62 The Stock Exchange of Thailand Building,

Rachadapisek Road, Kwang KlongtoeyKhet Klongtoey, Bangkok 10110

Tel: 0-2229-2800 Fax: 0-2359-1259

Website: www.tsd.co.th

The registrar of Warrants is responsible for closing the Warrants' registered book, which should have the records of; Warrant holders' name, last names, nationality, address, and other details that may be required by Thailand Securities Depository Company Limited. In the case of any discrepancy of information herein, it should be considered that, the information that appeared in the Warrants' registered book is accurate.

The registrar of Warrants is responsible for issuing the Certificates of Warrant to the Warrant holders who have deposited their Warrants at the Securities Depository. And has also a duty to make records in the Warrants' registered book that, the Securities Depository is the holder of the Warrants on behalf of the Warrant holders. The registrar will also have to issue receipts for the Warrants or Certificates of Warrant as designated by the Securities Depository.

The registrar has the duty, as prescribed in the registrar appointment contract, to prepare and keep the Warrants' registered book, until all the Warrants are exercised or the Warrants reach the maturity.

The Warrant holders have the rights to request for changes or making corrections the details in the Warrants' registered book. And, the registrar shall then proceed to change or correct the error accordingly.

The Company shall reserve the right to change the registrar of the Warrants and shall give notice to warrant holders not less than 30 days in advance via SETSMART/ELCID and registered mail. Also, the company shall notify SEC not less than 30(thirty) days in advance.

2.2.5 Contact Address for Exercise Rights of Warrant

Accounting and Finance Department

Cho Thavee Dollasien Public Company Limited

265 Moo 4 Klangmuang Rd., Muangkhaio, Muang, Khonkaen 40000

Phone: (043) 341-412-18 Fax (043) 341-410-11

Website: www.ctvdoll.co.th

2.2.6 The holders of Warrant or the holders of Certificate of Warrant can obtain the Exercise Notification Form to exercise their rights to purchase ordinary shares at the Company within the Notification Period, or within the last Notification Period for the last exercise of rights

2.2.6.1 In case that the Warrants are in the script less system, the Warrant holders who want to exercise their rights shall notify their intentions and file the application forms for withdrawal of the Warrants, or for the issuances of Certificates of Warrant, as in the form prescribed by the SET, with securities companies who act as their brokers. The securities companies will then notify Security Depository to request for withdrawal of Warrants or the Certificates of Warrant to be used as evidences for exercising of rights, as stated above.

2.2.6.2 Warrant holders or the holders of Certificate of Warrant who would like to exercise their rights to purchase the Company's ordinary shares must comply with conditions to exercise the Warrants, by proceeding and sending the following documents at the above mentioned Contact address for exercising of rights:

- (a) A completed Exercise Notification Form to purchase ordinary shares that is filled out duly, correctly and clearly in all items.
- (b) Warrants or the Certificates of Warrant, in the form prescribed by SET, with the numbers indicated in the Exercise Notification Form to purchase ordinary shares and in the proxy form to allow the proxy to pick up the new Warrants for the unexercised Warrants (if any).

(c) Payment in full amount as specified in the Exercise Notification Form. The Warrant holders or the holders of Certificate of Warrant who wish to exercise their rights shall have to pay in the forms of cash, check, draft, bill of exchange, payment order from the bank that can be called upon in Bangkok Metropolitan area within 2 official working days from each of the exercise dates. The forms of payment must be crossed and payable only to **“Account for Subscription for Ordinary Shares of Cho Thavee Dollasien Public Company Limited” Current Account, Account Number 001-1-54860-, TMB Bank Public Company Limited, Head Office.**

The Exercise of Right to purchase shares will be valid only if the payments are collectable in full. In the event that, the payments cannot be collected for whatsoever reasons, those Warrant holders will be

responsible for, and it will be deemed that Warrant holders intend to cancel such exercises of right, and the Company shall be correspondingly allowed to the cancellation of those Exercises of Right. However, such cancellation shall not deprive the Warrant holders' right to subscribe to the Company's ordinary shares for the remaining exercise periods; except for the cancellation of the last exercise of right whereby their rights to purchase the ordinary shares shall be deemed expired.

The Warrant holders or the holders of Certificate of Warrant are responsible for the payments of all taxes, duty stamps, official fees, and registration fees arising from the exercise of their rights to purchase Company's ordinary shares.

(d) Supporting evidence for subscription

1. Thai individual : Duly certified copy of identification card
2. Foreign Individual : Duly certified copy of passport
3. Thai Juristic Person : Duly certified copy of Certificate of Incorporation, and evidence of the authorized person in either (1) or (2)
4. Foreign Juristic Person : Duly certified copy of corporate documents which are; Memorandum of Association, Articles of Incorporation, and Certificate of Incorporation, which are certified by Notary Public, and the evidence of the authorized person(s) in either (1) or (2)

2.2.6.3 Numbers of Warrant or Certificates of Warrant that are intended to be exercised to purchase ordinary shares must be in whole numbers only. Providing that, the exercise ratio is 1 unit of Warrant or Certification of Warrant to 1 unit of ordinary share, unless there is any change in rights adjustment as per 3.3

2.2.6.4 Number of newly issued ordinary shares can be calculated by dividing the total amount of payments that the Warrant holders, or the holders of Certificate of Warrant, have paid in full, as per the payment details described above, by the exercised price at the date of the exercise. In this case, the Company will issue a

number of ordinary shares, not exceeding the number of Warrants or Certificates of Warrant being exercised, multiplied by the exercise ratio. In case that there is an adjustment in the exercise price and/or exercise ratio, that caused the calculation to result in fraction number of share, the Company will not take into account fraction of share in the calculation, and will return the remaining payment amount after the exercises of right to the Warrant holders or the holders of Certificate of Warrant. The returns of the remaining amount mentioned, without any interest, will be sent via registered mail within 14 days after each of the exercise dates.

2.2.6.5 In case that the Company has received Warrants or Certificates of Warrant or the amounts of payment that are different from what are indicated in the Exercise Notification form, or the Company finds out that statements that the Warrant holders or the holders of Certificate of Warrant indicated in the Exercise Notification form are incomplete or incorrect, the Warrant holders or the holders of Certificate of Warrant must make such corrections within period of each of the exercise dates. In this case, if the Warrant holders or the holders of Certificate of Warrant do not correct such statements within the specific time period, the Company shall consider that the exercise notifications are expired and invalid without any exercises of the right. The Company will then return the payments, without any interest to the Warrant holders within 14 days from the exercise date. In case that the Warrant holders or the holders of Certificate of Warrant make insufficient payments, the Company has the right to take one of the following actions, as chosen by the Warrant holders or the holders of Certificate of Warrant according to the Exercise Notification Form.

- (a) Deem that the Exercise Form is invalid without any exercise right; or
- (b) Deem that the number of ordinary shares subscribed shall be equivalent to the numbers of exercise right of the Warrants actually received by the Company at the exercise price; or
- (c) Require the Warrant holders or the holders of Certificate of Warrant to pay the remaining balances of the relevant exercise price within that Notification Period. If the Company does not receive payment within such period, the Company shall deem the notification of intention to exercise will be invalid as without any exercise of right.

In case (a) and (c), the Company will return the payments and Warrants or the Certificates of Warrant, which the Company deems there are no exercises of right, without any interest to the Warrant holders or the holders of Certificate of Warrant. The returns will be sent by registered mail within 14 days from the exercise date.

In case (b), the Company will return the payment amount, and the remaining Warrants or the Certificates of Warrant, which the Company deems that only partial exercises are made, to the Warrant holders or the holders of the Certificate of Warrant. These payments will be returned without any interest, and will be sent via registered mail within 14 days following the exercise date. However, those unexercised Warrants or the Certificates of Warrant are still valid until the expired date of the last exercise.

2.2.6.6 The Warrant holders or the holders of the Certificate of Warrant who intend to exercise their rights to purchase ordinary shares shall have to comply with all conditions governing the Notification of Intention to Exercise. In other words, the Warrant holders who accurately and have completely delivered the Warrants or the Certificates of Warrant, the Exercise Notification Forms, and the payments for ordinary shares subscription cannot cancel the exercises of right except an acceptance of the Company.

2.2.6.7 If after the last exercise date is ended, but the Warrant holders or the holders of the Certificate of Warrant have not yet completely complied with all conditions governing the exercise of right. Thus, it shall be deemed that those unexercised Warrants or Certificates of Warrant will be expired, without any rights to exercise. And, the Warrant holders or the holders of the Certificate of Warrant will no longer have rights to exercise after the last exercise date is ended.

2.2.6.8 In the case that the Company cannot return the remaining amounts of payment, that are not used for the exercise of the right, to the Warrant holders or the holders of the Certificate of Warrant within 14 days after the exercise date, the Warrant holders or the holders of the Certificate of Warrant shall be entitled to receive interest payments at the rate of 7.5% per annum. This interest shall be calculated from the remaining amounts of payment that are not used for the exercises of the right from the date exceeding 14 days, as stated, till the date that the Warrant holders have received the returned payments.

However, in whatsoever case that the company correctly delivers check, draft, bill of exchange, payment order from the bank crossing "A/C payee only" via registered mail to the address specified in exercise notice, or transfer the payment that not be able to exercise to the warrant holders, the company will deem that the warrant holders already receive their payment back and have no right to reimburse for any interest and other compensation further.

2.2.6.9 In case that the Warrant holders have partially exercised their rights to purchase the underlying shares, the Company will issue the new Warrants that indicates the number of the unexercised Warrants to the Warrant holders within 14 days from each of the exercise dates. This is, however, except that of the last exercise date, the Company will no longer issue any new Warrants.

2.2.6.10 In case that the Warrant holders or the holders of the Certificate of Warrant deliver the numbers of Warrant in exceeding of the numbers intended to exercise, the Company will issue new Warrants, after deducting the exercised numbers of Warrant to the Warrant holders, if the Warrants are in the Script system. The delivery of the new Warrants will be via registered mail, within 14 days after each of the exercise dates. In this regard, the Company will then void the old Warrants.

2.2.6.11 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise periods. This will be preceded within 14 days after the Company has been paid in for the shares in accordance with the numbers of right exercise in each period. In this regard, the Company will proceed to register those Warrant holders who exercise their rights to be the Company's shareholders, in the shares registered book, as per numbers of ordinary share calculated from each exercise.

2.2.6.12 In case that the numbers of underlying ordinary share are insufficient for the exercises of Warrant, the Company will proceed to indemnify for the incurred losses to the Warrant holders who are unable to exercise their rights. However, the Company will not indemnify to the Warrant holders who do not exercise their rights, even though there are enough numbers of ordinary share. (I.e. the Warrant holders are foreign individuals who cannot exercise their rights because

of the limitation of rights according to the proportion of holding limit as indicated in the Company's regulations.)

2.2.6.13 (a) The Warrant holders, who are non-Thai nationalities according to the Company's regulations, can exercise their Warrant rights to purchase Company's underlying shares in part or in whole, except under conditions that, on each of the exercise dates, the exercises of Warrant must not result in the total numbers of share held by the non-Thai are in contradiction with the Company's regulations or relevant laws, with respect to the proportion of holding limit of the non-Thai shareholders. As of the date of the issuance of Warrants, the non-Thai shareholders are at 49% of the total number of already issued shares of the Company.

(b) In the case that, if the condition regarding the proportion of holding limit of non-Thai shareholders as stated in (a) having effect the non-Thai Warrant holders, who have completely followed the mentioned exercise procedures, but are not able to exercise their rights in full as indicated in the Exercise Notification Form, the Company shall allow them to exercise the Warrants that are not in violation of the holding limit as stated above, but on the basis that, the Warrant holder who notifies their intention first, shall have his first right to exercise. (First Come, First Served). As for the unexercised parts, the Company shall return the new Warrants along with the unused proceeds portions, without any interest to the non-Thai Warrant holders via registered mail within 14 days after the corresponding exercise date. In the case of the last exercise date that the non-Thai Warrant holders are unable to exercise their rights due to the condition regarding to the proportion of holding limit of non-Thai shareholders, it is deemed that the Warrants become expired and the non-Thai Warrant holders shall not have any rights to claim for the damage losses or compensations from the Company. And the Company shall not indemnify or compensate for any losses incurred to the Warrant holders.

2.2.6.14 Names that shall be recorded in the newly issued ordinary shares will be the same as indicated in the Exercise Notification forms. The Company shall deliver the share certificates to the Warrant holders at the addresses indicated in the Exercise Notification forms via registered mail within 15 days from each of the exercise dates. However, the Company may agrees in advance with the Warrant holders to allow the Company to keep those share certificates, Warrants,

Certificates of Warrant, Checks, and any other documents at the Company's premise for them or their proxies to pick up at the Company in persons as long as the Warrant holders have proceeded according to the Company's procedures. The Company also may issue share certificates in the Script or the Scripless systems. In case that the Company issues share certificates using the Scripless system, the Company shall proceed once the Company has been informed by the Warrant holders that the Securities Depository has accepted to act as their securities registrar. For this, the Company shall deposit the ordinary share certificates or Warrants at the Securities Depository. In this regard, the Warrant holders must notify names and accounts of the member securities companies of the Securities Depository in the Exercise Notification Form. The Company shall, then, deliver ordinary shares or Warrants to the relevant securities deposit accounts within 7 days from each of the exercise dates.

2.2.7 Adjustment of Exercise Procedure

In case that SET and/or Securities Depository 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 2.2.6, the Company shall then be allow to adjust the exercise procedures accordingly to the announcements, rules, or procedures, and the Company will have to inform of the adjustments to Warrant holders, Registrar of Warrants, Securities Depository, and SEC immediately.

3. Responsibilities of the Warrants Issuer

Throughout the maturity of Warrants, Warrants Issuer has responsibilities as follows:

3.1. Operating under the relevant laws and terms of right

The Warrants Issuer shall run the business with the best endeavor to ensure the effectiveness of business. In addition, the Warrants Issuer shall follow all the relevant laws with regard to securities and stock market, including rules and regulations announced by SEC, as well as other relevant laws, rules, regulations, and orders according to the laws. The Warrants Issuer shall strictly follow all the terms and conditions described in this Warrant Covenants throughout the maturity of the Warrants.

3.2. Rights of the Company to request Warrant holders to exercise their rights before the exercise period as designated in the Warrant

There is no provision in the Warrant issued by the Company that authorizes the Company to request Warrant holders to exercise their rights before the periods as stated in the Warrant.

3.3. Right adjustment conditions of Warrant

3.3.1 The Company shall have to proceed to adjust the exercise price and the exercise ratio, throughout the maturity period of the Warrant, in order to maintain the benefits of the Warrant holders as per the following occurrences:

- (a) When the Company changes the par value of the Company's ordinary shares as a result of a combine or split in value of shares.
- (b) When the Company offers to sell newly issued ordinary shares to the existing shareholders and/or to general public and/or to specific individuals (private placement) at the average price per share of the newly issued ordinary shares less than 90 % of "the market price of the ordinary shares of the Company."
- (c) When the Company offers the existing shareholders and/or to general public any newly securities, which give rights to the holders of those securities to convert into ordinary shares, i.e. Convertible Debenture or Warrants. And the average price per share of newly issued ordinary shares to accommodate those rights is lower than 90 % of "the trading market price of the Company's ordinary shares."
- (d) When the Company sets aside all or in part of dividend payment for new ordinary shares to the shareholders.
- (e) When the Company makes cash dividend payment in exceeding 80 % of Company's income after tax in any financial years during the maturity period of these Warrants.
- (f) In any other circumstances that result in the Warrant holders or the holders of Certificate of Warrant to loss their rights and benefits, that are not described in (a) to (e).

In case that there are adjustments in exercise price, exercise ratio and the method to calculate the adjustment of exercise price and exercise ratio, as described hereinafter, there shall be no negative impact to the returns or benefits, which the Warrant holders or the holders of the Certificate of Warrant shall receive once they exercise their rights. In this regard, the Company shall proceed to make adjustments of the exercise price and exercise ratio based on the above mentioned occurrences using the formula and calculation methods as follows:

- (a) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued-shares

The Company shall adjust the exercise price, as a result of a combine or split in value of the previously issued shares. Such adjustment will be in effect immediately, starting from the date of the adjustment of the Par Value of the Company's ordinary shares. The adjustment of the exercise price is for Warrant holders to be able to obtain the equivalent number of shares as calculated based on the same formula as of the Company's ordinary shares that will be issued after such adjustments.

1. Exercise Price can be adjusted using the following formula

$$\mathit{Price1} = \mathit{Price0} \times \frac{[\mathit{Par1}]}{[\mathit{Par0}]}$$

2. Exercise Ratio can be adjusted using the following formula

$$\mathit{Ratio1} = \mathit{Ratio0} \times \frac{[\mathit{Par0}]}{[\mathit{Par1}]}$$

where

<i>Price0</i>	is the exercise price before the adjustment
<i>Price1</i>	is the new exercise price after the adjustment
<i>Ratio0</i>	is the exercise ratio before the adjustment
<i>Ratio1</i>	is the new exercise ratio after the adjustment
<i>Par0</i>	is the par value of the ordinary shares before the adjustment
<i>Par1</i>	is the new par value of the ordinary shares after the adjustment

- (b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific individuals (private placement), and the average price of the newly issued ordinary share is lower than 90 % of "the market price of the Company's ordinary shares"

The adjustment in the exercise price and exercise ratio will take effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares. (The first date that the sign "XR" is posted) In the case that, it is an offer to the existing shareholders (Right Issue) and/or to the general public on the first day of the offering and/or to specific individuals (Private Placement), the average price of the newly issued ordinary share will be calculated from the total proceeds that the Company should have received from such shares offering divided by the number of newly issued shares offered.

The average price per newly issued ordinary shares shall be calculated from the total proceeds received by the Company deriving from the securities offering, plus the proceeds obtained from the rights to purchase ordinary shares if all the rights are exercised, divided by the number of newly issued shares to accommodate those rights.

“The market price of Company’s ordinary shares” is determined to be in equivalent to “The weighted average market price per share of the Company’s ordinary share”. Meaning that, “The weighted average market price per share of the Company’s ordinary share” is the total trading value of the Company’s ordinary shares divided by the number of Company’s ordinary shares that were traded during the duration of 15 consecutive official working days prior to the date used for the calculation. (The day on which the stock market is opened for the stock trading)

In case that “The market price of Company’s ordinary shares” cannot be obtained because there were no trading of the Company’s ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

“The date that is used for the calculation” is the first date that the purchasers of the ordinary shares do not obtain the rights to subscribe to the newly issued ordinary shares offering to the existing shareholders (Right Issue) and/or to the general public on the first day of the public offering and/or to specific individuals (Private Placement). Nevertheless, in case that there are more than one offering price of the ordinary shares, under condition that these shares must be subscribed at the same time, the price of the share will be calculated using all the offering prices to derive at the net offering price per share of the newly issued shares. But in the case of such offering does not require subscribing the shares at the same time, only the offering price that is lower than 90 % of the “market price of the Company’s ordinary shares” will be used to calculate the price adjustment.

1. Exercise Price can be adjusted using the following formula

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. Exercise ratio will be adjusted using the following formula.

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

where	Price₀	is the exercise price before the adjustment
	Price₁	is the new exercise prices after the adjustment
	Ratio₀	is the exercise ratio before the adjustment
	Ratio₁	is the new exercise ratio after the adjustment
	MP	is “the market price of the Company’s ordinary shares”
	A	is the number of fully-paid ordinary shares as of the date prior to the book closing date, for shares subscription, for the offering to the existing shareholders. In case of general public offering and/or private placement, it is the date prior to the first date of the shares offering.
	B	is the number of newly issued ordinary shares offered to the existing shareholders and/or general public and/or specific individuals (private placement).
	BX	is total proceeds, after deducting all expenses (if any), obtained from the offering of newly issued ordinary shares to the existing shareholders and/or general public and/or specific individuals (Private Placement).

(c) When the Company offers any newly issued securities, which can be converted to the Company’s ordinary shares or can exercise the right to purchase ordinary shares to the existing shareholders and/or to general public (Convertible Debenture or Warrants), where the average price per share of the newly issued ordinary shares to accommodate those rights is less than 90 % of “The market price of the Company’s ordinary shares”

The adjustment in exercise price and exercise ratio will be in effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for any newly issued securities, which provide the holders the rights to convert or exchange for ordinary shares. (The first date that the sign “XR” or “XW” is posted) In case that it is an offer to the existing shareholders (Right Issue) and/or the first day of the general public offering of any securities that provide the holders the rights to convert or exchange for ordinary shares and/or specific individuals (Private Placement).

The average price per newly issued ordinary shares shall be calculated from the total proceeds received by the Company deriving from the securities offering, plus the proceeds obtained from the rights to purchase ordinary shares if all the rights are exercised, divided by the number of newly issued shares to accommodate those rights.

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

“The date used in the calculation” is the first day that the purchasers of the ordinary shares do not obtain the rights to subscribe to any newly issued securities, which provide the holders the rights to convert to or exchange for ordinary shares, offering to the existing shareholders (Right Issue) and/or the first day of the general public offering and/ or specific individuals (Private Placement) of the newly issued securities, which provide the rights to the holders to convert to or exchange for ordinary shares.

1. Exercise Price can be adjusted using the following formula

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. Exercise Ratio can be adjusted using the following formula

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

where **Price0** is exercise price before the adjustment

Price1 is the new exercise price after the adjustment

Ratio0 is the exercise ratio before the adjustment

Ratio1 is the new exercise ratio after the adjustment

MP is the market price of the Company’s common shares

A is the number of fully-paid ordinary shares as of the date prior to the book closing date, for the subscription of newly issued securities that can be converted to or exchanged for ordinary shares, as for the case of the offering to the existing shareholders. In case of public offering and/or private placement, it is the date prior to the first day of the offering of newly issued securities that can be converted to or exchanged for ordinary shares.

B is the number of newly issued ordinary shares, to accommodate the exercises of right of any securities that can be converted to or exchanged for ordinary shares, that are offered to the existing shareholders and/or general public offering and/or specific individuals (Private Placement).

BX is the sum of the total proceeds, after deducting of all expenses (if any), obtained from the offering of any newly issued securities ,that can be converted to or exchanged for ordinary shares, to the existing shareholders and/or general public offering and/or specific individuals (Private Placement), including the proceeds obtained from the exercises of the right to purchase ordinary shares.

(d) When the Company pays out dividend in full or in part in a form of ordinary shares to the Company's shareholders

The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of ordinary shares do not have the rights to obtain stock dividend (The first date that the sign "XD(ST)" is posted)

1. Exercise Price can be adjusted using the following formula

$$\mathbf{Price1} = \mathbf{Price0} \times \frac{[A]}{[A + B]}$$

2. Exercise Ratio can be adjusted using the following formula

$$\mathbf{Ratio1} = \mathbf{Ratio0} \times \frac{[A + B]}{[A]}$$

where **Price0** is the exercise price before the adjustment

Price1 is the new exercise price after the adjustment

Ratio0 is the exercise ratio before the adjustment

Ratio1 is the new exercise ratio after the adjustment

A is the number of fully-paid ordinary shares as of the date prior to the book closing date for dividend

B is the number of newly issued ordinary shares in form of stock dividend

- (e) When the Company makes dividend payment with the amount in exceeding 80 % of Company's net income after tax in any financial periods during the maturity period of the Warrants.

The percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the financial statements of that financial year. The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of the ordinary shares do not have the rights to obtain the stock dividend. (The first date that the sign "XD" is posted)

1. Exercise Price can be adjusted using the following formula

$$Price1 = Price0 \times \frac{[MP - (D - R)]}{[MP]}$$

2. Exercise Ratio can be adjusted using the following formula

$$Ratio1 = Ratio0 \times \frac{[MP]}{[MP - (D - R)]}$$

where **Price0** is the exercise price before the adjustment

Price1 is the new exercise price after the adjustment

Ratio0 is the exercise ration before the adjustment

Ratio1 is the new exercise ratio after the adjustment

MP is "the market price of the Company's common shares"

D is the dividend per share, actually paid to the shareholders

R is the dividend per share, that will be paid out in the ratio of 40 %. This can be calculated from the net income after tax divided by the number of shares that are eligible to receive the dividend.

"The market price of the Company's ordinary share" and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

"The date used for the calculation" is the first day that the purchasers of the ordinary shares do not obtain the rights to receive the stock dividend

- (f) In case that, there are circumstances that having effect on the Warrant holders or the holders of Certificate of Warrant to loss their rights or benefits that they should

obtain, and those circumstances are not described in (a) to (e). The Company and the financial advisor together shall consider to adjust the exercise right and/or the exercise ratio at the fair rate, that will not cause the Warrant holders or the holders of Certificate of Warrant to receive less benefits than before. In this regard, any decision made by the Company together with the financial advisor shall be considered final, and the Company is then required to inform the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and Securities Depository regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.

3.3.2 The calculations of changes of exercise price and exercise ratio according to (a) to (f) are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison with “the market price of the Company’s ordinary shares”. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from (a), (e), (d), (b), (c), and (f). For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 3 decimal digits, and the exercise ratio with 3 decimal digits. “The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

3.3.3 In the calculation of any changes in the exercise price and exercise ratio according to (a) to (f), will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of combining par value of shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (3 decimal digits of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by number of shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.

3.3.4 The status of Warrants or the Certificates of Warrant during the date that the Warrant holders or the holders of the Certificate of Warrant have submitted their intentions to exercise their rights, and the date before the Ministry of Commerce approves the additional paid-in capital, shall be the same as that of the Warrants and the Certificates of Warrant who have not been submitted the intentions to exercise. Such status will be ended on the day that the Ministry of Commerce approves the additional paid-in capital

as the result of the exercises of right according to the Warrants and the Certificates of Warrant.

In the case that, the Company adjusts the exercise price and/or exercise ratio while the Company has not yet registered the ordinary shares that intended for the exercises of right of the Warrants or the Certificates of Warrant with the Ministry of Commerce, the Warrant holders or the holders of the Certificate of Warrant who have already exercised their rights will obtain the back dated of the adjustments of right. In this regard, the Company shall promptly issue additional number of ordinary shares to the Warrant holders or the holders of the Certificate of Warrant who are eligible to obtain those rights. As the result of the price adjustment, the additional ordinary shares that the Warrant holders or the holders of the Certificate of Warrant should receive may be later than the ordinary shares that have been received earlier. But in any case, it should not be more than 45 days from the date of the rights adjustment.

3.3.5 Ordinary Shares that were issued as a result of the exercise rights of the Warrants or the Certificates of Warrant will have the same rights and benefits as of those of the previous issued and paid up ordinary shares, once the Ministry of Commerce has approved the additional paid-in capital.

3.3.6 Adjustment in exercise price or exercise ratio according to the conditions as stated above, the Company shall have to inform the Securities and Exchange Commission and Stock Exchange, the details regarding the method used in the calculation and the reasons of such adjustment. This is to inform the new exercise price and exercise ratio as well as the summary of reasons for the rights adjustment, the method used in the calculation, and the date, on which the adjustment will be effective, and will have to inform such adjustment within 15 days after the date the circumstance occurs. In addition, the Company will have to inform the Warrant holders regarding the adjustment in exercise price and/or the adjustment in exercise ratio via stock exchange information distribution service (SETSMART / ELCID). In such a case, the Company shall not request the Warrant holders to return the Warrants, just only the existing Warrant holders will receive full rights regarding the adjustments of the exercise price and exercise ratio.

4. Status of the newly issued ordinary shares deriving from the exercise right of Warrants.

Rights of the ordinary shares which will be issued to accommodate these exercises of right of the Warrants shall be the same as of right and status of the earlier issued Company's ordinary shares,

including rights to receive dividend and other benefits that the Company gives to its ordinary shareholders. And shall be in effect soon after the Registrar of the Company's ordinary shares registers the Warrant holders' names in the shares registered book, and the Ministry of Commerce has approved the registration of the increase in paid up capital.

5. Detail of the newly issued ordinary shares to accommodate the Warrants

- 5.1 Number of the newly issued ordinary shares to accommodate the Warrants is 360,000,000 shares, accounting for 100% of the Warrants currently issued.
- 5.2 Par value per share is 0.25 Baht per share
- 5.3 Exercise price is 0.50 Baht per share (Subject to change in accordance with the adjustment clause 3.3)
- 5.4 Exercise ratio is 1 unit of warrant has the right to purchase 1 unit of ordinary share (Subject to change in accordance with the adjustment clause 3.3)
- 5.5 Secondary market for ordinary shares that accommodating the Warrants is mai Stock Exchange. Whereas, the Company will proceed to file the permission with the mai Stock Exchange, to list the new ordinary shares deriving from the exercises of Warrants within 30 days from the last day of each of the exercise periods. Thus, these underlying ordinary shares will be able to trade in the Stock Market, the same as the previously issued ordinary shares of the Company.

6. Restrictions on transfer of Warrants and the ordinary shares deriving from the exercise of right

6.1 Transfer of Warrants

The Company has no restriction on the Warrants transfer, except for the last exercise date which the Company will close the registered book to suspend the transfer of Warrants for 21 days prior to the last exercise date. (In the event that the book closing date falls on the SET's holiday, it shall be moved to the next business day.)

6.2 Foreign individuals who are non - Thai nationality

6.2.1 The Company will not issue ordinary shares to non-Thai individuals. Even through they have completely exercised their rights according to the exercise procedure, but if the exercise of their Warrants resulting in the proportion holding limit of foreign shareholders to become greater than 49%, as determined by the regulations, or any proportion holding limit that may be changed due to the changes of regulations in the future.

6.2.2 In case that the transfer restriction mentioned above results in the non-Thai nationality Warrant holders or the holders of the Certificates of Warrants, who have completely

exercised their rights according to the exercise procedures, but not be able to exercise their rights for the numbers intended to exercise as indicated in the Exercise Notification Form to purchase the ordinary shares, whether it be in whole or in part, the Warrant holders shall select one of the following actions for the Company to proceed:

- (a) The Company shall return the Warrants or the Certificates of Warrant and the remaining amount of money according to the exercise price of the Warrants or the Certificates of Warrant that are unable to exercise to the Warrant holders. These returned amounts, without any interest shall be sent to the non-Thai nationality Warrant holders or the holders of the Certificates of Warrant via registered mail within 14 days after each of the exercise dates.
- (b) Allow the Company to proceed and hold on to the Exercise Notification Forms, Warrants or the Certificates of Warrant and the remaining payments according to their exercises of right to purchase the ordinary shares. Providing that the non-Thai Warrant holders or the holders of the Certificates of Warrant have notify their intentions to exercise the rights in part that have not yet been exercised, in order for the Company to proceed with their rights as the holders of the Warrants or the Certificates of Warrant to exercise in part that have not yet been exercised. As long as the holding number of the ordinary shares deriving from exercising of rights of the Warrants or the Certificates of Warrant as mentioned are not contradict to the holding limit in whole or in part. However, the non-Thai nationality Warrant holders or the holders of the Certificates of Warrant must submit their intentions to allow the Company to proceed according to (a) or (b) as mentioned above, by stating their intentions in the Exercise Notification Form during each of the Exercise Notification periods.

- 6.2.3 The Company shall be allowed to proceed with the exercise of the Warrants or the Certificates of Warrant for the part that has not yet been exercised as described in 6.2.2 (b), in part, or in whole on the first exercise date, as long as such exercise of rights is not in contradiction with the holding limit as mentioned above. However, if there are more Warrants or the Certificates of Warrant that are waiting to be exercised than the number of ordinary shares that are allowed to purchase and without contradict to the holding limit of the non-Thai nationality Warrant holders, the Company shall proceed with exercises of right for the non-Thai nationality Warrant holders or the holders of the Certificates of Warrants according to the proceedings and completions of Exercise notification Forms with regard to the limitation of the exercise of right.

- 6.2.4 The non-Thai nationality Warrant holders or the holders of the Certificates of Warrant will not be indemnified of any kinds from the Company in the case that they can not exercise their rights due to the proportion of holding limit of the securities of the Warrant holders or the holders of the Certificates of Warrant who are non-Thai nationality.
- 6.2.5 In the case that the Warrant holders or the holders of the Certificates of Warrant have submitted their intentions to the Company as described in 6.2.2 (b) on the last exercise date, and the Warrants or the Certificates of Warrant cannot be exercised due to the restriction in the shares holding limit of Warrants or the Certificates of Warrant, it shall be deemed that the Warrants or the Certificates of Warrant become expired, and the Warrant holders or the holders of the Certificates of Warrant shall not have no rights to claim for losses from the Company. And the Company shall not indemnify or compensate for any losses occurred.

7. Subscription, Offering, and Allocation of Warrants

7.1 Securities Offering Method

This Warrants offering is made without agents or underwriters since it is the offering to the existing shareholders

7.2 Underwriter

- None-

7.3 Date, Method of Warrants subscription and payment

Since the Warrants are intended to the existing shareholders at no offering price, so there is no subscription date, method of subscription, and payment for subscription of Warrant. In this regard, Thailand Securities Depository Company Limited shall deliver Securities Deposit forms to the Warrant Holders via registered mail within 7 business days after the book closing date to suspend the transfer of shares for rights to receive the allocated Warrants.

7.4 Delivery method of Warrant Certificates

The Company shall proceed to deliver the Warrant Certificates to the existing shareholders whose names appeared in the shares registered book as of October 24, 2013 and the book closing date for collecting the name of shareholders, according to Securities and Exchange Act B.E. 2535 (Section 225), will be on October 25, 2013 as following details:

7.4.1. In case that the existing shareholders have no securities trading account with the Securities Company or with the Securities Depository

Thailand Securities Depository Company Limited shall deliver the Warrant Certificates, according to the numbers of Warrant allocated, via registered mail at the address indicated in the shares registered book within 15 business days after the Warrant issuance date. In this case, the existing shareholders, who have been allocated the Warrants, cannot sell the allocated 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.

7.4.2. In case that the existing shareholders have securities trading accounts with the securities companies.

Thailand Securities Depository Company Limited shall deposit the Warrants at "The Thailand Securities Depository Company Limited for depositors", and the Security Depository shall record the numbers of Warrant that the securities companies have deposited. At the same time, the securities companies will record the numbers of the Warrant that the existing shareholders who are allocated the Warrants have deposited. The securities companies will then issue the evidences of deposit to the shareholders within 7 business days from the Warrant issuance date. In this case, the existing shareholders who have been allocated the Warrants can sell their Warrants in the Stock Market when the Stock Exchange of Thailand has approved the trading of Warrants in the Stock Market.

However, names of the existing shareholders who have been allocated the Warrants must be the same names as appeared in the securities trading accounts, where the shareholders who have been allocated want to deposit the Warrants. Otherwise, the Company reserves the right to issue Warrants to the shareholders who have been allocated the Warrants, as described in 7.4.1 instead.

7.4.3. In case that the existing shareholders have securities trading accounts with the Securities Depository, member number 600

Thailand Securities Depository Company Limited shall deposit the Warrants at the Securities Depository, and the Securities Depository will record the numbers of allocated Warrants in the account of the securities issuer, member number 600. The Securities Depository will, then, issue the evidence of deposit to the existing shareholders who have been allocated the Warrants within 7 business days after the Warrant Issuance date. When the shareholders who have been allocated the Warrants want to sell their Warrants, they will need to withdraw the Warrants from the account number 600 as stated. In this regard, they need to contact securities companies, who

may charge some operating fee as determined by the Securities Depository and/or by the securities companies. Hence, in this case, the shareholders who have been allocated the Warrants can sell their Warrants in the Stock Market soon after the Stock Exchange of Thailand has approved the trading of Warrants in the Stock Market, and the shareholders who have been allocated the Warrants have proceeded to withdraw their Warrants from the account number 600 as mentioned earlier.

7.5 Delivery of ordinary shares deriving from the exercise of Warrants

In exercising the right of Warrants to purchase the Company's ordinary shares, the Warrant holders can select one of the following cases for the Company to proceed

7.5.1. In case that the Warrant holders wish to have the ordinary share certificates in their own names, the Securities Depository will proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant holders via registered mail. This registered mail will be sent to the addresses provided in the Warrant registered book within 15 days from the relevant exercise date. In this case, the Warrant holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercises of the Warrant in the Stock Market, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded in the Stock Market.

7.5.2. In case that the Warrant holders who have been allocated the ordinary shares, do not want to receive the shares certificates, but intend to use the service of the Securities Depository instead. Meaning that, they intend to deposit their ordinary shares in the account of the securities companies, where the Warrant holders have their trading accounts with. In this case, the Securities Depository will proceed to deposit the ordinary shares deriving from the exercises of Warrant with "Thailand Securities Depository Company Limited on behalf of the depositors," and the Securities Depository will record the number of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the number of the ordinary shares that they have deposited, and will issue evidences of the deposit to the subscribers who have been allocated the shares within 7 working days from the last day of each exercise periods. In this case, the Warrant holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately in the Stock market, soon after the Stock Exchange Committee has approved the trading of those ordinary shares in the Stock market.

In case that the Warrant holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 7.5.2, it is required that names of the Warrant holders have to be the same as appeared in the securities trading accounts that the Warrant holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the Warrant holders who have been allocated the shares, as described in 7.5.1 instead.

7.5.3. In case that the Warrant holders, who have been allocated the shares, do not want to receive the share certificate, but intend to use the service of the Securities Depository, by depositing the ordinary shares in the account of the Securities Depository, member number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at the Securities Depository. For this, the Securities Depository will record the same number of ordinary shares as have been allocated in the account of the Securities Depository, member number 600, and will issue evidences of the deposits to the Warrant holders who have been allocated the shares within 7 working days from the last day of each of the exercise periods. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there will be some operating fees which may be required by the Security Depository and/or the securities companies. In this case, once the Stock Exchange Committee has approved the trading of the ordinary shares in the Stock Market, and these shares have been withdrawn from the account number 600, the Warrant holders who have been allocated the ordinary shares, can immediately sell their ordinary shares in the Stock market.

8. Indemnification for losses, in case that the Company cannot allocate the ordinary shares to accommodate the exercises of right

The Company shall indemnify for any losses for the Warrant holders or the holders of the Certificates of Warrant as per described in the following details:

8.1. The Company shall indemnify only for those Warrant holders or the holders of Certificates of Warrant who have notified their intentions to exercise their rights on each of the exercise dates, but the Company cannot allocate the ordinary shares to accommodate the exercises. With exception of the case of the restrictions, regarding the transfer of the Warrants, indicated in section 6.1

The Company shall close the Warrants' registered book to suspend the transfer of Warrants within 30 days after the exercise date, on the date which the Company is unable to allocate

enough ordinary shares to accommodate the exercises of the right. The closing of the Warrant registered book is only for the purpose of checking the list of Warrant holders' names, and will not have any impact on the price of the Warrants.

As for the indemnification indicated in section 8.1, the Company shall pay in the form of "crossed check and payable to account payees only", and will be delivered via registered mail within 30 days from the closing of the Warrants' registered book.

8.2 Calculation for indemnification that the Company will compensate to the Warrant holders, according to section 8.1, is based on the following formula:

$$\text{Indemnification for each unit of Warrant} = A \times [\text{MP} - \text{EP}]$$

Where; A is number of ordinary shares that cannot be allocated and/or increased according to the increased exercise ratio of one unit

MP is the weighted average price of the Company's ordinary shares on each of the exercise dates that the Warrant holders or the holders of Certificates of Warrant notify their intention to exercise their rights. The weighted average price of the Company's ordinary shares can be calculated from the total share transactions of the Company divided by the total number of the Company's ordinary shares traded in the Stock Exchange of Thailand.

EP is Exercise price of the Warrant or the adjusted exercise price, in case there is a change in exercise price and/or exercise ratio

9. Secondary Market for Warrants

The Company shall proceed to list these Warrants in the mai Stock Exchange to the Stock Exchange of Thailand within 45 days from the day that the Company has completely allocated the Warrants.

10. Procedure to be followed, in case the Company is unable to find secondary market to accommodate the Warrants

The Company is confident that these newly issued Warrants have all the aspects required by Stock Exchange of Thailand regarding the listing and de-listing of securities, without any limitations in the terms and conditions that are different from any other warrants in general. However, in case that the Company cannot find the secondary market to accommodate the Warrants, the Company will act as an agent for the Warrant holders who have been allocated to make offers to the investors who are interested and agreed with the bidding and offering prices of Warrant.

11. Procedure to be followed, in case that there are ordinary shares left over from the exercise of the Warrants.

If there are any ordinary shares left over from the exercise of the Warrants, the Company's Board of Directors or Management Committee will propose through the Shareholders' meeting to consider allocating the ordinary shares left over from the exercise of the Warrants. However, this must be in accordance with terms and conditions, as well as the relevant procedures of SET and SEC.

12. The number of ordinary shares to accommodate the Warrants and the number of shares allocated

The resolution on Extraordinary General Meeting No. 1/2013 held on October 16, 2013 had approved capital increasing not over of shares and with par value of Baht 0.25 at the 360,000,000 shares for warrant subscript. In the other hands the Company has increased capital registered to 1,080,000,000 shares at par 0.25 Baht per share following details:

➤ Number of the existing shares 720,000,000 shares

➤ Number of shares allocated to accommodate the exercise of the Warrants

No.1 360,000,000 shares

➤ Total number of shares after the exercise of the issued Warrants is 1,080,000,000 shares

Hence, the number of shares that will be allocated to accommodate the exercise of Warrants issued to existing shareholders is accounted for 50.00% of the paid-up capital dated October 25, 2013.

13. Issuance of the Certificates of Warrant

In case that the Warrants are lost, stolen, destroyed, torn apart, or faded, the Warrant holders need to notify and bring in the original Warrants to the registrar of Warrants at the Registrar office to proceed to issue the Certificates of Warrant 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.

14. Amendment of the Warrant Covenants

14.1. Amendment of contents, which are neither key concern nor required by law.

Amendments or changes of the terms, which impact the rights that are not the key concerns for the Warrant holders, are such as the adjustment in exercise procedure, or the adjustment some parts that are significantly be beneficial to the Warrant holders, or the parts that have no negative impacts to the rights of the Warrant holders, the adjustment that are required by codes of relevant laws and regulations regarding the securities and stock market, or other relevant laws, rules, regulations, or relevant SEC's general rules, orders, regulations and

announcements. It is allowed that, the Company can adopt these amendments or changes, without prior consent of the general Warrant holders meeting, after having informed SEC. However, the amendments or changes of terms in this case must neither be the extension of maturity period of Warrants nor the adjustment in exercise price/ exercise ratio, except the adjustment of right under condition of right adjustment as stated in section 3.3.

14.2 The amendments or change that are of key concerns

The amendments or changes of terms of right, parting from stating in section 14.1, must first be granted consents from the Company, and approved by the general Warrant holders' meeting, as see appropriate, and after having informed the SEC.

14.3 Informing of the amendments or changes of terms of right

The Warrants issuer will promptly inform the Warrant holders of the amendments or changes of right via electronic information distribution system (SETSMART / ELCID) of the Stock Exchange of Thailand on the date that there is any amendment or change of the terms of right. In addition, the Warrants issuer will deliver the amended version of Warrant Covenants to the Warrant holders when has been requested within 15 days from the requesting date. For such a case, the Warrant holders can submit the intentions to obtain the amended version of Warrant Covenants to the Warrants issuer at the address indicated in section 2.2.5. Besides, the Company will deliver the amended version of Warrant Covenants to the Registrar of Warrants and SEC within 15 days from the date of the amendments of right.

14.4 The amendments of right or changes of terms of the Warrant Covenants must not contradict with all the relevant laws.

The amendments of right or changes of terms, in any case, must not be in contradiction with any laws related to securities and stock market, including any terms and conditions announced by the Securities and Exchange Commission Tor. Jor. 34/2008 or any law, rules, regulations, or notifications of SEC. This includes any amendment after the company has an approval of warrants issuance from the SEC.

15. Warrant holders General Meeting

15.1 The Warrants Issuer has the right to call the Warrant holders' meeting at any time. However, calling a meeting, in this case, must not be to amend the terms and conditions of right such as the extension of the Warrants maturity period, or the adjustment in the exercise price or exercise ratio, except for the amendment of right as stated in section 3.3.

15.2 The Warrant holders of the unexercised Warrants, who together hold at least 25% of the total units of the unexercised Warrants at that time, can request the Warrants Issuer to call a Warrant holders' meeting. In this case, the Warrants Issuer is required to call a warrant

holders' meeting within 30 days from the day that the Warrant holders submit their requesting documents to the Warrant Issuer, to request the Warrant Issuer to call the Warrant holders' meeting, or from the date that one of the following circumstances occurs;

- (a) There is a proposal to amend the terms that are of concerns, stated above in section 14.2
- (b) If there is a significant event that the holders of unexercised Warrants, who together hold at least 25% of the total number of units of the unexercised Warrants at that time, seeing that there might be any impact to the benefits of the Warrant holders, or to the ability of the Warrants Issuer to proceed according to the terms and conditions of right.

In the case that the Warrants Issuer does not call a Warrant holders' meeting, as stated in the previous section, the holders of the unexercised Warrants, who together hold at least 25% of the total number of units of the unexercised Warrants at that time, will have the right to call the Warrant holders' meeting by themselves.

- 15.3 In order to call for a Warrant holders' meeting, whether it is the meeting as per the request of the holders of unexercised or partially exercised Warrants, or the meeting as per the Board of Directors' resolution, the Company will issue meeting invitation letters that will notify; the location, date, time, one who calls the meeting, and the agenda that will be considered in the meeting, and then will send to each of the holders of unexercised or partially exercised Warrants, as of names and addresses appeared in the Warrant holders' registered book on the book closing date, at least 7 days prior to the meeting date.
- 15.4 In the Warrant holders' meeting, the holders of unexercised or partially exercised Warrants, who have the rights to attend and vote in the meeting, can send their representatives to attend the meeting and vote on their behalves. However, those Warrant holders must submit the Proxy forms to the Chairman of the meeting or to the individual who is appointed by the Chairman of the meting before the meeting starts.
- 15.5 In the voting, the Warrant holders shall have the number of votes according to the number of units of Warrants that they are holding. One unit of Warrants is accounted for one voting right. However, the Chairman of the meeting does not have any right to vote other than his/her right as the holder of the Warrants that he/she holds.
- 15.6 The Warrant holders who have interests related to any issues which will be considered or voted in the meeting, will have no right to vote for such issues.
- 15.7 In the Warrant holders' meeting which is called by the Company, the Company's Chairman or an individual appointed by the Company's Chairman will act as the Chairman of the Warrant holders' meeting. In the event that, the Warrant holders are the caller of the meeting, the

Chairman of the meeting can be someone other than the Company's Chairman or the individual appointed by the Company's Chairman. However, in any case, the Chairman of the meeting will not have any right to make final decision on the issue under consideration of the meeting.

15.8 The Warrant holders' meeting must be comprised of the holders of unexercised or partially exercised Warrants and/or the proxy, who together hold at least 25% of the total number of unexercised or partially exercised Warrants will be considered a quorum

In the event that after 45 minutes have passed, and the number of Warrant holders attending the meeting does not reach the number as indicated, it will consider that the meeting is cancelled. However, if the Warrant holders' meeting is called by the resolution of the Company's Board of Directors, the new meeting date will be rearranged within less than 7 days but not more than 14 days from the first meeting date of Warrant holders' meeting. The Company will then proceed to send the meeting invitation letters to all Warrant holders, as per details and methods as stated above. However, in the upcoming meeting, it is unnecessary to have a quorum. But in the case of the meeting that is arranged by the Warrant holders' requests, the Company does not need to arrange for another meeting, and will consider that there is no change in the terms and condition.

15.9 The resolution of the Warrant holders' meeting must be consisted of number of votes not lower than half of the units of the unexercised or partially exercised Warrants at that time, held by the Warrant holders who have attended the meeting, having the rights to vote, and having voted for the issue under consideration.

15.10 Any resolution that has passed the motion in the meeting by the Warrant holders will consider binding to all of the Warrant holders, whether they have attended the meeting or not.

15.11 The Company has to proceed to prepare minutes of the meeting and keep the mentioned minutes at the Company's head office. The minutes of the meetings signed by the Chairman shall be considered complete as evidences for all the issues discussed in the meetings, and will consider that those meetings, the discussed issues and the resolutions are correct and complete.

15.12 In the Warrant holders' meeting, the Company or individual who is appointed by the Company and the legal consultants of the Company shall have the rights to attend the Warrant holders' meeting, in order to share their opinions or to provide explanation in the Warrant holders' meeting.

16. Applicable Laws and Regulations

This Warrant Covenants will be in effect from the issuance date of the Warrants until the last exercise date. The terms and conditions of right will be enforced and interpreted by Thai Laws. In the event that, there is any statement under the terms and conditions of right that is in contradiction with any relevant laws or regulations that govern the enforcement of the Warrants, it is required to use such laws and regulations enforce the Warrants instead of the statement of the terms and conditions of right, in part, that is in contradiction.

The Warrants Issuer hereby makes a commitment that, the Company shall strictly proceed according to the terms and conditions as stated in this document, and having signed here as evidence as of 2013

Warrants Issuer

Cho Thavee Dollasien Public Company Limited

Company seal

(Mr. Suradech Taweesaengsakulthai) (Miss. Asana Taweesaengsakulthai)

Authorized signatory